As filed with the United States Securities and Exchange Commission on July 13, 2020.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

BigCommerce Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	7372	46-2707656
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

BigCommerce Holdings, Inc.
11305 Four Points Drive
Building II, Third Floor
Austin, Texas 78726
(512) 865-4500
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Brent Bellm
President and Chief Executive Officer
BigCommerce Holdings, Inc.
11305 Four Points Drive
Building II, Third Floor
Austin, Texas 78726
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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Series 1 Common Stock, $ 0.0001 par value per share	$100,000,000	$12,980

(1) Includes shares which may be sold pursuant to the underwriters' option to purchase additional shares, solely to cover over-allotments, if any.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued , 2020

Shares

Series 1 Common Stock

BigCommerce Holdings, Inc. is offering shares of its Series 1 common stock. This is our initial public offering, and no public market currently exists for our shares of Series 1 common stock. We anticipate that the initial public offering price will be between $ and $ per share.

We have two classes of common stock, Series 1 common stock and Series 2 common stock. The rights of the holders of Series 1 common stock and Series 2 common stock are identical, except for voting and conversion rights. Each share of Series 1 common stock is entitled to one vote and is not convertible into another class or series of our securities. Series 2 common stock is not entitled to vote, except as required by law, and automatically converts without the payment of additional consideration into Series 1 common stock upon election or transfer by holders of Series 2 common stock in certain circumstances. As such, only holders of Series 1 common stock are entitled to vote on the election of members of the board of directors.

We have applied to list our Series 1 common stock on the Nasdaq Global Market under the symbol "BIGC."

We are an "emerging growth company" as defined under the federal securities laws and, as such, may elect to comply with reduced public company reporting requirements for this and future filings. See "Summary—Implications of being an emerging growth company." Investing in our Series 1 common stock involves risks. See "Risk Factors" beginning on page 20.

PRICE $ A SHARE

	Price to Public	***Underwriting Discounts and Commissions(a)***	***Proceeds to BigCommerce***
Per share	*$*	*$*	
Total	*$*	*$*	

(a) See "Underwriting" for a description of the compensation payable to the underwriters.

We have granted the underwriters the option to purchase up to an additional shares of Series 1 common stock, solely to cover over-allotments, if any.

The Securities and Exchange Commission and state regulators have not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Series 1 common stock on or about , 2020.

Morgan Stanley *Barclays* *Jefferies* *KeyBanc Capital Markets*

Canaccord Genuity *Needham & Company* *Raymond James* *SunTrust Robinson Humphrey*

, 2020

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Neither we nor the underwriters have authorized anyone to provide you with information different from that contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. Neither we nor the underwriters take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. We and the underwriters are offering to sell, and seeking offers to buy, shares of our Series 1 common stock only in jurisdictions where offers and sales thereof are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our shares. Our business, prospects, financial condition and results of operations may have changed since that date.

Until , 2020 (25 days after commencement of this offering), all dealers that buy, sell, or trade shares of our Series 1 common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to their unsold allotments or subscriptions.

For investors outside of the United States, neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Series 1 common stock and the distribution of this prospectus outside of the United States.

Summary

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our Series 1 common stock. You should read this entire prospectus carefully, including "Risk Factors," "Special Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. As used in this prospectus, unless the context otherwise requires, references to "we," "us," "our," the "Company," or "BigCommerce" refers to BigCommerce Holdings, Inc. and its subsidiaries.

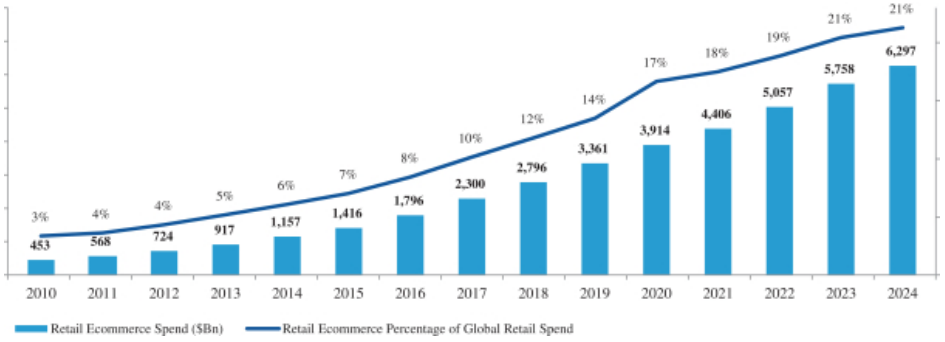
BigCommerce Holdings, Inc.

Overview

BigCommerce is leading a new era of ecommerce. Our software-as-a-service ("SaaS") platform simplifies the creation of beautiful, engaging online stores by delivering a unique combination of ease-of-use, enterprise functionality, and flexibility. We power both our customers' branded ecommerce stores and their cross-channel connections to popular online marketplaces, social networks, and offline point-of-sale ("POS") systems. As of June 1, 2020, we served approximately 60,000 online stores across industries in approximately 120 countries.

BigCommerce operates at the forefront of a world of commerce that is changing rapidly. The transition from physical to digital commerce constitutes one of history's biggest changes in human behavior, and the pace of change is accelerating. According to eMarketer Inc. ("eMarketer"), retail ecommerce was nonexistent in the early-1990s and grew to approximately 10% of all global retail spending in 2017. They predict it will take just six years for this percentage to more than double to 21% of global retail spending in 2023, as shown in the chart below. The growth in ecommerce has no end in sight.

The adoption of retail ecommerce is accelerating



As commerce moves online, businesses must not only anticipate changing customer expectations, but also deliver engaging and highly personalized experiences across channels, necessitating a continuous process of digital transformation. We are currently witnessing major shifts in device usage from desktop to mobile, in mobile technology from responsive websites to progressive web applications, and in shopping venues from in-store to branded ecommerce sites, marketplaces, and social networks. The entire shopping journey, from product discovery to engagement to purchase and delivery, matters. To best serve their customers in this dynamic

digital era, businesses need a platform for cross-channel commerce that nimbly keeps them at the forefront of user experience and innovation.

BigCommerce empowers businesses to turn digital transformation into competitive advantage. We provide a comprehensive platform for launching and scaling an ecommerce operation, including store design, catalog management, hosting, checkout, order management, reporting, and pre-integration into third-party services like payments, shipping, and accounting. All our stores run on a single code base and share a global, multi-tenant architecture purpose-built for security, high performance, and innovation. Our platform serves stores in a wide variety of sizes, product categories, and purchase types, including business-to-consumer ("B2C") and business-to-business ("B2B"). Our customers include Avery Dennison, Ben & Jerry's, Burrow, SC Johnson, SkullCandy, Sony, and Woolrich.

When launched in 2009, BigCommerce initially targeted the small business ("SMB") segment with a simple, low-cost, all-in-one solution delivered through the cloud. Starting in 2015, company leadership transitioned from our original founders to our current chief executive officer and management team. We identified the market opportunity to become the first SaaS platform to combine enterprise-grade functionality, openness, and performance with SMB-friendly simplicity and ease-of-use. We consequently expanded our strategic focus to include the mid-market, which we define as sites with annual online sales between $1 million and $50 million, and large enterprise, which we define as sites with annual online sales from $50 million to billions of dollars. At the time, these segments primarily relied on "legacy software," whether licensed, open source, or custom-developed. To build a better SaaS alternative, we began a multi-year investment in platform transformation. In the subsequent five years, in nearly every component of our platform, we added advanced functionality and openness using application programming interface ("API") endpoints. This transformation – beginning with a simple product built for the low-end of the market, then adding advanced functionality and performance to compete in the mid-market and large enterprise segments – is classic disruptive innovation.

We strive to provide the world's best SaaS ecommerce platform for all stages of customer growth. As of June 1, 2020, BuiltWith.com ("BuiltWith") ranked us the world's second most-used SaaS ecommerce platform and top five overall among the top one million sites globally by traffic, which we believe consists primarily of established SMBs. We also were ranked the second most-used SaaS ecommerce platform among the top 100,000 sites globally by traffic, which we believe consists primarily of mid-market and large enterprise businesses. For the mid-market and large enterprise segments, we believe we are differentiated because our platform combines three elements not typically offered together:

- **Multi-tenant SaaS.** The speed, ease-of-use, high-performance, and continuously-updated benefits associated with multi-tenant SaaS.
- **Enterprise functionality.** Enterprise-grade functionality capable of supporting sophisticated use cases and significant sales volumes.
- **Open SaaS.** Platform-wide APIs that enable businesses to customize their sites and integrate with external applications and services.

We believe this powerful combination makes ecommerce success at scale more economically and operationally achievable than ever before.

We have become a leader in both branded-site and cross-channel commerce. Cross-channel commerce involves the integration of a customer's commerce capabilities with other sites — online and offline — where consumers and businesses make their purchases. We offer free, direct integrations with leading social networks such as Facebook and Instagram, search engines such as Google, online marketplaces such as Amazon and eBay,

and POS platforms such as Square, Clover (a Fiserv company), and Vend. A dynamic and growing cross-channel category is "headless commerce," which refers to the integration of a back-end commerce platform like ours with a front-end user experience separately created in a content management system ("CMS") or design framework. The most dynamic and interactive online user experiences are often created using these tools. We integrate seamlessly with the leading CMSs, digital experience platforms, design frameworks, and custom front ends.

Partners are essential to our open strategy. We believe we possess one of the deepest and broadest ecosystems of integrated technology solutions in the ecommerce industry. We strategically partner with, rather than compete against, the leading providers in adjacent categories, including payments, shipping, POS, CMS, customer relationship management ("CRM"), and enterprise resource planning ("ERP"). Our partner-centric strategy stands in contrast to our largest competitors, which operate complex software stacks that compete across categories. We focus our research and development investments in our core product to create a best-of-breed ecommerce platform. We believe this strategy has four advantages:

- **Core product focus.** We can create the industry's best ecommerce platform and innovate faster than our competition by focusing development on a single core product.
- **Best-of-breed choice.** We offer our customers the choice of best-of-breed, tightly integrated solutions across verticals.
- **Cooperative marketing and sales.** We co-market and co-sell with our strategic technology partners in each category.
- **High gross margins.** We earn high-margin revenue share from a subset of our strategic technology partners, and this complements the high gross margin of our core ecommerce platform.

Our business has experienced strong growth. Our annual revenue run-rate ("ARR") reached $102.2 million as of December 31, 2018, $128.5 million as of December 31, 2019, and $137.1 million as of March 31, 2020. Our ARR growth rate increased from 22.3% in 2018 to 25.8% in 2019 and from 21.6% for the three months ended March 31, 2019 to 26.8% for the three months ended March 31, 2020. Our revenue increased from $91.9 million in 2018 to $112.1 million in 2019. Our revenue growth rate increased from 19.6% in 2018 to 22.0% in 2019 and to 29.7% in the three months ended March 31, 2020. During the three months ended March 31, 2019 and 2020, our revenue was $25.6 million and $33.2 million, respectively. Our gross margin was 76.1% in 2018, 75.9% in 2019, and 76.8% and 77.5% for the three months ended March 31, 2019 and 2020, respectively. We had net losses of $38.9 million in 2018, $42.6 million in 2019, and $10.5 million and $4.0 million in the three months ended March 31, 2019 and 2020, respectively. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key business metrics—Annual revenue run-rate" for a description of how we calculate ARR.

Impact of COVID-19

COVID-19, declared a global pandemic by the World Health Organization on March 11, 2020, has caused disruption to the economies and communities of the United States and our target international markets. In the interest of public health, many governments closed physical stores and places of business deemed non-essential. This precipitated a significant shift in shopping behavior from offline to online. In June 2020, eMarketer predicted that U.S. brick and mortar retail spending will decline by 14% in 2020, whereas U.S. consumer ecommerce spending will increase by 18%, the highest growth rate since their coverage began in 2008. Our business has benefited from this shift, both in accelerated sales growth for our existing customers' stores, and in our sales of new store subscriptions to customers. Nevertheless, we do not have certainty that these trends will continue; the impact of the COVID-19 pandemic and the uncertainty it has created in the global economy could

materially adversely affect our business, financial condition, and results of operations. Certain of the market research included in this prospectus was published prior to the outbreak of the pandemic and did not anticipate the virus or the impact it has caused on the adoption of ecommerce. We have utilized this pre-pandemic market research in the absence of updated sources. For more information regarding the potential impact of the COVID-19 pandemic on our business, refer to "Risk Factors," as well as our commentary in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this prospectus.

Impact on operations

During the month of March, in compliance with local, state, and national regulations, we closed our major offices in Austin, San Francisco, Sydney, and London, and transitioned in an orderly fashion to work-from-home operations. We accomplished this efficiently across our various global teams and functions. Our employees and teams were equipped with the equipment and collaboration tools they need to successfully work remotely.

As of June 1, 2020, our average platform uptime for 2020 was 99.99%, which exceeded its average uptime for 2019 of 99.98%. We consider this to be strong performance given the increase in site traffic and volume since the start of the pandemic. During the pandemic, we completed the rollout of our new storefront architecture. Our customer service teams completed the transition to work-from-home while maintaining service levels.

In accordance with local regulations, we began reopening our Austin offices in June. We plan to begin re-opening other offices when local regulations and market conditions allow. We believe that we are well equipped to support full or partial remote work, without major service disruption, should this again be required in the future.

Impact on ecommerce sector and our sales efforts

From late March through June 2020, ecommerce sales in the United States and our target international markets increased significantly due to the widespread shutting of physical stores and behavioral changes associated with social distancing.

Beginning in March 2020, new sales of Essentials plans increased substantially, growing 33%, 106%, and 86% year-over-year for March, April, and May 2020, respectively. In contrast, we experienced reductions in Enterprise plan sales of 14% and 13% year-over-year in March and April, respectively. This resulted from several of our larger enterprise sales prospects needing to focus on their pandemic response at the immediate expense of their ecommerce initiatives. However, sales of Enterprise plans improved significantly in May 2020, growing 60% year-over-year. Thus far during the pandemic, we have observed an overall shortening of sales cycle time and an improvement in lead conversion and competitive win rates.

Impact on revenue

Our year-over-year revenue growth rate in the first quarter of 2020 was 29.7% and our year-over-year ARR growth rate was 26.8%, an increase relative to the 22.8% year-over-year revenue growth rate and 25.8% year-over-year ARR growth rate in the fourth quarter of 2019. The catalyst for this growth rate acceleration was partner and service revenue, which increased 51.8% versus the same quarter in 2019.

Industry trends

Online shopping behaviors are evolving as ecommerce adoption is accelerating around the world. This puts tremendous pressure on businesses to pursue digital transformation with technology that innovates as fast as the market.

Accelerating growth of ecommerce as a share of total retail spend. More than half of the world's population is now online, according to eMarketer, with four billion global internet users spending an average of seven hours online per day across ecommerce, content, social networks, and applications on desktop and mobile platforms. Global retail ecommerce will reach $3.9 trillion, representing 17% of total retail spending in 2020, according to eMarketer. They forecast that retail ecommerce will reach $6.3 trillion by 2024, representing 21% of retail spending. Digital influence extends to purchases made in the physical world as well. Forrester Research, Inc. ("Forrester") estimates that digital touchpoints impacted 51% of total U.S. retail sales in 2018.

Consumers rapidly changing how they shop across online and offline channels. The internet has empowered consumers with a breadth of information, social interactions, and shopping alternatives far exceeding anything previously available. No longer can brands rely on a single channel — historically, the store shelves of the closest physical retailer, or more recently, a single branded website — to reach their target audience. Instead, businesses must address the breadth of touch points influencing what and where shoppers buy. These include content sites (information and influencers), social networks, search engines, marketplaces, and of course, their own branded sites. According to Internet Retailer's *Online Marketplaces Database* report in 2019, 57% of global ecommerce occurs on marketplaces such as Amazon and eBay, so brands and retailers must consider those as potential sales channels. For sales that are transacted on our customers' own ecommerce sites, roughly half of those originate from buyer journeys that began online somewhere else, such as a search engine, social network, or linked site. To maximize sales potential, businesses must embrace true omni-channel selling and ensure seamless, delightful experiences throughout each buyer's journey.

Growth of direct-to-consumer, digitally native brands. Whereas consumer brands historically relied on retail distribution for their products, ecommerce enables a new model of direct-to-consumer, vertically-integrated digitally native brands ("DNBs"). DNBs sell products directly to consumers online as their primary distribution channel, frequently bypassing third-party retailers or the need for their own capital-intensive brick-and-mortar stores. In 2019, DNBs comprised 31 of the Internet Retailer Top 500 stores and grew sales at a much faster rate (29.5%) than non-DNBs (17.6%). The growth in DNBs has corresponded with demand for turnkey ecommerce platforms that support both rapid product launch and scaling to mid-market size and beyond.

B2B buying and selling also transitioning to the digital world. Historically, B2B ecommerce adoption has lagged that of B2C, but that is now changing. B2B sellers are embracing digital transformation in pursuit of both efficiency and sales effectiveness, in response to business buyers whose user experience expectations have been reshaped by B2C shopping. According to Forrester, B2B ecommerce now exceeds $1 trillion in the United States. According to a Digital Commerce 360 survey of more than 200 B2B companies, more than 50% had yet to launch a transactional ecommerce site, but of those without an ecommerce site, 75% stated plans to have one within two years, signaling further growth ahead. Digital commerce can help B2B companies address complexities throughout their supply chains, thereby benefitting manufacturers, wholesalers, distributors, and even raw materials suppliers.

Digital transformation is becoming the #1 priority in global IT spending. Digital transformation will soon outrank all other business information technology ("IT") priorities combined. International Data Corporation ("IDC") predicts that by 2023, digital transformation and innovation will account for more than 50% of all IT spending, as compared to 36% of IT spending in 2018. Traditionally, business IT priorities have been determined by IT departments. Increasingly, however, business line owners control the purchase decision for digital transformation spending. Business line owners are ultimately seeking to invest in initiatives that drive revenue growth, operational efficiency, and competitive advantage.

Market size and opportunity

Large, rapidly growing global market for ecommerce platforms. IDC estimates that the global market for digital commerce applications, which we refer to as "ecommerce platforms," was $4.7 billion in 2019 and is

expected to grow at a compound annual growth rate ("CAGR") of 11% to reach $7.8 billion in 2024. This global market includes legacy ecommerce platforms and SaaS ecommerce platforms. We believe our total addressable market is materially larger than ecommerce platform spend due to the additional revenue share that we earn from our technology partner ecosystem.

Both B2B and B2C businesses investing in digital transformation. According to IDC, in 2020 B2C sites will account for 67% of total global spend on ecommerce platforms, while B2B sites will account for the remaining 33%. B2C and B2B businesses are spending today to enable the online sales of tomorrow. Forrester predicts that in 2023, 17% of all U.S. B2B sales will occur online. For that same year, eMarketer predicts that 17% of all U.S. B2C spending will occur online.

Global opportunity. According to BuiltWith as of January 7, 2020, 42% of all ecommerce websites are based in the United States, and 58% are outside of the United States. IDC estimates that the Americas, Europe, Middle East and Africa ("EMEA"), and the Asia Pacific region ("APAC") will represent 61%, 22%, and 17% of total global spend on ecommerce platform technology in 2020, respectively, with EMEA and APAC growing at CAGRs of 8% and 17% through 2024, respectively.

Legacy software challenges

Legacy approach to ecommerce involves software ownership and management. Historically, most businesses have licensed, owned, and/or managed the technology behind their ecommerce sites. Legacy approaches — led by custom-developed and licensed open source software — are still prevalent for the largest retail businesses. We believe the most commonly used ecommerce platforms for established SMBs are open source and on-premise software. According to BuiltWith as of June 1, 2020, among the one million most trafficked websites globally, open source software holds three of the top four ecommerce platform spots. Although SaaS platforms have existed since the late 1990s, only within the last five years have multiple SaaS options begun to challenge legacy software leaders in the small, mid-market, and large enterprise segments.

Creating, managing, and modernizing online stores with legacy software is difficult. For businesses using legacy software, ecommerce can be enormously challenging, requiring significant headcount and a wide range of capabilities that may not be their core strengths. These capabilities include:

- **Site design and user experience**. Legacy site design tools can quickly become outdated in functionality and user interface, making it difficult for businesses to keep pace with changing user experience expectations across device types.
- **Multi-channel management**. Connecting and maintaining multi-channel sales capabilities across POS, desktop and mobile websites, mobile applications, online marketplaces, and social networks is difficult, time consuming, and expensive.
- **Application and systems integration**. Ecommerce requires a wide range of integrated third-party applications for even the simplest of sites, including payments, shipping, tax, and accounting. More sophisticated businesses will often incorporate dozens of integrated third-party applications.
- **Security**. The brand and financial consequences of a security breach can be severe. Businesses must ensure security across the breadth and depth of their platform; third-party managed hosting of legacy software does not absolve companies of responsibility for their software.
- **Order processing and operations**. Operating costs and complexities increase rapidly if software does not make the steps simple for fulfilling orders, serving shoppers, and managing financials.

- **Platform feature and performance upgrades**. Static software becomes outdated and poorer-performing over time. Businesses of all sizes often lack the resources required to upgrade, patch, and modernize their legacy software in line with consumer and technology trends.

Legacy software does not meet the needs of most businesses. Due to the challenges mentioned above, legacy ecommerce software imposes an immense burden on companies that implement or maintain it themselves. Most businesses pursuing ecommerce are built and staffed to make or sell products; for these businesses, managing and maintaining software and technology infrastructure can be an operational distraction and financial burden. Three factors prompt many businesses to consider a SaaS alternative to legacy software for their ecommerce solutions:

- Time, complexity, and skill sets required to implement and operate software;
- Financial cost of software licensing, engineering, hosting, and management; and
- Burden of staying current and meeting high, ever-changing consumer expectations and demands.

Our solution

BigCommerce is a leading open SaaS platform for cross-channel commerce. We offer a complete, cloud-based ecommerce solution that scales with business growth. After years of significant investment in our product and technology, we believe we offer industry-leading capabilities, flexibility, scalability, and ease-of-use for a SaaS platform. All our customers, regardless of size, operate on a single, global, multi-tenant architecture that offers a compelling solution for successful online selling.

- **Open**. Platform APIs make our platform accessible to customization, modification, and integration.
- **Comprehensive**. We provide complete functionality for setup, store design, store hosting, checkout, order processing, and order management.
- **Cloud**. Our multi-tenant SaaS model includes both the hosting of our customers' stores and cloud-based delivery of store management functionality.
- **Secure and compliant**. We offer native security protection related to payments (PCI-DSS), information (ISO 27001), applications, and external threats. We comply with relevant regulations such as the European Union's General Data Protection Regulation ("GDPR").
- **Performant**. All stores have built-in enterprise-grade security, speed, uptime, and hosting via the Google Cloud Platform.
- **B2C and B2B**. We are both a full-featured B2C platform and supportive of a wide variety of B2B use cases either natively or in conjunction with third-party B2B extensions.
- **Cross-channel**. We support cross-channel selling via native and third-party integrations with leading marketplaces, social networks, search engines, CMSs, and POS platforms.
- **Application ecosystem**. Our application ecosystem is one of the largest among ecommerce platforms, including more than 600 pre-built applications and integrations promoted through our BigCommerce Apps Marketplace.

- **Ease-of-use**. Approximately 70% of implementations are completed within two months. Small businesses can create their stores in as little as a few hours.

- **Delightful**. Our beautiful store design themes and editing tools enable businesses to create unique, branded user experiences that delight their shoppers.

- **Affordable**. Our monthly subscription fees start at $29.95 per month and increase with business size and functionality requirements.

- **Scalable**. Higher-tiered plans offer more sophisticated functionality required by large enterprises, including advanced promotions, faceted search, and price lists.

- **Global**. Our platform can be used by shoppers around the world, with front-end support for a shopper's preferred language, as well as back-end control panel language options including English, Chinese, French, Italian, and Ukrainian, with more languages planned.

Our competitive advantages

As a SaaS ecommerce market leader with a singular focus on our core platform, we strive to deliver the world's best combination of advanced functionality, flexibility, scalability, and ease-of-use to fast-track the ecommerce success of businesses of all sizes.

Built to support growth from SMB to large enterprise. Originally designed for the needs of SMBs, BigCommerce now powers some of the largest brands in the world. Starting with a comprehensive but easy-to-use platform, businesses can grow to hundreds of millions in sales without encountering functionality, flexibility, or scalability limitations. We offer advanced SaaS-based capabilities for interactive visual merchandising, complex and large catalog management, faceted search, advanced promotions, customer groups, and complex price lists. BigCommerce was rated a Strong Performer in the Forrester Wave Reports: B2C Commerce Suites and B2B Commerce Suites, Q2 2020.

Open SaaS. Because every business is unique, and most large businesses have specific requirements not easily met "out of the box," our product strategy emphasizes what we call "open SaaS." Open SaaS refers to the exposure of SaaS platform functionality via APIs and software development kits. APIs enable our customers to access a wide variety of third-party applications, integrate with legacy systems, and customize when required. Open SaaS, as a strategy, thereby competes with the flexibility of legacy open source software. We believe our platform openness is industry-leading for SaaS, spanning areas such as checkout, cart, tax, pricing, promotions, and the storefront. Our open technology scales to meet high volumes of up to 400 API calls per second per customer.

With respect to both product functionality and platform openness, we deliver new features and API enhancements on a regular basis, without customer service disruption or the need for software upgrades. This constitutes a primary advantage of our multi-tenant SaaS platform relative to legacy software. With legacy software, businesses often need to manage and deploy enhancements and upgrades themselves, at significant operational and financial cost. In contrast, our customers benefit from a platform that seamlessly progresses its capabilities and performance on a regular basis, thereby staying ahead of industry trends, consumer expectations and demands, and competition. The power of our platform to support high growth better than legacy software is evidenced by the large and growing number of category leaders, including more than 30 Global 2000 businesses, that select us as their ecommerce platform of choice.

Cross-channel commerce. We provide free connections to the two leading U.S. marketplaces, Amazon and eBay, and our technology partners enable integration to dozens of other leading marketplaces around the world. We are one of just two platforms that natively enables social selling on Facebook and Instagram Checkout. We have integrations and business partnerships with a wide range of leading POS software vendors, including Square, Clover (a Fiserv company), and Vend.

For our customers' branded sites, our Stencil design framework offers more than 100 beautiful, pre-built, responsive theme variations along with the ability to custom design within a local development environment. Our interactive Page Builder enables drag-and-drop management of layouts, designs, widgets, and content blocks on pages that can contain anything from simple image rotations to powerful merchandising functionality.

We also support the option of fully headless commerce. We and our technology partners have developed integrations and support for leading commercial CMSs, including Acquia, Adobe Experience Manager, Bloomreach, Drupal, Sitecore, and WordPress. We are further utilized in conjunction with the leading progressive web application frameworks, including Deity, Gatsby, and Vue Storefront. Many businesses simultaneously utilize our native storefront capabilities along with headless commerce on blogs and other content sites.

Lower total cost of ownership. We believe the total cost of ownership of our platform is substantially less than that of legacy software. The total cost of legacy software, including expenses related to software licensing, software engineering, hosting, technical operations, security management, and agency and systems integration support, can be substantial. Our customers can also benefit from pre-negotiated rates from our strategic payments partners, whose published rates are below those of our largest SaaS competitor for most plan types.

Performance and security. We have designed our platform to maximize uptime, minimize response time, and ensure a secure environment. Across all sites, our stores achieved 99.98% average uptime in 2019 and as of June 1, 2020, our average uptime for 2020 was 99.99%. For the cyber five peak holiday shopping days, we have reported zero site downtime every year since 2014.

As measured by Google PageSpeed Insights, our platform benchmarks faster than leading ecommerce sites. Faster response and page load times benefit customers by improving shopper experience and organic search engine page rankings. Unlike with managed software, security is built into the BigCommerce platform and service. We offer native payments security at PCI-DSS Level 1, and our security protocols have achieved ISO 27001 certification, the "gold standard" in security assessment.

Growth strategy

As a "customer first" company, we believe customer success is a fundamental prerequisite of all components of our growth strategy, and we therefore rank it first among our growth priorities.

Retain and grow existing customers through product and service leadership. We believe our long-term revenue growth is highly correlated with the success of our existing customers. We enable customer success through product excellence and service quality. We have extensive internal processes for aligning our product roadmap with the features and enhancements that drive customer growth. We also have mature internal processes for measuring service levels and satisfaction, along with closed-loop resolution of issues and feature requests. We strive for industry-leading customer retention rates, net promoter scores, service levels, and same-store sales growth. We experience revenue growth from our existing customers over time in a variety of ways, including (1) as our customers' ecommerce sales grow, so does our subscription revenue, and (2) our customers purchase and deploy additional stores to serve their other brands, geographies, and/or use cases (e.g., B2B in addition to B2C).

Acquire new mid-market and large enterprise customers. Our flagship plan is BigCommerce Enterprise, which is tailored for mid-market and large enterprise businesses selling more than $1 million online per site. Our sales, marketing, agency partnership, and professional services teams all have organization structures dedicated to serving the needs of mid-market and large enterprise businesses. As of December 31, 2019, customers on our Enterprise plan generate approximately half of our ARR. These customers typically exhibit low churn and net revenue retention greater than 100%. Internet Retailer states that SaaS has now become the top choice of the largest U.S. retail ecommerce sites planning to re-platform, and we are aggressively positioning ourselves as the best SaaS solution for this segment.

Acquire new SMB customers. We target both established small businesses and start-ups committed to "make it big" on a platform that they will not outgrow. They exhibit lower churn and higher growth rates than do businesses that dabble in ecommerce. Established and complex businesses also place greater emphasis on the functionality, openness, and performance strengths of our platform. We have dedicated sales, marketing, and support organizations to serve the needs of SMBs. More than 70% of our SMB customers use a self-serve model and become customers without sales assistance.

Expand into new and emerging segments. We seek to extend into new and emerging segments within ecommerce, including the following segments that are significant areas of potential growth and strategic focus for us:

- **Headless commerce**. This refers to businesses whose technology strategy is to decouple their front-end customer experience technology from their back-end commerce platform. In terms of online strategy, these companies are typically brand-, marketing-, or experience-led. We serve headless use cases better than most of our competitors due to years of investment in our platform APIs and integration capabilities. Pre-built integrations connect our platform with leading CMSs, such as Acquia, Adobe, Bloomreach, Drupal, Sitecore, and WordPress.

- **B2B**. As of December 31, 2019, approximately 10% of our customers use BigCommerce primarily for B2B sales. In many cases, these customers' needs are met using our native functionality, including B2B features like customer groups and price lists. In other cases, these customers complement BigCommerce with purpose-built B2B extensions and applications in the BigCommerce Apps Marketplace. Forrester Research rated BigCommerce a Strong Performer in The Forrester Wave: B2B Commerce Suites, Q2 2020. Over time, we intend to add more B2B functionality to both the BigCommerce Apps Marketplace and our native feature set.

- **Large enterprise**. Increasingly, we are successfully competing for large enterprise sites selling more than $50 million annually online, with our Enterprise plan product feature set, along with our sales, marketing, solutioning, and service capabilities.

Expand internationally. We believe there is a significant opportunity to grow our business internationally. Businesses around the world increasingly value a SaaS ecommerce platform that delivers a combination of ease-of-use, enterprise functionality, and flexibility. As of June 24, 2020, 25% of our stores were located outside of the United States. In comparison, as of January 7, 2020 BuiltWith estimated that approximately 58% of ecommerce websites are outside of the United States. In July 2018, we launched our first dedicated European business team based in London and in January 2019, we launched our Asian presence in Singapore. The expansion in our regional business teams helped contribute to accelerating revenue growth in 2019 of 20% in EMEA and 28% in APAC. In addition to expanding our sales and marketing capabilities internationally, we are also enhancing our product and APIs to serve customers around the world.

Earn revenue share and customer referrals from our extensive partner ecosystem. Our marketplace of integrated application and technology solutions is one of the largest of any ecommerce platform. Partner

solutions span every major category of relevance to ecommerce, including payments, shipping, tax, accounting and ERP, marketing, fulfillment, and cross-channel commerce. Our strategy is to partner – not compete – with our ecosystem. Many of our strategic technology partners pay us a revenue share on their gross sales to our joint customers and/or collaborate to co-sell and co-market BigCommerce to new customers and our respective installed bases. Our customers benefit from the best-of-breed offerings of our partners, the flexibility to choose without penalty the best offer for their needs, and the tailored programs developed with our strategic technology partners. We intend to grow partner-sourced revenue by expanding the value and scope of existing partnerships, selling and marketing partner solutions to our customer base, and acquiring and cultivating new, high-value relationships.

Risk factors

Investing in our Series 1 common stock involves substantial risks. Before you participate in this offering, you should carefully consider all of the information contained in this prospectus, including the information set forth under “Risk Factors.” Some of the more significant risks include the following:

- We have a history of operating losses, and we may not be able to generate sufficient revenue to achieve and sustain profitability.
- Our future revenue and operating results will be harmed if we are unable to acquire new customers, retain existing customers, expand sales to our existing customers, or develop new functionality for our platform that achieves market acceptance.
- We face intense competition, especially from well-established companies offering solutions and related applications. We may lack sufficient financial or other resources to maintain or improve our competitive position, which may harm our ability to add new customers, retain existing customers, and grow our business.
- The COVID-19 pandemic and associated global economic uncertainty could materially adversely affect our business, financial condition, and results of operations.
- If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs or preferences, our platform may become less competitive.
- Our success depends in part on our partner-centric strategy. Our business would be harmed if we fail to maintain or expand partner relationships.
- The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.
- To the extent our security measures are compromised, our platform may be perceived as not being secure. This may result in customers curtailing or ceasing their use of our platform, our reputation being harmed, our incurring significant liabilities, and adverse effects on our results of operations and growth prospects.
- Upon the completion of this offering, our directors, executive officers, and current beneficial owners of 5% or more of our voting securities and their respective affiliates will beneficially own, in the aggregate, approximately % of our outstanding Series 1 common stock, which may limit our stockholders’ ability to influence corporate matters and delay or prevent a third party from acquiring control over us.

- We depend on third-party data hosting and transmission services. Increases in cost, interruptions in service, latency, or poor service from our third-party data center providers could impair the delivery of our platform. This could result in customer or shopper dissatisfaction, damage to our reputation, loss of customers, limited growth, and reduction in revenue.

- Evolving global internet laws, regulations and standards, privacy regulations, cross-border data transfer restrictions, and data localization requirements, may limit the use and adoption of our services, expose us to liability, or otherwise adversely affect our business.

- Our current operations are international in scope, and we plan further geographic expansion. This will create a variety of operational challenges.

- If our operating and financial performance in any given period does not meet the guidance that we provide or the expectations of investment analysts, the market price of our Series 1 common stock may decline.

Implications of being an emerging growth company

We qualify as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). While we remain an emerging growth company, we are permitted and plan to rely on exemptions from certain disclosure requirements that are applicable to other public companies. These provisions include, but are not limited to:

- presenting only two years of audited financial statements and only two years of related selected financial data in "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;

- an exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, as amended;

- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;

- reduced disclosure obligations regarding executive compensation arrangements in our periodic reports, registration statements and proxy statements; and

- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We have elected to take advantage of certain reduced disclosure obligations in this prospectus and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different from what you might receive from other public reporting companies that are not emerging growth companies and in which you hold equity interests.

In addition, the JOBS Act permits emerging growth companies to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We are choosing to "opt out" of this provision and to comply with new or revised accounting standards as required of publicly-traded companies generally. This decision to opt out of the extended transition period is irrevocable.

We will remain an emerging growth company until the earliest of: (i) the end of the fiscal year in which the fifth anniversary of the closing of this offering occurs, (ii) the first fiscal year after our annual revenue exceeds $1.07 billion, (iii) the date on which we have, during the immediately preceding three-year period, issued more than $1.0 billion in non-convertible debt securities, and (iv) the end of any fiscal year in which the market value of our common stock held by non-affiliates exceeds $700 million as of the end of the second quarter of that fiscal year.

Corporate information

We were formed in Australia in December 2003 under the name Interspire Pty Ltd and reorganized into a corporation in Delaware under the name BigCommerce Holdings, Inc. in February 2013. Our headquarters and principal executive offices are located at 11305 Four Points Drive, Building II, Third Floor, Austin, Texas 78726. Our telephone number is (512) 865-4500. Our corporate website address is www.BigCommerce.com. The information contained in, or that can be accessed through, our website is not incorporated by reference in and is not part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our Series 1 common stock.

"BigCommerce," our logo, and other trademarks or trade names of BigCommerce Holdings, Inc. appearing in this prospectus are our property. This prospectus also contains trademarks and trade names of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

The Offering

Series 1 common stock offered by us	shares of Series 1 common stock (or shares if the underwriters' option to purchase additional shares of Series 1 common stock is exercised in full).
Underwriters' option to purchase additional shares	We have granted the underwriters the option to purchase up to an additional shares of Series 1 common stock.
Series 1 common stock to be outstanding after giving effect to this offering	shares (or shares if the underwriters' option to purchase additional shares of Series 1 common stock is exercised in full).
Series 2 common stock to be outstanding after giving effect to this offering	shares.
Total Series 1 and Series 2 common stock to be outstanding after giving effect to this offering	shares (or shares if the underwriters' option to purchase additional shares of Series 1 common stock is exercised in full).
Use of proceeds	We estimate that our net proceeds from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $ million (or $ million if the underwriters' option to purchase additional shares of Series 1 common stock is exercised in full) based upon an assumed initial public offering price of $ per share of Series 1 common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus. We intend to use the net proceeds from this offering: • to pay, in cash, dividends on our outstanding shares of Series F preferred stock, which have accumulated at a rate of 10% per annum of the original issue price of each such share (the "Series F Dividend"), and which is expected to total $ million as of the closing of this offering, $13.6 million of which was accrued as of March 31, 2020; and • for working capital and general corporate purposes, including sales and marketing, research and development, general and administrative matters, and capital expenditures.

	As a result of the anticipated payment of the Series F Dividend, certain of our beneficial owners of 5% or more of the outstanding shares of voting securities and their affiliated entities who are holders of our Series F preferred stock are expected to receive approximately $ million of the net proceeds of this offering. See "Use of Proceeds."
Dividend policy	We have no current plans to pay dividends on our Series 1 common stock. Any future determination to pay dividends will be made at the discretion of our board of directors and will depend on a variety of factors, including applicable laws, our financial condition, results of operations, contractual restrictions, capital requirements, business prospects, general business or financial market conditions and other factors that our board of directors may deem relevant. See "Dividend Policy."
Listing	We have applied to list our Series 1 common stock on the Nasdaq Global Market ("Nasdaq") under the symbol "BIGC."
Risk factors	Investing in our Series 1 common stock involves substantial risks. See "Risk Factors" for a discussion of risks you should carefully consider before deciding to invest in our Series 1 common stock.

The number of shares of our Series 1 common stock and Series 2 common stock to be outstanding after this offering is based on shares of our Series 1 common stock and shares of Series 2 common stock outstanding as of March 31, 2020 and unless otherwise stated assumes the following:

- the automatic conversion of all of the outstanding shares of our preferred stock (excluding the shares of Series F preferred stock issuable upon the conversion of the 2017 Convertible Term Loan and the exercise of the Purchase Right (described below)) into an aggregate of shares of Series 1 common stock and shares of Series 2 common stock immediately prior to the closing of this offering;
- the conversion of the 2017 Convertible Term Loan (as defined in "Management's Discussion and Analysis of Financial Condition and Results of Operations") into an aggregate of shares of our Series F preferred stock, at a conversion price of $3.059 per share, and the automatic conversion of such shares into shares of Series 1 common stock, immediately prior to the closing of this offering;
- the exercise of the Purchase Right (as defined in "Management's Discussion and Analysis of Financial Condition and Results of Operations") for the purchase of shares of our Series F preferred stock at a purchase price of $3.059, and the automatic conversion of such shares into shares of Series 1 common stock immediately prior to the closing of this offering;

- the conversion of the 2020 Convertible Term Loan (as defined in "Management's Discussion and Analysis of Financial Condition and Results of Operations") into an aggregate of shares of our Series 1 common stock, at a conversion price of $3.80 per share, immediately prior to the closing of this offering; and

- the one-for- reverse stock split of our Series 1 common stock and Series 2 common stock effected on , 2020.

The foregoing excludes:

- shares of Series 1 common stock issuable upon the exercise of options outstanding as of March 31, 2020 under our 2013 Stock Option Plan (the "2013 Plan"), at a weighted-average exercise price of $ per share;

- shares of Series 1 common stock issuable upon the exercise of warrants outstanding as of March 31, 2020, with a weighted-average exercise price of $ per share;

- shares of Series 1 common stock reserved for issuance under our 2020 Equity Incentive Plan (the "2020 Plan"), which will become effective in connection with this offering, as well as shares of our Series 1 common stock that may be issued pursuant to provisions in our 2020 Plan that automatically increase the Series 1 common stock reserve under our 2020 Plan; and

- shares of Series 1 common stock reserved for issuance under our 2020 Employee Stock Purchase Plan (the "2020 ESPP"), which will become effective in connection with this offering, as well as shares of our Series 1 common stock that may be issued pursuant to provisions in our 2020 ESPP that automatically increase the Series 1 common stock reserve under our 2020 ESPP.

Except as otherwise indicated, all information in this prospectus assumes or gives effect to:

- no exercise of the outstanding options described above after March 31, 2020;

- no exercise of the outstanding warrants described above after March 31, 2020;

- no conversion of any shares of Series 2 common stock into shares of Series 1 common stock after March 31, 2020;

- no exercise by the underwriters of their option to purchase up to an additional shares of our Series 1 common stock in this offering;

- the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the closing of this offering; and

- an initial public offering price of $ per share of Series 1 common stock, which is the midpoint of the range set forth on the cover page of this prospectus.

Summary Consolidated Financial Data

The following tables present summary financial data for our business for the periods indicated. We have derived the consolidated statement of operations data for the years ended December 31, 2018 and 2019 from our audited consolidated financial statements appearing elsewhere in this prospectus. We have derived the consolidated statement of operations data for the three months ended March 31, 2019 and 2020 and the consolidated balance sheet data as of March 31, 2020 from our unaudited consolidated financial statements appearing elsewhere in this prospectus. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information in those statements. Our historical results are not necessarily indicative of the results that should be expected in the future and the results for the three months ended March 31, 2020 are not necessarily indicative of the results to be expected for the full year ending December 31, 2020 or any other future period. You should read the following summary consolidated financial data together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus and the "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this prospectus.

	Year Ended December 31,		Three Months Ended March 31,	
	2018	2019	2019	2020
	(in thousands, except per share amounts)			
Consolidated Statement of Operations Data:				
Revenue	$ 91,867	$ 112,103	$ 25,584	$ 33,174
Cost of revenue[1]	21,937	27,023	5,925	7,480
Gross profit	69,930	85,080	19,659	25,694
Operating expenses:				
Sales and marketing[1]	45,928	60,740	14,136	15,762
Research and development[1]	42,485	43,123	10,832	10,921
General and administrative[1]	19,497	22,204	4,999	6,466
Total operating expenses	107,910	126,067	29,967	33,149
Loss from operations	(37,980)	(40,987)	(10,308)	(7,455)
Interest income	653	245	155	1
Interest expense	(1,489)	(1,612)	(360)	(762)
Change in fair value of financial instruments	—	—	—	4,413
Other expense	(52)	(208)	(21)	(203)
Loss before provision for income taxes	(38,868)	(42,562)	(10,534)	(4,006)
Provision for income taxes	10	28	7	17
Net loss	$ (38,878)	$ (42,590)	$ (10,541)	$ (4,023)
Cumulative dividends and accretion of issuance costs on Series F preferred stock	(4,712)	(7,308)	(1,736)	(1,745)
Net loss attributable to common stockholders	$ (43,590)	$ (49,898)	$ (12,277)	$ (5,768)
Basic and diluted net loss per share attributable to common stockholders[2]	$ (0.86)	$ (0.92)	$ (0.23)	$ (0.10)
Weighted-average number of shares used to compute basic and diluted net loss per share attributable to common stockholders[2]	50,889	54,523	52,930	56,405
Basic and diluted pro forma net loss per share attributable to common stockholders[3]				
Weighted-average number of shares used to compute pro forma net loss per share attributable to common stockholders, basic and diluted[3]				

(1) Includes stock-based compensation expense as follows:

	Year Ended December 31,		Three Months Ended March 31,	
	2018	2019	2019	2020
	(in thousands)			
Cost of revenue	$ 82	$ 191	$ 22	$ 73
Sales and marketing	388	838	133	289
Research and development	432	666	71	305
General and administrative	1,169	1,461	369	359
Total stock-based compensation expense	$ 2,071	$ 3,156	$ 595	$ 1,026

(2) See Note 11 to our audited consolidated financial statements appearing at the end of this prospectus for an explanation of the calculations of basic and diluted net loss per share attributable to common stockholders.

(3) See Note 11 to our audited consolidated financial statements appearing at the end of this prospectus for an explanation of the calculations of pro forma basic and diluted net loss per share attributable to common stockholders.

In addition to our consolidated statement of operations data as determined in accordance with accounting principles generally accepted in the United States ("GAAP"), we believe the following non-GAAP measure is useful in evaluating our business performance.

	Year Ended December 31,		Three Months Ended March 31,	
	2018	2019	2019	2020
	(in thousands)			
Other Financial Data:				
Adjusted EBITDA(1)	$ (34,117)	$ (35,470)	$ (9,201)	$ (5,725)

(1) This financial measure is not calculated in accordance with GAAP. See "Selected Financial Data—Non-GAAP financial measures" for information regarding our use of this non-GAAP financial measure and a reconciliation of such measure to its nearest comparable financial measure calculated and presented in accordance with GAAP.

	As of March 31, 2020		
	Actual	Pro forma(1)	Pro forma as adjusted(2)
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 33,026		
Working capital(3)	25,544		
Total assets	82,048		
Total liabilities	118,257		
Convertible preferred stock	225,499		
Total stockholders' (deficit) equity	(261,708)		

(1) The pro forma consolidated balance sheet data give effect to: (i) the automatic conversion of all outstanding shares of preferred stock (excluding the shares of Series F preferred stock issuable upon conversion of the 2017 Convertible Term Loan and the exercise of the Purchase Right) into an aggregate of shares of Series 1 common stock and shares of Series 2 common stock immediately prior to the closing of this offering, (ii) the conversion of our 2017 Convertible Term Loan into Series F preferred stock, and the automatic conversion of such shares into shares of Series 1 common stock immediately prior to the closing of this offering, (iii) the exercise of the Purchase Right at the option of the lenders under our 2017 Convertible Term Loan for the purchase of Series F preferred stock, and the automatic conversion of such shares into shares of Series 1 common stock, immediately prior to the closing of this offering, (iv) the conversion of our 2020 Convertible Term Loan into shares of Series 1

common stock, immediately prior to the closing of this offering, and (v) the payment in cash of the Series F Dividend immediately prior to the closing of this offering, which is expected to total $ million as of the closing of this offering.

(2) The pro forma as adjusted consolidated balance sheet data give further effect to our issuance and sale of shares of Series 1 common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Series 1 common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets, and total stockholders' (deficit) equity by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets, and total stockholders' (deficit) equity by $ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(3) We define working capital as current assets less current liabilities.

Risk Factors

The following section discusses material risks and uncertainties that could adversely affect our business and financial condition. Investing in our Series 1 common stock involves substantial risks. You should carefully consider the following risk factors, as well as all of the other information contained in this prospectus, including "Management's Discussion and Analysis of the Financial Condition and Results of Operations" and the consolidated financial statements and related notes thereto included elsewhere in this prospectus, before deciding to invest in our Series 1 common stock. Additional risks and uncertainties that we are unaware of may also become important factors that adversely affect our business. The occurrence of any of the following risks, or additional risks that we are unaware of, could materially and adversely affect our business, strategies, prospects, financial condition, results of operations and cash flows. In such case, the market price of our Series 1 common stock could decline, and you could lose all or part of your investment.

Risks related to our business and industry

We have a history of operating losses, and we may not be able to generate sufficient revenue to achieve and sustain profitability.

We have not yet achieved profitability. We incurred net losses of $42.6 million and $4.0 million for the year ended December 31, 2019 and the three months ended March 31, 2020, respectively, as compared to $38.9 million and $10.5 million for the year ended December 31, 2018 and the three months ended March 31, 2019, respectively. As of March 31, 2020, we had an accumulated deficit of $280.7 million. While we have experienced significant revenue growth over recent periods, we may not be able to sustain or increase our growth or achieve profitability in the future. We intend to continue to invest in sales and marketing efforts, research and development, and expansion into new geographies. In addition, we expect to incur significant additional legal, accounting, and other expenses related to our being a public company as compared to when we were a private company. While our revenue has grown in recent years, if our revenue declines or fails to grow at a rate faster than these increases in our operating expenses, we will not be able to achieve and maintain profitability in future periods. As a result, we may continue to generate losses. We cannot assure you that we will achieve profitability in the future or that, if we do become profitable, we will be able to sustain profitability. Additionally, we may encounter unforeseen operating expenses, difficulties, complications, delays, and other unknown factors that may result in losses in future periods. If these losses exceed our expectations or our revenue growth expectations are not met in future periods, our financial performance will be harmed.

We have experienced strong growth in recent periods, and our recent growth rates may not be indicative of our future growth.

We have experienced strong growth in recent years. Our revenue was $112.1 million and $33.2 million for the year ended December 31, 2019 and the three months ended March 31, 2020, respectively, as compared to $91.9 million and $25.6 million for the year ended December 31, 2018 and the three months ended March 31, 2019, respectively. In future periods, we may not be able to sustain revenue growth consistent with recent history, or at all. We believe our revenue growth depends on a number of factors, including:

- our ability to attract new customers and retain and increase sales to existing customers;
- our ability to maintain and expand our relationships with our partners;
- our ability to, and the ability of our partners to, successfully implement our platform, increase our existing customers' use of our platform, and provide our customers with excellent customer support;
- our ability to increase the number of our partners;
- our ability to develop our existing platform and introduce new functionality to our platform;

- our ability to expand into new market segments and internationally; and
- our ability to earn revenue share and customer referrals from our partner ecosystem.

We may not accomplish any of these objectives and, as a result, it is difficult for us to forecast our future revenue or revenue growth. If our assumptions are incorrect or change in reaction to changes in our market, or if we are unable to maintain consistent revenue or revenue growth, our stock price could be volatile, and it may be difficult to achieve and maintain profitability. You should not rely on our revenue for any prior periods as any indication of our future revenue or revenue growth.

In addition, the catalyst for our revenue growth rate acceleration during the first quarter of 2020 was partner and service revenue, which increased 51.8% versus the same quarter in 2019. We may not be able to sustain such growth rates in the future.

Our future revenue and operating results will be harmed if we are unable to acquire new customers, retain existing customers, expand sales to our existing customers, or develop new functionality for our platform that achieves market acceptance.

To continue to grow our business, it is important that we continue to acquire new customers to purchase and use our platform. Our success in adding new customers depends on numerous factors, including our ability to: (1) offer a compelling ecommerce platform, (2) execute our sales and marketing strategy, (3) attract, effectively train and retain new sales, marketing, professional services, and support personnel in the markets we pursue, (4) develop or expand relationships with partners, payment providers, systems integrators, and resellers, (5) expand into new geographies and market segments, (6) efficiently onboard new customers on to our platform, and (7) provide additional paid services that complement the capabilities of our customers and their partners.

Our ability to increase revenue also depends in part on our ability to retain existing customers and to sell more functionality and adjacent services to our existing and new customers. Our customers have no obligation to renew their subscriptions for our solutions after the expiration of their initial subscription period. In order for us to maintain or improve our results of operations, it is important that our customers renew their subscriptions with us on the same or more favorable terms to us. Our ability to increase sales to existing customers depends on several factors, including their experience with implementing and using our platform, their ability to integrate our platform with other technologies, and our pricing model.

Our ability to generate revenue may be inconsistent across SMB, mid-market, and large enterprise customers. If we experience limited or inconsistent growth in any of these customer sets, particularly our mid-market and large enterprise customers, our business, financial condition, and operating results could be adversely affected.

If we are unable to provide enhancements, new features, or keep pace with current technological developments, our business could be adversely affected. If our new functionality and services initiatives do not continue to achieve acceptance in the market, our competitive position may be impaired, and our potential to generate new revenue or to retain existing revenue could be diminished. The adverse effect on our financial results may be particularly acute because of the significant research, development, marketing, sales, and other expenses we will have incurred in connection with the new functionality and services.

We face intense competition, especially from well-established companies offering solutions and related applications. We may lack sufficient financial or other resources to maintain or improve our competitive position, which may harm our ability to add new customers, retain existing customers, and grow our business.

The market for ecommerce solutions is evolving and highly competitive. We expect competition to increase in the future from established competitors and new market entrants. With the introduction of new technologies

and the entry of new companies into the market, we expect competition to persist and intensify in the future. This could harm our ability to increase sales, maintain or increase renewals, and maintain our prices. We face intense competition from other software companies that may offer related ecommerce platform software solutions and services. Our competitors include larger companies that have acquired ecommerce platform solution providers in recent years. We also compete with custom software internally developed within ecommerce businesses. In addition, we face competition from niche companies that offer point products that attempt to address certain of the problems that our platform solves.

Merger and acquisition activity in the technology industry could increase the likelihood that we compete with other large technology companies. Many of our existing competitors have, and our potential competitors could have, substantial competitive advantages such as greater name recognition, longer operating histories, larger sales and marketing budgets and resources, greater customer support resources, lower labor and development costs, larger and more mature intellectual property portfolios, and substantially greater financial, technical and other resources.

Some of our larger competitors also have substantially broader product lines and market focus and will therefore not be as susceptible to downturns in a particular market. Conditions in our market could change rapidly and significantly as a result of technological advancements, partnering by our competitors, or continuing market consolidation. New start-up companies that innovate, and large companies that are making significant investments in research and development, may invent similar or superior products and technologies that compete with our platform. In addition, some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with agency partners, technology and application providers in complementary categories, or other parties. Furthermore, ecommerce on large marketplaces, such as Amazon, could increase as a percentage of all ecommerce activity, thereby reducing customer traffic to individual merchant websites. Any such consolidation, acquisition, alliance or cooperative relationship could lead to pricing pressure, a loss of market share, or a smaller addressable share of the market. It could also result in a competitor with greater financial, technical, marketing, service, and other resources, all of which could harm our ability to compete.

Some of our larger competitors use broader product offerings to compete, including by selling at zero or negative margins, by bundling their product, or by closing access to their technology platforms. Potential customers may prefer to purchase from their existing suppliers rather than a new supplier regardless of product performance or features. Furthermore, potential customers may be more willing to incrementally add solutions to their existing infrastructure from competitors than to replace their existing infrastructure with our platform. These competitive pressures in our market, or our failure to compete effectively, may result in price reductions, fewer orders, reduced revenue and gross margins, increased net losses, and loss of market share. Any failure to meet and address these factors could harm our business, results of operations, and financial condition.

The COVID-19 pandemic could materially adversely affect our business, financial condition and results of operations.

The COVID-19 pandemic, the measures attempting to contain and mitigate the effects of the COVID-19 pandemic, including stay-at-home, business closure, and other restrictive orders, and the resulting changes in consumer behaviors, have disrupted our normal operations and impacted our employees, suppliers, partners, and customers. We expect these disruptions and impacts to continue. In response to the COVID-19 pandemic, we have taken a number of actions that have impacted and continue to impact our business, including transitioning employees across all our offices (including our corporate headquarters) to remote work-from-home arrangements and imposing travel and related restrictions. While we believe these actions were reasonable and necessary as a result of the COVID-19 pandemic, they were disruptive to our business and could adversely impact our results of operations. Given the continued spread of COVID-19 and the resultant personal, economic, and governmental reactions, we may have to take additional actions in the future that could harm our business, financial condition, and results of operations. While we have a distributed workforce and our employees are accustomed to working

remotely or working with other remote employees, our workforce has not historically been fully remote. Prior to the COVID-19 pandemic, certain of our employees traveled frequently to establish and maintain relationships with one another and with our customers, partners, and investors. We continue to monitor the situation and may adjust our current policies as more information and guidance become available. Suspending travel and doing business in-person on a long-term basis could negatively impact our marketing efforts, our ability to enter into customer contracts in a timely manner, our international expansion efforts and our ability to recruit employees across the organization. These changes could negatively impact our sales and marketing in particular, which could have longer-term effects on our sales pipeline, or create operational or other challenges as our workforce remains predominantly remote, any of which could harm our business. In addition, our management team has spent, and will likely continue to spend, significant time, attention, and resources monitoring the COVID-19 pandemic and associated global economic uncertainty and seeking to manage its effects on our business and workforce.

The degree to which COVID-19 will affect our business and results of operations will depend on future developments that are highly uncertain and cannot currently be predicted. These development include but are not limited to the duration, extent, and severity of the COVID-19 pandemic, actions taken to contain the COVID-19 pandemic, the impact of the COVID-19 pandemic and related restrictions on economic activity and domestic and international trade, and the extent of the impact of these and other factors on our employees, suppliers, partners, and customers. The COVID-19 pandemic and related restrictions could limit our customers' ability to continue to operate (limiting their abilities to obtain inventory, generate sales, or make timely payments to us). It could disrupt or delay the ability of employees to work because they become sick or are required to care for those who become sick, or for dependents for whom external care is not available. It could cause delays or disruptions in services provided by key suppliers and vendors, increase vulnerability of us and our partners and service providers to security breaches, denial of service attacks or other hacking or phishing attacks, or cause other unpredictable effects.

The COVID-19 pandemic also has caused heightened uncertainty in the global economy. If economic conditions further deteriorate, consumers may not have the financial means to make purchases from our customers and may delay or reduce discretionary purchases, negatively impacting our customers and our results of operations. Uncertainty from the pandemic may cause prospective or existing customers to defer investment in ecommerce. Our SMB customers may be more susceptible to general economic conditions than larger businesses, which may have greater liquidity and access to capital. Uncertain and adverse economic conditions also may lead to increased refunds and chargebacks. Since the impact of COVID-19 is ongoing, the effect of the COVID-19 pandemic and the related impact on the global economy may not be fully reflected in our results of operations until future periods. Volatility in the capital markets has been heightened during recent months and such volatility may continue, which may cause declines in the price of our Series 1 common stock.

Further, to the extent there is a sustained general economic downturn and our software is perceived by customers and potential customers as costly, or too difficult to deploy or migrate to, our revenue may be disproportionately affected by delays or reductions in general information technology spending. Competitors, many of whom are larger and more established than we are, may respond to market conditions by lowering prices and attempting to lure away our customers. In addition, the increased pace of consolidation in certain industries may result in reduced overall spending on our subscription offerings and related services. We cannot predict the timing, strength, or duration of any economic slowdown, instability, or recovery, generally or within any particular industry. If the economic conditions of the general economy or markets in which we operate worsen from present levels, our business, results of operations, and financial condition could be materially and adversely affected.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, and changing customer needs or preferences, our platform may become less competitive.

The software industry is subject to rapid technological change, evolving industry standards and practices, and changing customer needs and preferences. The success of our business will depend, in part, on our ability to

adapt and respond effectively to these changes on a timely basis. If we are unable to develop and sell new technology, features, and functionality for our platform that satisfy our customers and that keep pace with rapid technological and industry change, our revenue and operating results could be adversely affected. If new technologies emerge that deliver competitive solutions at lower prices, more efficiently, more conveniently, or more securely, it could adversely impact our ability to compete.

Our platform must also integrate with a variety of network, hardware, mobile, and software platforms and technologies. We need to continuously modify and enhance our platform to adapt to changes and innovation in these technologies. If businesses widely adopt new ecommerce technologies, we would have to develop new functionality for our platform to work with those new technologies. This development effort may require significant engineering, marketing and sales resources, all of which would affect our business and operating results. Any failure of our platform to operate effectively with future technologies could reduce the demand for our platform. If we are unable to respond to these changes in a cost-effective manner, our platform may become less marketable and less competitive or obsolete, and our operating results may be negatively affected.

Our success depends in part on our partner-centric strategy. Our business would be harmed if we fail to maintain or expand partner relationships.

Strategic technology partners are essential to our open strategy. A significant percentage of our customers choose to integrate our ecommerce platform with third-party application providers using our open APIs and software development kits. The functionality and popularity of our platform depends, in part, on our ability to integrate our platform with third-party applications and platforms, including marketplaces and social media sites. We are dependent on strategic technology partner solutions for major ecommerce categories, including payments, shipping, tax, accounting, ERP, marketing, fulfillment, cross-channel commerce, and POS. We will continue to depend on various third-party relationships to sustain and grow our business. Third-party application providers' sites may change the features of their applications and platforms or alter their governing terms. They may restrict our ability to add, customize or integrate systems, functionality and shopper experiences. Such changes could limit or terminate our ability to use these third-party applications and platforms and provide our customers a highly extensible and customizable experience. This could negatively impact our offerings and harm our business. Marketplaces or social networks that have allow limited integration into their platforms, such as Amazon, eBay, Facebook and Instagram, may discontinue our access or allow other platforms to integrate or integrate more easily. This would increase competition for ecommerce platforms across their solutions. Our business will be negatively impacted if we fail to retain these relationships for any reason, including due to third parties' failure to support or secure their technology or our integrations; errors, bugs, or defects in their technology; or changes in our platform. Any such failure could harm our relationship with our customers, our reputation and brand, our revenue, our business, and our results of operations.

Strategic technology partners and third parties may not be successful in building integrations, co-marketing our platform to provide a significant volume and quality of lead referrals, or continuing to work with us as their products evolve. Identifying, negotiating and documenting relationships with additional strategic technology partners requires significant resources. Integrating third-party technology can be complex, costly and time-consuming. Third parties may be unwilling to build integrations. We may be required to devote additional resources to develop integrations for business applications on our own. Providers of business applications with which we have integrations may decide to compete with us or enter into arrangements with our competitors, resulting in such providers withdrawing support for our integrations. Any failure of our platform to operate effectively with business applications could reduce the demand for our platform, resulting in customer dissatisfaction and harm to our business. If we are unable to respond to these changes or failures in a cost-effective manner, our platform may become less marketable, less competitive, or obsolete, and our results of operations may be negatively impacted.

We have strategic technology partnerships with third parties that pay us a revenue share on their gross sales to our joint customers and/or collaborate to co-sell and co-market BigCommerce to new customers. Certain of

those strategic technology partners generate significant revenue for us, including PayPal, Google, and Stripe. While our contracts with strategic technology partners generally limit the ability of such partners to terminate the contract for convenience on short notice, certain of our strategic technology partners have termination for convenience clauses in their contracts with us. If our relationships with our strategic technology partners are disrupted, we may receive less revenue and incur costs to form other revenue-generating strategic technology partnerships. If our strategic technology partners were to be acquired by a competitor or were to acquire a competitor, it could compromise these relationships. This could harm our relationship with our customers, our reputation and brand, and our business and results of operations.

We are unable to track revenue-sharing on a real-time basis for some strategic technology partners, which can lead to delays and inaccuracies in reporting in accounting and revenue. In the past we have had, and could have in the future, disagreements with certain of our strategic technology partners on the amount of revenue share we are owed. Our forecasts for revenue-sharing arrangements and collaborations may be inaccurate. If we fail to accurately forecast the amount of revenue generated from our strategic technology partner relationships, our business and results of operations may be negatively impacted.

We leverage the sales and referral resources of agency and referral partners through a variety of programs. If we are unable to effectively utilize, maintain and expand these relationships, our revenue growth would slow, we would need to devote additional resources to the development, sales, and marketing of our platform, and our financial results and future growth prospects would be harmed. Our referral partners may demand greater referral fees or commissions.

We have a limited operating history, which makes it difficult to forecast our future results of operations.

We launched in 2009 and in 2015 expanded our strategic focus to include mid-market and large enterprise customers. We have a limited operating history and limited time implementing our strategic focus on the mid-market and large enterprise segments. As a result, our ability to accurately forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to plan for and model future growth. The market for our ecommerce platform is relatively new and evolving, which makes our business and future prospects difficult to evaluate. It is difficult to predict customer demand for our platform, customer retention and expansion rates, the size and growth rate of the market, the entry of competitive products, or the success of existing competitive products. Our historical revenue growth should not be considered indicative of our future performance. In future periods, our revenue growth could slow or our revenue could decline for a number of reasons, including slowing demand for our services, increasing competition, changing technology, decreasing growth of our market, or our failure, for any reason, to take advantage of growth opportunities. We will continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks, uncertainties, or future revenue growth are incorrect, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, and our business could suffer.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate. Even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

The market for ecommerce solutions is relatively new and will experience changes over time. Ecommerce market estimates and growth forecasts are uncertain and based on assumptions and estimates that may be inaccurate. Our addressable market depends on a number of factors, including businesses' desire to differentiate themselves through ecommerce, partnership opportunities, changes in the competitive landscape, technological changes, data security or privacy concerns, customer budgetary constraints, changes in business practices, changes in the regulatory environment, and changes in economic conditions. Our estimates and forecasts relating to the size and expected growth of our market may prove to be inaccurate and our ability to produce accurate estimates and forecasts may be impacted by the economic uncertainty associated with the COVID-19 pandemic.

Even if the market in which we compete meets the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, if at all.

If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service and customer satisfaction or adequately address competitive challenges.

We may continue to experience rapid growth and organizational change, which may continue to place significant demands on our management and our operational and financial resources. We have also experienced growth in the number of customers, the amount of transactions we process, and the amount of data that our hosting infrastructure supports. Our success will depend in part on our ability to manage this growth effectively. We will require significant capital expenditures and valuable management resources to grow without undermining our culture of innovation, teamwork, and attention to customer success, which has been central to our growth so far. If we fail to manage our anticipated growth and change in a manner that preserves our corporate culture, it could negatively affect our reputation and ability to retain and attract customers and employees.

We intend to expand our international operations in the future. Our expansion will continue to place a significant strain on our managerial, administrative, financial, and other resources. If we are unable to manage our growth successfully, our business and results of operations could suffer.

It is important that we maintain a high level of customer service and satisfaction as we expand our business. As our customer base continues to grow, we will need to expand our account management, customer service, and other personnel. Failure to manage growth could result in difficulty or delays in launching our platform, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new features, or other operational difficulties. Any of these could adversely impact our business performance and results of operations.

Failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our platform. If we are not able to generate traffic to our website through digital marketing our ability to attract new customers may be impaired.

Our ability to increase our customer base and achieve broader market acceptance of our ecommerce platform will depend on our ability to expand our marketing and sales operations. We plan to continue expanding our sales force and strategic partners, both domestically and internationally. We also plan to dedicate significant resources to sales and marketing programs, including search engine and other online advertising. The effectiveness of our online advertising may continue to vary due to competition for key search terms, changes in search engine use, and changes in search algorithms used by major search engines and other digital marketing platforms. Our business and operating results will be harmed if our sales and marketing efforts do not generate a corresponding increase in revenue. We may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop, and retain talented sales personnel, if our new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, or if our sales and marketing programs are not effective.

If the cost of marketing our platform over search engines or other digital marketing platforms increases, our business and operating results could be adversely affected. Competitors also may bid on the search terms that we use to drive traffic to our website. Such actions could increase our marketing costs and result in decreased traffic to our website.

Furthermore, search engines and digital marketing platforms may change their advertising policies from time to time. If these policies delay or prevent us from advertising through these channels, it could result in reduced traffic to our website and subscriptions to our platform. New search engines and other digital marketing platforms may develop, particularly in specific jurisdictions, that reduce traffic on existing search engines and digital marketing platforms. If we are not able to achieve prominence through advertising or otherwise, we may

not achieve significant traffic to our website through these new platforms and our business and operating results could be adversely affected.

To the extent our security measures are compromised, our platform may be perceived as not being secure. This may result in customers curtailing or ceasing their use of our platform, our reputation being harmed, our incurring significant liabilities, and adverse effects on our results of operations and growth prospects.

Our operations involve the storage and transmission of customer and shopper data or information. Cyberattacks and other malicious internet-based activity continue to increase, and cloud-based platform providers of services are expected to continue to be targeted. Threats include traditional computer "hackers," malicious code (such as viruses and worms), employee theft or misuse and denial-of-service attacks. Sophisticated nation-states and nation-state supported actors now engage in such attacks, including advanced persistent threat intrusions. Despite significant efforts to create security barriers to such threats, it is virtually impossible for us to entirely mitigate these risks. If our security measures are compromised as a result of third-party action, employee or customer error, malfeasance, stolen or fraudulently obtained log-in credentials, or otherwise, our reputation could be damaged, our business may be harmed, and we could incur significant liability. We may be unable to anticipate or prevent techniques used to obtain unauthorized access or to compromise our systems because they change frequently and are generally not detected until after an incident has occurred. As we rely on third-party and public-cloud infrastructure, we will depend in part on third-party security measures to protect against unauthorized access, cyberattacks, and the mishandling of customer data. A cybersecurity event could have significant costs, including regulatory enforcement actions, litigation, litigation indemnity obligations, remediation costs, network downtime, increases in insurance premiums, and reputational damage. Many companies that provide cloud-based services have reported a significant increase in cyberattack activity since the beginning of the COVID-19 pandemic.

We depend on third-party data hosting and transmission services. Increases in cost, interruptions in service, latency, or poor service from our third-party data center providers could impair the delivery of our platform. This could result in customer or shopper dissatisfaction, damage to our reputation, loss of customers, limited growth, and reduction in revenue.

We currently serve the majority of our platform functions from third-party data center hosting facilities operated by Google Cloud Platform, located in Iowa. We serve ancillary functions for our customers from third-party data center hosting facilities operated by Amazon Web Services, located in Virginia. Our platform is deployed to multiple data centers within these geographies, with additional geographies available for disaster recovery. Our operations depend, in part, on our third-party providers' protection of these facilities from natural disasters, power or telecommunications failures, criminal acts, or similar events (such as the COVID-19 pandemic). If any third-party facility's arrangement is terminated, or its service lapses, we could experience interruptions in our platform, latency, as well as delays and additional expenses in arranging new facilities and services.

A significant portion of our operating cost is from our third-party data hosting and transmission services. If the costs for such services increase due to vendor consolidation, regulation, contract renegotiation or otherwise, we may not be able to increase the fees for our ecommerce platform or professional services to cover the changes. As a result, our operating results may be significantly worse than forecasted. Our servers may be unable to achieve or maintain data transmission capacity sufficient for timely service of increased traffic or order processing. Our failure to achieve or maintain sufficient and performant data transmission capacity could significantly reduce demand for our platform.

Our customers often draw many shoppers over short periods of time, including from new product releases, holiday shopping seasons and flash sales. These events significantly increase the traffic on our servers and the volume of transactions processed on our platform. Despite precautions taken at our data centers, spikes in usage volume, or a natural disaster, an act of terrorism, vandalism or sabotage, closure of a facility without adequate

notice, or other unanticipated problems (such as the COVID-19 pandemic) could result in lengthy interruptions or performance degradation of our platform. Any damage to, or failure of, the systems of our third-party providers could result in interruptions to our platform. Even with current and planned disaster recovery arrangements, our business could be harmed. If we experience damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue, subject us to liability, cause us to issue credits, or cause customers to terminate their subscriptions, any of which could materially adversely affect our business.

If there are interruptions or performance problems associated with our technology or infrastructure, our existing customers may experience service outages, and our new customers may experience delays in using our platform.

Our continued growth depends, in part, on the ability of our existing and potential customers to access our platform 24 hours a day, seven days a week, without interruption or performance degradation. We have experienced and may, in the future, experience disruptions, data loss, outages, and other performance problems with our infrastructure. These can be due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks, or other security-related incidents, any of which may be recurring. As we continue to add customers, expand geographically, and enhance our platform's functionality, the additional scale may increase complexity and our average uptime for future periods may decrease. We may not be able to identify the cause or causes of these performance problems promptly. If our platform is unavailable or if our customers are unable to access our platform within a reasonable amount of time, our business would be harmed. Any outage on our platform would impair the ability of our customers to engage in ecommerce, which would negatively impact our brand, reputation and customer satisfaction. We provide service credits to our customers for downtime they experience using our platform. Any downtime or malfunction could require us to issue a significant amount of service credits to customers. At times, we issue service credits to customers that we are not able to identify as having been affected by an incident. Issuing a significant amount of service credits would negatively impact our financial position. We depend on services from various third parties to maintain our infrastructure and any disruptions to these services, including from causes outside our control, would significantly impact our platform. In the future, these services may not be available to us on commercially reasonable terms, or at all. Loss of any of these services could decrease our platform's functionality until we develop equivalent technology or, if equivalent technology is available from another party, we identify, obtain, and integrate it into our infrastructure. If we do not accurately predict our infrastructure capacity requirements, our customers could experience service shortfalls. We may also be unable to address capacity constraints, upgrade our systems, and develop our technology and network architecture to accommodate actual and anticipated technology changes.

Any of the above circumstances or events may harm our reputation, cause customers to terminate their agreements with us, impair our ability to grow our customer base, subject us to financial liabilities under our SLAs, and otherwise harm our business, results of operations, and financial condition.

We anticipate that our operations will continue to increase in complexity as we grow, which will create management challenges.

Our business has experienced strong growth and is complex. We expect this growth to continue and for our operations to become increasingly complex. To manage this growth, we continue to make substantial investments to improve our operational, financial, and management controls as well as our reporting systems and procedures. We may not be able to implement and scale improvements to our systems and processes in a timely or efficient manner or in a manner that does not negatively affect our operating results. For example, we may not be able to effectively monitor certain extraordinary contract requirements or individually negotiated provisions as the number of transactions continues to grow. Our systems and processes may not prevent or detect all errors, omissions, or fraud. We may have difficulty managing improvements to our systems, processes and controls or in connection with third-party software. This could impair our ability to provide our platform to our customers,

causing us to lose customers, limiting our platform to less significant updates, or increasing our technical support costs. If we are unable to manage this complexity, our business, operations, operating results and financial condition may suffer.

As our customer base continues to grow, we will need to expand our services and other personnel, and maintain and enhance our partnerships, to provide a high level of customer service. Extended stay-at-home, business closure, and other restrictive orders may impact our ability to identify, hire, and train new personnel. We also will need to manage our sales processes as our sales personnel and partner network continue to grow and become more complex, and as we continue to expand into new geographies and market segments. If we do not effectively manage this increasing complexity, the quality of our platform and customer service could suffer, and we may not be able to adequately address competitive challenges. These factors could impair our ability to attract and retain customers and expand our customers' use of our platform.

We depend on our senior management team and the loss of one or more key employees or an inability to attract and retain highly skilled employees could adversely affect our business.

Our success depends largely upon the continued services of our executive officers. We rely on our leadership team for research and development, marketing, sales, services, and general and administrative functions, and on mission-critical individual contributors. From time to time, our executive management team may change from the hiring or departure of executives, which could disrupt our business. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period; therefore, they could terminate their employment with us at any time. The loss of one or more of our executive officers or key employees (including any limitation on the performance of their duties or short term or long term absences as a result of COVID-19) could have a serious adverse effect on our business.

To execute our growth plan, we must attract and retain highly qualified personnel. Competition for these personnel is intense, especially for experienced software engineers and senior sales executives. If we are unable to attract such personnel in cities where we are located, we may need to hire in other locations, which may add to the complexity and costs of our business operations. We expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Extended stay-at-home, business closure, and other restrictive orders may impact our ability to identify, hire, and train new personnel. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or BigCommerce have breached legal obligations, resulting in a diversion of our time and resources. In addition, job candidates and existing employees often consider the value of the stock awards they receive in connection with their employment. If the perceived value of our stock awards declines, it may adversely affect our ability to recruit and retain highly skilled employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, it could adversely affect our business and future growth prospects.

If we are unable to maintain our corporate culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success, and our business may be harmed.

We believe a critical component to our success has been our corporate culture. We have invested substantial time and resources in building our team. As we grow and develop the infrastructure of a public company, our operations may become increasingly complex. We may find it difficult to maintain these important aspects of our corporate culture. If we are required to maintain work-from-home arrangements for a significant period of time, it may impact our ability to preserve our corporate culture. Any failure to preserve our culture could negatively affect our future success, including our ability to retain and recruit personnel, and to effectively focus on and pursue our corporate objectives.

We may need to reduce or change our pricing model to remain competitive.

We price our subscriptions based on a combination of GMV order volume, and feature functionality. We expect that we may need to change our pricing from time to time. As new or existing competitors introduce

products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers. We also must determine the appropriate price to enable us to compete effectively internationally. Mid-market and large enterprise customers may demand substantial price discounts as part of the negotiation of sales contracts. As a result, we may be required or choose to reduce our prices or otherwise change our pricing model, which could adversely affect our business, operating results, and financial condition.

Our sales cycle with mid-market and large enterprise customers can be long and unpredictable, and our sales efforts require considerable time and expense.

The timing of our sales with our mid-market and large enterprise customers and related revenue recognition is difficult to predict because of the length and unpredictability of the sales cycle for these customers. Mid-market and large enterprise customers, particularly those in highly regulated industries and those requiring customized applications, may have a lengthy sales cycle for the evaluation and implementation of our platform. If these customers maintain work-from-home arrangements for a significant period of time, it may cause a lengthening of these sales cycles. This may cause a delay between increasing operating expenses for such sales efforts and, upon successful sales, the generation of corresponding revenue. We are often required to spend significant time and resources to better educate our potential mid-market and large enterprise customers and familiarize them with the platform. The length of our sales cycle for these customers, from initial evaluation to contract execution, is generally three to six months but can vary substantially. On occasion, some customers will negotiate their contracts to include a trial period, delayed payment or a number of months on a promotional basis.

As the purchase and launch of our platform can be dependent upon customer initiatives, infrequently, our sales cycle can extend to up to twelve months. As a result, much of our revenue is generated from the recognition of contract liabilities from contracts entered into during previous periods. Customers often view a subscription to our ecommerce platform and services as a strategic decision with significant investment. As a result, customers frequently require considerable time to evaluate, test, and qualify our platform prior to entering into or expanding a subscription. During the sales cycle, we expend significant time and money on sales and marketing and contract negotiation activities, which may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include:

- the effectiveness of our sales force as we hire and train our new salespeople to sell to mid-market and large enterprise customers;
- the discretionary nature of purchasing and budget cycles and decisions;
- the obstacles placed by customers' procurement process;
- economic conditions and other factors impacting customer budgets;
- customers' integration complexity;
- customers' familiarity with SaaS ecommerce solutions;
- customers' evaluation of competing products during the purchasing process; and
- evolving customer demands.

Given these factors, it is difficult to predict whether and when a sale will be completed, and when revenue from a sale will be recognized. Consequently, a shortfall in demand for our solutions and services or a decline in new or renewed contracts in a given period may not significantly reduce our revenue for that period but could negatively affect our revenue in future periods.

If we fail to maintain or grow our brand recognition, our ability to expand our customer base will be impaired and our financial condition may suffer.

We believe maintaining and growing the BigCommerce brand is important to supporting continued acceptance of our existing and future solutions, attracting new customers to our platform, and retaining existing

customers. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining our brand will depend largely on the effectiveness of our marketing efforts, our ability to provide a reliable and useful platform to meet the needs of our customers at competitive prices, our ability to maintain our customers' trust, our ability to continue to develop new functionality and solutions, and our ability to successfully differentiate our platform. Additionally, our partners' performance may affect our brand and reputation if customers do not have a positive experience. Brand promotion activities may not generate customer awareness or yield increased revenue. Even if they do, any increased revenue may not offset the expenses we incurred in building our brand. If we fail to successfully promote and maintain our brand, we may fail to attract enough new customers or retain our existing customers to realize a sufficient return on our brand-building efforts, and our business could suffer.

If we fail to offer high quality support, our business and reputation could suffer.

Our customers rely on our personnel for support related to our subscription and customer solutions. High-quality support is important for the renewal and expansion of our agreements with existing customers. The importance of high-quality support will increase as we expand our business and pursue new customers, particularly mid-market and large enterprise customers. If we do not help our customers quickly resolve issues and provide effective ongoing support, our ability to sell new software to existing and new customers could suffer and our reputation with existing or potential customers could be harmed.

We store personal information of our customers and their shoppers. If the security of this information is compromised or is otherwise accessed without authorization, our reputation may be harmed and we may be exposed to liability and loss of business.

We transmit or store personal information, credit card information and other confidential information of our partners, our customers, and their shoppers. Third-party applications available on our platform and mobile applications may also store personal information, credit card information, and other confidential information. We do not proactively monitor the content that our customers upload or the information provided to us through the applications integrated with our ecommerce platform; therefore, we do not control the substance of the content on our servers, which may include personal information.

We use third-party service providers and subprocessors to help us deliver services to customers and their shoppers. These service providers and subprocessors may store personal information, credit card information and/or other confidential information. Such information may be the target of unauthorized access or subject to security breaches as a result of third-party action, employee error, malfeasance or otherwise. Many companies that provide these services have reported a significant increase in cyberattack activity since the beginning of the COVID-19 pandemic. Any of these could (a) result in the loss of information, litigation, indemnity obligations, damage to our reputation and other liability, or (b) have a material adverse effect on our business, financial condition, and results of operations.

Because the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Even if such a data breach did not arise out of our action or inaction, or if it were to affect one or more of our competitors or our customers' competitors, rather than us, the resulting concern could negatively affect our customers and our business. Concerns regarding data privacy and security may cause some of our customers to stop using our platform and fail to renew their subscriptions. In addition, failures to meet our customers' or shoppers' expectations with respect to security and confidentiality of their data and information could damage our reputation and affect our ability to retain customers, attract new customers, and grow our business.

Our failure to comply with legal or contractual requirements around the security of personal information could lead to significant fines and penalties, as well as claims by our customers, their shoppers, or other

stakeholders. These proceedings or violations could force us to spend money in defense or settlement of these proceedings, result in the imposition of monetary liability or injunctive relief, divert management's time and attention, increase our costs of doing business, and materially adversely affect our reputation and the demand for our platform.

If our security measures fail to protect credit card information adequately, we could be liable to our partners, the payment card associations, our customers, their shoppers and consumers with whom we have a direct relationship. We could be subject to fines and higher transaction fees, we could face regulatory or other legal action, and our customers could end their relationships with us. The limitations of liability in our contracts may not be enforceable or adequate or would otherwise protect us from any such liabilities or damages with respect to any particular claim.

Our insurance coverage, including coverage for errors and omissions, may not continue to be available on acceptable terms or may not be available in sufficient amounts to cover one or more large claims. Our insurers could deny coverage as to any future claim. The successful assertion of one or more large claims against us, or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our business, financial condition, and results of operations.

We are also subject to federal, state, and foreign laws regarding cybersecurity and the protection of data. Many jurisdictions have enacted laws requiring companies to notify individuals of security breaches involving certain types of personal information. Our agreements with certain customers and partners require us to notify them of certain security incidents. Some jurisdictions and customers require us to safeguard personal information or confidential information using specific measures. If we fail to observe these requirements, our business, operating results, and financial condition could be adversely affected.

Evolving global internet laws, regulations and standards, privacy regulations, cross-border data transfer restrictions, and data localization requirements may limit the use and adoption of our services, expose us to liability, or otherwise adversely affect our business.

Federal, state, or foreign governmental bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting the use of the internet as a commercial medium. These laws and regulations could impact taxation, internet neutrality, tariffs, content, copyrights, distribution, electronic contracts and other communications, consumer protection, and the characteristics and quality of services. Legislators and regulators may make legal and regulatory changes, or apply existing laws, in ways that require us to incur substantial costs, expose us to unanticipated civil or criminal liability, or cause us to change our business practices. These laws and regulations and resulting increased costs could materially harm our business, results of operations, and financial condition.

Laws and regulations governing data privacy are constantly evolving. Many of these laws and regulations, including the European Union's GDPR and the California Consumer Protection Act (the "CCPA"), contain detailed requirements regarding collecting and processing personal information, restrict the use and storage of such information, and govern the effectiveness of consumer consent. They could restrict our ability to store and process personal data (in particular, our ability to use certain data for purposes such as risk or fraud avoidance, marketing or advertising), to control our costs by using certain vendors or service providers, and to offer certain services in certain jurisdictions. Further, the CCPA requires covered companies to provide new disclosures to California consumers, provide such consumers new ways to opt-out of certain sales of personal information, and allow for a new cause of action for data breaches. Such laws could restrict our customers' ability to run their businesses; for example, by limiting their ability to effectively market to interested shoppers. This could reduce our revenue and the general demand for our services.

Such laws and regulations are often inconsistent and may be subject to amendment or re-interpretation, which may cause us to incur significant costs and expend significant effort to ensure compliance. Our response to

these requirements globally may not meet the expectations of individual customers, their shoppers, or other stakeholders, which could reduce the demand for our services. Some customers or other service providers may respond to these evolving laws and regulations by asking us to make certain privacy or data-related contractual commitments that we are unable or unwilling to make. This could lead to the loss of current or prospective customers or other business relationships.

Certain laws and regulations, like the GDPR, also include restrictions on the transfer of personal information across national borders. Because our services are accessible worldwide, certain foreign jurisdictions may claim that we are required to comply with such laws even in jurisdictions where we have no local entity, employees or infrastructure. Some of these laws include strict localization provisions that require certain data to be stored within a particular region or jurisdiction. We rely on a globally distributed infrastructure in order to be able to provide our services efficiently, and consequently may not be able to meet the expectations of customers who are located in or otherwise subject to such localization requirements, which may reduce the demand for our services.

Our failure to comply with these and additional laws or regulations could expose us to significant fines and penalties imposed by regulators, as well as legal claims by our customers, or their shoppers, or other relevant stakeholders. Similarly, many of these laws require us to maintain an online privacy policy and terms of service that disclose our practices regarding the collection, processing, and disclosure of personal information. If these disclosures contain any information that a court or regulator finds to be inaccurate or inadequate, we could also be exposed to legal or regulatory liability. Any such proceedings or violations could force us to spend money in defense or settlement, result in the imposition of monetary liability or demanding injunctive relief, divert management's time and attention, increase our costs of doing business, and materially adversely affect our reputation.

Mobile devices are increasingly being used to conduct commerce, and if our platform does not operate as effectively when accessed through these devices, our customers and their shoppers may not be satisfied with our services, which could harm our business.

Ecommerce transacted over mobile devices continues to grow more rapidly than desktop transactions. We are dependent on the interoperability of our platform with third-party mobile devices and mobile operating systems as well as web browsers that are out of our control. Changes in such devices, systems, or web browsers that degrade the functionality of our platform or give preferential treatment to competitive services could adversely affect usage of our platform. Mobile ecommerce is a key element in our strategy and effective mobile functionality is integral to our long-term development and growth strategy. If our customers and their shoppers have difficulty accessing and using our platform on mobile devices, our business and operating results could be adversely affected.

Activities of customers, their shoppers, and our partners could damage our brand, subject us to liability and harm our business and financial results.

Our terms of service prohibit our customers from using our platform to engage in illegal activities and our terms of service permit us to take down a customer's shop if we become aware of illegal use. Customers may nonetheless engage in prohibited or illegal activities or upload store content in violation of applicable laws, which could subject us to liability. Our partners may engage in prohibited or illegal activities, which could subject us to liability. Furthermore, our brand may be negatively impacted by the actions of customers or partners that are deemed to be hostile, offensive, inappropriate, or illegal. We do not proactively monitor or review the appropriateness of the content of our customers' stores or our partners' activities. Our safeguards may not be sufficient for us to avoid liability or avoid harm to our brand. Hostile, offensive, inappropriate, or illegal use could adversely affect our business and financial results.

In many jurisdictions, laws relating to the liability of providers of online services for activities of their shoppers and other third parties are being tested by actions based on defamation, invasion of privacy, unfair

competition, copyright and trademark infringement, and other theories. Any court ruling or other governmental regulation or action that imposes liability on customers of online services in connection with the activities of their shoppers could harm our business. We could also be subject to liability under applicable law, which may not be fully mitigated by our terms of service. Any liability attributed to us could adversely affect our brand, reputation, ability to expand our subscriber base, and financial results.

Unfavorable conditions in our industry or the global economy, or reductions in IT spending, could limit our ability to grow our business and negatively affect our results of operations.

Our results of operations may vary based on the impact of changes in our industry or the global economy on us or our customers. The revenue growth and potential profitability of our business depend on demand for our platform. Current or future economic uncertainties or downturns could adversely affect our business and results of operations. Negative conditions in the global economy or individual markets, including changes in gross domestic product growth, financial and credit market fluctuations, political turmoil, natural catastrophes, warfare and terrorist attacks on the United States, Europe, Australia, the Asia Pacific region or elsewhere, could cause a decrease in business investments, including spending on IT and negatively affect our business. In particular, given our investment in our development capabilities in Ukraine, political turmoil, warfare, or terrorist attacks in Ukraine could negatively affect our business.

To the extent our platform is perceived by customers and potential customers as costly, or too difficult to launch or migrate to, it would negatively affect our growth. Our revenue may be disproportionately affected by delays or reductions in general IT spending. Competitors, many of whom are larger and more established than we are, may respond to market conditions by lowering prices and attempting to lure away our customers. In addition, consolidation in certain industries may result in reduced overall spending on our platform. We cannot predict the timing, strength, or duration of any economic slowdown, instability or recovery, generally or within any particular industry. If the economic conditions of the general economy or markets in which we operate worsen from present levels, our business, results of operations and financial condition could be adversely affected.

Natural catastrophic events and man-made problems such as power disruptions, computer viruses, global pandemics, data security breaches and terrorism may disrupt our business.

We rely heavily on our network infrastructure and IT systems for our business operations. An online attack, earthquake, fire, terrorist attack, power loss, global pandemics (such as the COVID-19 pandemic), telecommunications failure, or other similar catastrophic event could cause system interruptions, delays in accessing our service, reputational harm, and loss of critical data. Such events could prevent us from providing our platform to our customers. A catastrophic event that results in the destruction or disruption of our data centers, or our network infrastructure or IT systems, including any errors, defects, or failures in third-party hardware, could affect our ability to conduct normal business operations, and adversely affect our operating results.

In addition, as computer malware, viruses, computer hacking, fraudulent use attempts, and phishing attacks have become more prevalent, we face increased risk from these activities. These activities threaten the performance, reliability, security, and availability of our platform. Any computer malware, viruses, computer hacking, fraudulent use attempts, phishing attacks, or other data security breaches to our systems could, among other things, harm our reputation and our ability to retain existing customers and attract new customers. Many companies that provide cloud-based services have reported a significant increase in cyberattack activity since the beginning of the COVID-19 pandemic.

We could incur substantial costs in protecting or defending our proprietary rights. Failure to adequately protect our rights could impair our competitive position. We could lose valuable assets, experience reduced revenue, and incur costly litigation.

Our success is dependent, in part, upon protecting our proprietary technology. We rely on a combination of trade secret laws, contractual provisions, trademarks, service marks, copyrights, and patents in an effort to

establish and protect our proprietary rights. However, the steps we take to protect our intellectual property may be inadequate. While we have been issued a patent in the United States and have an additional patent application pending, we may be unable to obtain patent protection for the technology covered in our patent application. We make business decisions about when to seek patent protection for a particular technology and when to rely upon trade secret protection. The approach we select may ultimately prove to be inadequate.

Our patent or patents issued in the future may not provide us with competitive advantages, or may be successfully challenged by third parties. Any of our patents, trademarks, or other intellectual property rights may be challenged or circumvented by others or invalidated through administrative process or litigation. Others may independently develop similar products, duplicate any of our solutions or design around our patents, or adopt similar or identical brands for competing platforms. Legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our platform and use information that we regard as proprietary to create products and services that compete with ours. Some license provisions restricting unauthorized use, copying, transfer, and disclosure of our intellectual property may be unenforceable under the laws of jurisdictions outside the United States.

To the extent we expand our international activities, our exposure to unauthorized copying and use of our platform and proprietary information may increase. Moreover, effective trademark, copyright, patent, and trade secret protection may not be available or commercially feasible in every country in which we conduct business. Further, intellectual property law, including statutory and case law, particularly in the United States, is constantly developing. Changes in the law could make it harder for us to enforce our rights.

We enter into confidentiality and invention assignment agreements with our employees and consultants. We enter into confidentiality agreements with strategic and business partners. These agreements may not be effective in controlling access to and distribution of our proprietary information. These agreements do not prevent our competitors or partners from independently developing technologies that are equivalent or superior to our platform.

We may be required to spend significant resources to monitor, protect, and enforce our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and protect our trade secrets. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management. Such litigation could result in the impairment or loss of portions of our intellectual property. Enforcement of our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property. An adverse determination of any litigation proceedings could put our intellectual property at risk of being invalidated or interpreted narrowly. An adverse determination could risk the issuance or cancellation of pending patent and trademark filings. Because of the substantial discovery required in connection with intellectual property litigation, our confidential or sensitive information could be compromised by disclosure in litigation. Litigation could result in public disclosure of results of hearings, motions, or other interim developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Series 1 common stock.

Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management’s attention and resources, could delay further sales or the implementation of our platform, impair the functionality of our platform, delay introductions of new functionality to our platform, result in the substitution of inferior or more costly technologies into our platform, or injure our reputation. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Policing unauthorized use of our technologies, trade secrets, and intellectual property may be difficult, expensive, and time-consuming, particularly in foreign countries where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak. If we fail to meaningfully

protect our intellectual property and proprietary rights, our business, operating results, and financial condition could be adversely affected.

We have been, and may in the future be, subject to legal proceedings and litigation, including intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business. Our business may suffer if it is alleged or determined that our technology infringes the intellectual property rights of others.

The software industry is characterized by the existence of a large number of patents, copyrights, trademarks, trade secrets, and other intellectual and proprietary rights. Companies in the software industry are often required to defend against litigation claims based on allegations of infringement or other violations of intellectual property rights. Our technologies may not be able to withstand any third-party claims or rights against their use. These lawsuits are time-consuming and expensive to resolve and they divert management's time and attention. Our future success depends in part on not infringing the intellectual property rights of others.

Many software companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Any litigation may also involve patent holding companies or other adverse patent owners that have no relevant product revenue and against which our patent may therefore provide little or no deterrence. We have and may in the future need to enter into settlement agreements that require us to pay settlement fees and that encumber a portion of our intellectual property. Any claims or litigation could cause us to incur significant expenses and, whether or not successfully asserted against us, could require that we pay substantial damages, ongoing royalty or license payments, require us to re-engineer all or a portion of our platform, or require that we comply with other unfavorable terms. If a third party is able to obtain an injunction preventing us from accessing third-party intellectual property rights, or if we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit or stop sales of our software or cease business activities covered by such intellectual property. It could prevent us from competing effectively.

We may be contractually obligated to indemnify our customers for infringement of a third party's intellectual property rights. Responding to such claims regardless of their merit, can be time-consuming, costly to defend in litigation, and damage our reputation and brand. We also may be required to redesign our platform, delay releases, enter into costly settlement or license agreements, pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling our platform. Requiring us to change one or more aspects of the way we deliver our platform may harm our business.

Although we carry general liability insurance and other insurance, our insurance may not cover potential claims of this type. Our insurance may not be adequate to cover us for all liability that may be imposed. We may not be able to maintain our insurance coverage. We cannot predict the outcome of lawsuits, and cannot assure you that the results of any of these actions will not have an adverse effect on our business, operating results or financial condition.

Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, data protection, and other losses.

Some of our agreements with customers and other third parties include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, data protection, damages to property or persons, or other liabilities relating to or arising from our platform, services or other contractual obligations. Some of these indemnity agreements provide for uncapped liability for which we would be responsible, and some indemnity provisions survive termination or expiration of the applicable agreement. Large indemnity payments could harm our business, results of operations and financial condition. Although we normally contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them and we may be required to cease use of certain functions of our platform

or services as a result of any such claims. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer, other existing customers, and new customers. Such a dispute could harm our business and results of operations.

We rely on third-party proprietary and open source software for our platform. Our inability to obtain third-party licenses for such software, or obtain them on favorable terms, or any errors or failures caused by such software could adversely affect our business, results of operations and financial condition.

Some of our offerings include software or other intellectual property licensed from third parties. It may be necessary in the future to renew licenses relating to various aspects of these applications or to seek new licenses for existing or new applications. Necessary licenses may not be available on acceptable terms or under open source licenses permitting redistribution in commercial offerings, if at all. Our inability to obtain certain licenses or other rights or to obtain such licenses or rights on favorable terms could result in delays in product releases until equivalent technology can be identified, licensed or developed, if at all, and integrated into our platform. It may have a material adverse effect on our business, results of operations and financial condition. Third parties may allege that additional licenses are required for our use of their software or intellectual property. We may be unable to obtain such licenses on commercially reasonable terms or at all. The inclusion in our offerings of software or other intellectual property licensed from third parties on a non-exclusive basis could limit our ability to differentiate our offerings from those of our competitors. To the extent that our platform depends upon the successful operation of third-party software, any undetected errors or defects in such third-party software could impair the functionality of our platform, delay new feature introductions, result in a failure of our platform, and injure our reputation.

Our use of open source software could subject us to possible litigation or cause us to subject our platform to unwanted open source license conditions that could negatively impact our sales.

A significant portion of our platform incorporates open source software, and we expect to incorporate open source software into other offerings or solutions in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Little legal precedent governs the interpretation of these licenses; therefore, the potential impact of these terms on our business is unknown and may result in unanticipated obligations regarding our technologies. If a distributor of open source software were to allege that we had not complied with its license, we could be required to incur significant legal expenses. If we combine our proprietary software with open source software or utilize open source software in a certain manner, under some open source licenses, we could be in breach of the license if we did not release the source code of our proprietary software. Releasing our source code could substantially help our competitors develop products that are similar to or better than ours.

If our platform fails to perform properly, and if we fail to develop enhancements to resolve performance issues, we could lose customers, become subject to performance or warranty claims, or incur significant costs.

Our operations are dependent upon our ability to prevent system interruption. The applications underlying our platform are inherently complex and may contain material defects or errors, which may cause disruptions in availability or other performance problems. Defects, errors, disruptions in service, cyber-attacks, or other performance problems with our software, whether in connection with the day-to-day operation, upgrades or otherwise, could result in: loss of customers; lost or delayed market acceptance and sales of our platform; delays in payment to us by customers; injury to our reputation and brand; legal claims, including warranty and service claims, against us; diversion of our resources, including through increased service and warranty expenses or financial concessions; and increased insurance costs.

We have found defects in our platform and may discover additional defects in the future that could result in data unavailability, unauthorized access to, loss, corruption, or other harm to our customers' data. We may not be able to detect and correct defects or errors before release. Consequently, we or our customers may discover

defects or errors after our platform has been employed. We implement bug fixes and upgrades as part of our regularly scheduled system maintenance. If we do not complete this maintenance according to schedule or if customers are otherwise dissatisfied with the frequency and/or duration of our maintenance services and related system outages, customers could terminate their contracts, or delay or withhold payment to us, or cause us to issue credits, make refunds, or pay penalties. The costs incurred or delays resulting from the correction of defects or errors in our software or other performance problems may be substantial and could adversely affect our operating results.

Payment transactions on our ecommerce platform subject us to regulatory requirements, additional fees, and other risks that could be costly and difficult to comply with or that could harm our business.

We are required by our payment processors to comply with payment card network operating rules and we have agreed to reimburse our payment processors for any fees or fines they are assessed by payment card networks as a result of any rule violations by us or our customers. The payment card networks set and interpret the card rules. We face the risk that one or more payment card networks or other processors may, at any time, assess penalties against us, against our customers, or terminate our ability to accept credit card payments or other forms of online payments from shoppers. This would have an adverse effect on our business, financial condition, and operating results.

If we fail to comply with the payment card network rules, including the Payment Card Industry Data Security Standard ("PCI-DSS") and those of each of the credit card brands, we would breach our contractual obligations to our payment processors, financial institutions, partners, and customers. Such a failure may subject us to fines, penalties, damages, higher transaction fees, and civil liability. It could prevent us from processing or accepting payment cards or lead to a loss of payment processor partners, even if customer or shopper information has not been compromised.

We provide our ecommerce platform to businesses in highly-regulated industries, which subjects us to a number of challenges and risks.

We provide our ecommerce platform to customers in highly regulated industries such as pharmaceuticals, insurance, healthcare and life sciences, and we may have customers in other highly-regulated industries in the future. Providing our ecommerce platform to such entities subjects us to a number of challenges and risks. Selling to such entities can be highly competitive, expensive, and time-consuming, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. Customers in highly-regulated industries may demand shorter subscription periods or other contract terms that differ from our standard arrangements, including terms that can lead those customers to obtain broader rights in our offerings than would be standard. Such entities may have statutory, contractual, or other legal rights to terminate contracts with us or our partners due to a default or for other reasons. Any such termination may adversely affect our reputation, business, results of operations and financial condition. Additionally, due to the heightened regulatory environment in which they operate, potential customers in these industries may encounter additional difficulties when trying to move away from legacy ecommerce platforms to an open SaaS platform like the one we provide.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

As of December 31, 2019, we had accumulated federal and state net operating loss ("NOL") carryforwards of $118.2 million and $37.3 million, respectively. The federal and state NOL carryforwards each will begin to expire in 2036. Certain of the federal losses have no expiration. As of December 31, 2019, we also had total foreign NOL carryforwards of $6.9 million, which do not expire under local law. In general, under Section 382 of the United States Internal Revenue Code of 1986, as amended (the "Code"), a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change NOLs to offset future taxable income. If we undergo an ownership change in connection with this offering, our ability to utilize NOLs could be limited by Section 382 of the Code. Future changes in our stock ownership, some of which are outside of our

control, could result in an ownership change under Section 382 of the Code. Furthermore, our ability to utilize NOLs of companies that we have acquired or may acquire in the future may be subject to limitations. Furthermore, our losses in Australia are subject to the change of ownership test rules in that jurisdiction that when applied may limit our ability to fully utilize our Australian NOLs. For these reasons, we may not be able to utilize a material portion of the NOLs, even if we were to achieve profitability.

The Tax Cuts and Jobs Act (the "TCJA") was enacted on December 22, 2017 and significantly reformed the Code. The TCJA, among other things, generally eliminates the ability to carry back any NOLs to prior taxable years, while allowing post-2017 unused NOLs to be carried forward indefinitely. Recently enacted legislation, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), temporarily reverses the limitations imposed by the TCJA by permitting a corporation to offset without limitation its taxable income in 2019 or 2020 with NOL carryforwards generated in prior years. In addition, under the TCJA, as modified by the CARES Act, the amount of NOLs that we are permitted to deduct in any taxable year beginning after December 31, 2020, is limited to 80% of our taxable income in such year, where taxable income is determined without regard to the NOL deduction itself. It is uncertain if and to what extent various states will conform to the TCJA or the CARES Act. The changes in the carryforward/carryback periods as well as the limitation on use of NOLs in the taxable years beginning after December 31, 2020 may affect our ability to fully utilize our available NOLs.

We may be subject to additional obligations to collect and remit sales tax and other taxes. We may be subject to tax liability for past sales, which could harm our business.

State, local and foreign jurisdictions have differing rules and regulations governing sales, use, value added, and other taxes, and these rules and regulations are subject to varying interpretations that may change over time. In particular, the applicability of such taxes to our ecommerce platform in various jurisdictions is unclear. These jurisdictions' rules regarding tax nexus are complex and vary significantly. As a result, we could face tax assessments and audits. Our liability for these taxes and associated penalties could exceed our original estimates. Jurisdictions in which we have not historically collected or accrued sales, use, value added, or other taxes could assert our liability for such taxes. This could result in substantial tax liabilities and related penalties for past sales. It could also discourage customers from using our platform or otherwise harm our business and operating results.

Changes in tax laws or regulations that are applied adversely to us or our customers could increase the cost of our ecommerce platform and adversely impact our business.

New income, sales, use, or other tax laws, statutes, rules, regulations, or ordinances could be enacted at any time. Any new taxes could adversely affect our domestic and international business operations and our business and financial performance. Existing tax laws, statutes, rules, regulations, or ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us or customers using our ecommerce platform to pay additional tax amounts on a prospective or retroactive basis. They could require us or our customers to pay fines and/or penalties and interest for past amounts deemed to be due. If we raise our prices to offset the costs of these changes, existing and potential future customers may elect not to continue to subscribe or elect to subscribe to our ecommerce platform in the future. Additionally, new, changed, modified, or newly interpreted or applied tax laws could increase our customers' and our compliance, operating and other costs, as well as the costs of our platform. Any or all of these events could adversely impact our business and financial performance.

Our current operations are international in scope, and we plan further geographic expansion. This will create a variety of operational challenges.

A component of our growth strategy involves the further expansion of our operations and customer base internationally. In the years ended December 31, 2018 and 2019, revenue generated from customers outside the United States was 18.3% and 18.8% of our total revenue, respectively. We currently have locations in the United States, Australia, the United Kingdom ("UK"), Singapore, and Ukraine. We are continuing to adapt and develop

strategies to address international markets, but such efforts may not be successful. In addition, the COVID-19 pandemic and related stay-at-home, business closure, and other restrictive orders and travel restrictions, may pose additional challenges for international expansion and may impact our ability to launch new locations and further expand geographically.

As of December 31, 2019, 14.2% of our full-time employees were located outside of the United States. In addition, 43 private entrepreneurs provide services to us in Ukraine. We expect that our international activities will continue to grow over the foreseeable future as we continue to pursue opportunities in existing and new international markets. This will require significant management attention and financial resources. We may face difficulties, including: (1) costs associated with developing software and providing support in many languages, (2) varying seasonality patterns, (3) potential adverse movement of currency exchange rates, (4) longer payment cycles and difficulties in collecting accounts receivable, (5) tariffs and trade barriers, (6) a variety of regulatory or contractual limitations on our ability to operate, (7) adverse tax events, (8) reduced protection of intellectual property rights, (9) a geographically and culturally diverse workforce and customer base, and (10) travel restrictions associated with the COVID-19 pandemic. Failure to overcome any of these difficulties could negatively affect our results of operations.

Our current international operations and future initiatives involve a variety of risks, including:

- changes in a country's or region's political or economic conditions;
- the need to adapt and localize our platform for specific countries;
- greater difficulty collecting accounts receivable and longer payment cycles;
- potential changes in trade relations arising from policy initiatives implemented by the current administration, which has been critical of existing and proposed trade agreements;
- unexpected changes in laws, regulatory requirements, taxes, or trade laws;
- more stringent regulations relating to privacy and data security and the unauthorized use of, or access to, commercial and personal information, particularly in Europe;
- differing labor regulations, especially in Europe, where labor laws are generally more advantageous to employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations;
- challenges inherent in efficiently managing an increased number of employees over large geographic distances (including in a work-from-home environment), including the need to implement appropriate systems, policies, benefits, and compliance programs;
- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems, and regulatory systems;
- increased travel, real estate, infrastructure, and legal compliance costs associated with international operations;
- currency exchange rate fluctuations and the resulting effect on our revenue and expenses, and the cost and risk of entering into hedging transactions if we chose to do so in the future;
- limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries;
- laws and business practices favoring local competitors or general preferences for local vendors;
- limited or insufficient intellectual property protection or difficulties enforcing our intellectual property;
- political instability or terrorist activities;

- risks related to global health epidemics, such as the COVID-19 pandemic, including restrictions on our ability and our customers' ability to travel, disruptions in our customers' ability to distribute products, and temporary closures of our customers' facilities;
- exposure to liabilities under anti-corruption and anti-money laundering laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the UK Bribery Act of 2010, the UK Proceeds of Crime Act 2002, and similar laws and regulations in other jurisdictions; and
- adverse tax burdens and foreign exchange controls that could make it difficult to repatriate earnings and cash.

Our limited experience in operating our business internationally increases the risk that future expansion efforts that we may undertake will not be successful. If we invest substantial time and resources to expand our international operations and are unable to do so successfully, our business and operating results will suffer.

Our international operations may subject us to potential adverse tax consequences.

We are expanding our international operations and staff to better support our growth into international markets. Our corporate structure and associated transfer pricing policies contemplate future growth into the international markets, and consider the functions, risks, and assets of the various entities involved in the intercompany transactions. The amount of taxes we pay in different jurisdictions may depend: on (1) the application of the tax laws of the various jurisdictions, including the United States, to our international business activities, (2) changes in tax rates, (3) new or revised tax laws or interpretations of existing tax laws and policies, and (4) our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. Taxing authorities may challenge the pricing methodologies of our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties. This could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations. Our financial statements could fail to reflect adequate reserves to cover such a contingency.

The TCJA was enacted on December 22, 2017 and significantly reformed the Code. The TCJA, among other things: (1) includes changes to U.S. federal tax rates, (2) imposes additional limitations on the deductibility of interest, (3) has both positive and negative changes to the utilization of future NOL carryforwards as described above, (4) allows for the expensing of certain capital expenditures, and (5) puts into effect the migration from a "worldwide" system of taxation to a partially territorial system. Our net deferred tax assets and liabilities and valuation allowance was revalued at the newly enacted U.S. corporate rate. We continue to await guidance from the tax authorities on some of the changes that will affect us. Such future guidance could result in significant one-time charges in the current or future taxable years and could increase our future U.S. tax expense. The impact of this tax reform on holders of our Series 1 common stock is uncertain and could be adverse.

Loss of certain tax benefits that we enjoy in Ukraine could have a negative impact on our operating results and profitability.

Substantially all of the persons who provide services used by us in Ukraine are independent contractors who are registered as private entrepreneurs with the tax authorities. They are third-party suppliers operating as independent contractors, for whom we are not required to pay social duties and personal income tax applicable to employees. Nevertheless, Ukrainian tax authorities may take a view that would result in additional financial obligations. Ukrainian tax authorities could assert a position on the classification of our independent contractors contrary to ours. They could claim we had to withhold personal income tax and to accrue single social contribution in relation to employees' remuneration. If a national authority or court enacts legislation or adopts regulations that change the manner in which employees and independent contractors are classified, or makes any

adverse determination with respect to some or all of our independent contractors, we could incur significant costs arising from fines or judgments as a result of tax withholding. All of these factors could in turn result in material adverse effects on our financial condition.

We are subject to governmental export and import controls that could impair our ability to compete in international markets and subject us to liability if we violate the controls.

Our platform is subject to U.S. export controls, including the Export Administration Regulations and economic sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control. We incorporate encryption technology into our platform. These encryption products and the underlying technology may be exported outside of the United States only with the required export authorizations, including by license, a license exception or other appropriate government authorizations.

Furthermore, our activities are subject to the U.S. economic sanctions laws and regulations that prohibit the shipment of certain products and services to countries, governments, and persons targeted by U.S. embargoes or sanctions. The current administration has been critical of existing trade agreements and may impose more stringent export and import controls. Obtaining the necessary export license or other authorization for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities even if the export license ultimately may be granted. While we take precautions to prevent our platform from being exported in violation of these laws, including obtaining authorizations for our platform, performing geolocation IP blocking and screenings against U.S. and other lists of restricted and prohibited persons, we cannot guarantee that the precautions we take will prevent violations of export control and sanctions laws. Violations of U.S. sanctions or export control laws can result in significant fines or penalties and possible incarceration for responsible employees and managers could be imposed for criminal violations of these laws.

If our partners fail to obtain appropriate import, export or re-export licenses or permits, we may also be adversely affected, through reputational harm as well as other negative consequences, including government investigations and penalties. We presently incorporate export control compliance requirements into our strategic partner agreements; however, no assurance can be given that our partners will comply with such requirements.

Various countries regulate the import and export of certain encryption and other technology, including import and export licensing requirements. Some countries have enacted laws that could limit our ability to distribute our platform or could limit our customers' ability to implement our platform in those countries. Changes in our platform or future changes in export and import regulations may create delays in the introduction of our platform in international markets, prevent our customers with international operations from launching our platform globally or, in some cases, prevent the export or import of our platform to certain countries, governments, or persons altogether. Various governmental agencies have proposed additional regulation of encryption technology, including the escrow and government recovery of private encryption keys. Any change in export or import regulations, economic sanctions, or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could limit our ability to export or sell our platform to existing or potential customers with international operations. Any decreased use of our platform or limitation on our ability to export or sell our platform would adversely affect our business, operating results, and prospects.

We are exposed to fluctuations in currency exchange rates, which could negatively affect our operating results.

Our customer subscription and partner and services contracts are primarily denominated in U.S. dollars, and therefore substantially all of our revenue is not subject to foreign currency risk. However, a strengthening of the U.S. dollar could increase the real cost of our platform to our customers outside of the United States, which could adversely affect our operating results. In addition, an increasing portion of our operating expenses is incurred and an increasing portion of our assets is held outside the United States. These operating expenses and assets are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange

rates. If we are not able to successfully hedge against the risks associated with currency fluctuations, our operating results could be adversely affected.

We are subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws. Non-compliance with such laws can subject us to criminal and/or civil liability and harm our business.

We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the UK Bribery Act of 2010, the UK Proceeds of Crime Act 2002, and other anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years. These laws are interpreted broadly to prohibit companies and their employees and third-party intermediaries from authorizing, promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. As we increase our international sales and business and sales to the public sector, we may engage with partners and third-party intermediaries to market our services and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities.

While we have policies and procedures to address compliance with such laws, our employees and agents could violate our policies and applicable law, for which we may be ultimately held responsible. As we increase our international sales and business, our risks under these laws may increase.

Noncompliance with anti-corruption, anti-bribery, or anti-money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with certain persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations, and financial condition could be materially harmed. Responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, results of operations, and financial condition.

Changes in subjective assumptions, estimates and judgments by management related to complex accounting matters or changes in accounting principles generally accepted in the United States, could significantly affect our financial condition and results of operations.

GAAP and related pronouncements, implementation guidelines, and interpretations apply to a wide range of matters that are relevant to our business, including revenue recognition, stock-based compensation, and deferred commissions. These matters are complex and involve subjective assumptions, estimates, and judgments by our management. Changes in GAAP, these accounting pronouncements or their interpretation or changes in underlying assumptions, estimates, or judgments by our management, the Financial Accounting Standards Board ("FASB"), the Securities and Exchange Commission (the "SEC"), and others could significantly change our reported or expected financial performance, which could impact the market price for our Series 1 common stock.

The terms of the agreements governing our indebtedness restrict, and any future indebtedness would likely restrict, our operations.

Our Second Amended and Restated Loan and Security Agreement (our "Credit Facility"), which we amended and restated in February 2020 (our "A&R Credit Facility"), 2017 Convertible Term Loan, and 2020 Convertible Term Loan, each with Silicon Valley Bank ("SVB"), and our Mezzanine Facility with

WestRiver Innovation Lending Fund VIII, L.P., contain, and any future indebtedness would likely contain, a number of covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to take actions that may be in our best interests. Our A&R Credit Facility requires us to satisfy specified financial covenants. Our ability to meet those financial covenants can be affected by events beyond our control, and we may not be able to continue to meet those covenants. A breach of any of these covenants or the occurrence of other events specified in the A&R Credit Facility, 2017 Convertible Term Loan, 2020 Convertible Term Loan, and Mezzanine Facility could result in an event of default under the A&R Credit Facility, 2017 Convertible Term Loan, 2020 Convertible Term Loan, and Mezzanine Facility, as applicable. Upon the occurrence of an event of default, SVB could elect to declare all amounts outstanding under the A&R Credit Facility, 2017 Convertible Term Loan, 2020 Convertible Term Loan, and Mezzanine Facility to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, SVB could proceed against the collateral granted to them to secure such indebtedness. We have pledged substantially all of our assets, including our intellectual property, as collateral under the A&R Credit Facility, 2017 Convertible Term Loan, 2020 Convertible Term Loan, and Mezzanine Facility.

If SVB accelerates the repayment of borrowings, if any, we may not have sufficient funds to repay our existing debt. Our outstanding balance for the A&R Credit Facility, 2017 Convertible Term Loan, and 2020 Convertible Term Loan were $22.8 million, $19.0 million, and $35.0 million, respectively, as of March 31, 2020. We had no balance outstanding for the Mezzanine Loan as of March 31, 2020. The revolving line of credit under our A&R Credit Facility is due to mature in October 2021, and the term loan under our A&R Credit Facility is due to mature in September 2021. The 2017 Convertible Term Loan maturity date is in October 2022, the 2020 Convertible Term Loan maturity date is February 28, 2025, and the Mezzanine Facility maturity date is March 1, 2023. We may seek to enter into an extension of such debt arrangements or enter into a new facility with another lender. We may not be able to extend the term or obtain other debt financing on terms that are favorable to us, if at all. If we are unable to obtain adequate financing or financing on satisfactory terms when required, our ability to support our business growth and to respond to business challenges could be significantly impaired, and our business may be harmed.

We may acquire or invest in companies, which may divert our management's attention and result in additional dilution to our stockholders. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions.

We may evaluate and consider potential strategic transactions, including acquisitions of, or investments in, businesses, technologies, services, products, and other assets in the future. An acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, products, personnel, or operations of the acquired companies. Key personnel of the acquired companies may choose not to work for us, their software may not be easily adapted to work with ours, or we may have difficulty retaining the customers of any acquired business due to changes in ownership, management, or otherwise. We may also experience difficulties integrating personnel of the acquired company into our business and culture. Acquisitions may also disrupt our business, divert our resources and require significant management attention that would otherwise be available for development of our existing business. The anticipated benefits of any acquisition, investment, or business relationship may not be realized or we may be exposed to unknown risks or liabilities.

Negotiating these transactions can be time-consuming, difficult, and expensive, and our ability to close these transactions may often be subject to approvals that are beyond our control. Consequently, these transactions, even if undertaken and announced, may not close. For one or more of those transactions, we may:

- issue additional equity securities that would dilute our stockholders;
- use cash that we may need in the future to operate our business;
- incur debt on terms unfavorable to us or that we are unable to repay;

- incur large charges or substantial liabilities;
- encounter difficulties retaining key employees of the acquired company or integrating diverse software codes or business cultures; and
- become subject to adverse tax consequences, substantial depreciation, or deferred compensation charges.

Risks related to owning our Series 1 common stock and this offering

There may not be an active trading market for our Series 1 common stock, which may cause shares of our Series 1 common stock to trade at a discount from the initial public offering price and make it difficult to sell the shares of Series 1 common stock you purchase.

Prior to this offering, there has been no public market for our Series 1 common stock. It is possible that after this offering, an active trading market will not develop or, if developed, that any market will not be sustained. This would make it difficult for you to sell your shares of Series 1 common stock at an attractive price or at all. The initial public offering price per share of Series 1 common stock was determined through discussions among the representatives of the underwriters and us. It may not be indicative of the price at which shares of our Series 1 common stock will trade in the public market after this offering.

The market price of shares of our Series 1 common stock may be volatile, which could cause the value of your investment to decline.

Even if an active trading market develops, the market price of our Series 1 common stock may be highly volatile and could be subject to wide fluctuations. Securities markets worldwide experience significant price and volume fluctuations. The securities markets have experienced significant volatility as a result of the COVID-19 pandemic. Market volatility, as well as general economic, market, or political conditions, could reduce the market price of shares of our Series 1 common stock regardless of our operating performance.

Our operating results could be below the expectations of public market analysts and investors due to a number of potential factors, including: (1) variations in our quarterly operating results or dividends, if any, to stockholders, (2) additions or departures of key management personnel, (3) publication of research reports about our industry, (4) litigation and government investigations, (5) changes or proposed changes in laws or regulations or differing interpretations or enforcement of laws or regulations affecting our business, (6) adverse market reaction to any indebtedness we may incur or securities we may issue in the future, (7) changes in market valuations of similar companies, (8) speculation in the press or investment community, (9) announcements by our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures, or capital commitments, (10) the impact of the COVID-19 pandemic on our management, employees, partners, customers, and operating results, and (11) adverse publicity about the industries we participate in or individual scandals. In response, the market price of shares of our Series 1 common stock could decrease significantly. You may be unable to resell your shares of Series 1 common stock at or above the initial public offering price.

Following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

Our ability to timely raise capital in the future may be limited, or may be unavailable on acceptable terms, if at all. Our failure to raise capital when needed could harm our business, operating results and financial condition. Debt or equity issued to raise additional capital may reduce the value of our Series 1 common stock.

We have funded our operations since inception primarily through equity financings, debt, and payments by our customers for use of our platform and related services. We cannot be certain when or if our operations will generate sufficient cash to fund our ongoing operations or the growth of our business.

We intend to continue to make investments to support our business and may require additional funds. Additional financing may not be available on favorable terms, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results and financial condition. If we incur additional debt, the debt holders could have rights senior to holders of Series 1 common stock to make claims on our assets. The terms of any debt could restrict our operations, including our ability to pay dividends on our Series 1 common stock. If we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our Series 1 common stock. Because our decision to issue securities in the future offering will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future issuances of debt or equity securities. As a result, our stockholders bear the risk of future issuances of debt or equity securities reducing the value of our Series 1 common stock and diluting their interest.

Insiders will continue to have substantial control over us after this offering, which may limit our stockholders' ability to influence corporate matters and delay or prevent a third party from acquiring control over us.

Upon completion of this offering, our directors, executive officers, and current beneficial owners of 5% or more of our voting securities and their respective affiliates will beneficially own, in the aggregate, approximately % of our outstanding Series 1 common stock compared to % represented by the shares sold in this offering. Further, we anticipate that Steven Murray, a member of our board of directors and the operating manager of the ultimate general partner of Revolution Growth, Lawrence Bohn, a member of our board of directors and a partner of General Catalyst Group, and Jeff Richards, a member of our board of directors and managing director of GGV Capital, will beneficially own an aggregate of approximately %, % and % of our Series 1 common stock, respectively, following this offering. This significant concentration of ownership may adversely affect the trading price for our Series 1 common stock because investors often perceive disadvantages in owning stock in companies with controlling stockholders. In addition, these stockholders will be able to exercise influence over all matters requiring stockholder approval, including the election of directors and approval of corporate transactions, such as a merger or other sale of our company or its assets. This concentration of ownership could limit your ability to influence corporate matters and may have the effect of delaying or preventing a change in control, including a merger, consolidation or other business combination involving us, or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control, even if that change in control would benefit our other stockholders. For information regarding the ownership of our outstanding stock by our executive officers, directors, and current beneficial owners of 5% or more of our voting securities and their respective affiliates, please see the section titled "Principal Stockholders."

We have no current plans to pay cash dividends on our Series 1 common stock; as a result, you may not receive any return on investment unless you sell your Series 1 common stock for a price greater than that which you paid for it.

We have no current plans to pay dividends on our Series 1 common stock. Any future determination to pay dividends will be made at the discretion of our board of directors, subject to applicable laws. It will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, general business conditions, and other factors that our board of directors may deem relevant. In addition, our ability to pay cash dividends is restricted by the terms of our debt financing arrangements, and any future debt financing arrangement likely will contain terms restricting or limiting the amount of dividends that may be declared or paid on our common stock. As a result, you may not receive any return on an investment in our Series 1 common stock unless you sell your Series 1 common stock for a price greater than that which you paid for it.

If our operating and financial performance in any given period does not meet the guidance that we provide to the public or the expectations of investment analysts, the market price of our Series 1 common stock may decline.

We may, but are not obligated to, provide public guidance on our expected operating and financial results for future periods. Any such guidance will comprise forward-looking statements, subject to the risks and uncertainties described in this prospectus and in our other public filings and public statements. Our ability to provide this public guidance, and our ability to accurately forecast our results of operations, may be impacted by the COVID-19 pandemic. Our actual results may not always be in line with or exceed any guidance we have provided, especially in times of economic uncertainty, such as the current global economic uncertainty being experienced as a result of the COVID-19 pandemic. If, in the future, our operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts, or if we reduce our guidance for future periods, the market price of our Series 1 common stock may decline as well. Even if we do issue public guidance, there can be no assurance that we will continue to do so in the future.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company. This could lower our profits or make it more difficult to run our business.

As a public company, we will incur significant legal, accounting, and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements. We also have incurred and will continue to incur costs associated with the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), and related rules implemented by the SEC and Nasdaq. The expenses generally incurred by public companies for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We are currently unable to estimate these costs with any certainty. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance. We may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, on our board committees, or as our executive officers. If we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Series 1 common stock, fines, sanctions, and other regulatory action and potentially civil litigation.

We are an "emerging growth company." The reduced public company reporting requirements applicable to emerging growth companies may make our Series 1 common stock less attractive to investors.

We qualify as an "emerging growth company," as defined in the JOBS Act. While we remain an emerging growth company, we are permitted and plan to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These provisions include: (1) presenting only two years of audited financial statements, (2) presenting only two years of related selected financial data and "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure, (3) an exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to Section 404 of Sarbanes-Oxley, (4) not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, (5) reduced disclosure obligations regarding executive compensation arrangements in our periodic reports, registration statements, and proxy statements, and (6) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, the information we provide will be different than the information that is available with respect to other public companies that are not emerging growth companies.

In this prospectus, we have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find our Series 1 common stock less attractive if we rely on these exemptions. If some investors find our Series 1 common stock less attractive as a result, there may be a less active trading market for our Series 1 common stock. The market price of our Series 1 common stock may be more volatile.

We will remain an emerging growth company until the earliest of: (1) the end of the fiscal year in which the fifth anniversary of the closing of this offering occurs, (2) the first fiscal year after our annual gross revenue exceed $1.07 billion, (3) the date on which we have, during the immediately preceding three-year period, issued more than $1.0 billion in non-convertible debt securities, and (4) the end of any fiscal year in which the market value of our common stock held by non-affiliates exceeds $700 million as of the end of the second quarter of that fiscal year.

If we are unable to implement and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our Series 1 common stock may decline.

As a public company, we will be required to maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. In addition, beginning with our second annual report on Form 10-K, we will be required to furnish a report by management on the effectiveness of our internal control over financial reporting, pursuant to Section 404 of Sarbanes-Oxley. The process of designing, implementing, and testing the internal control over financial reporting required to comply with this obligation is time-consuming, costly, and complicated.

If we identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 of Sarbanes-Oxley in a timely manner, or if we are unable to assert that our internal control over financial reporting is effective, we will be unable to certify that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our Series 1 common stock could decline. We could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

Increases in interest rates may cause the market price of our Series 1 common stock to decline.

Interest rates are at or near record lows. Increases in interest rates may cause a corresponding decline in demand for equity investments. Any such increase in interest rates or reduction in demand for our Series 1 common stock resulting from other relatively more attractive investment opportunities may cause the market price of our Series 1 common stock to decline.

If securities or industry analysts do not publish research or reports about our business or publish negative reports, the market price of our Series 1 common stock could decline.

The trading market for our Series 1 common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If regular publication of research reports ceases, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume of our Series 1 common stock to decline. Moreover, if one or more of the analysts who cover us downgrades our Series 1 common stock or if our reporting results do not meet their expectations, the market price of our Series 1 common stock could decline.

We will have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management currently intends to use the net proceeds from this offering in the manner described in "Use of Proceeds" and will have broad discretion in the application of a significant part of the net proceeds from this offering. The failure by our management to apply these funds effectively could result in financial losses that could harm our business, cause the market price of our Series 1 common stock to decline, and delay the development of our operations. We may invest the net proceeds from this offering in a manner that does not contribute to the growth and financial performance of our business, which would negatively impact the value of our Series 1 common stock.

Investors in this offering will experience immediate and substantial dilution.

The initial public offering price per share of Series 1 common stock will be substantially higher than our pro forma net tangible book value per share immediately after this offering. If you purchase shares of our Series 1 common stock in this offering, you will suffer immediate dilution of $ per share, or $ per share if the underwriters exercise their option to purchase additional shares in full. This represents the difference between (1) our pro forma as adjusted net tangible book value per share after giving effect to the sale of Series 1 common stock in this offering, and (2) the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus. See "Dilution."

You will be diluted by the future issuance of common stock, preferred stock or securities convertible into common or preferred stock, in connection with our incentive plans, acquisitions, capital raises or otherwise.

After this offering we will have approximately shares of Series 1 common stock and approximately shares of Series 2 common stock. Our amended and restated certificate of incorporation, which will become effective prior to the closing of this offering, authorizes us to issue these shares of common stock and options, rights, warrants, and appreciation rights relating to common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise.

In the future, we expect to obtain financing or to further increase our capital resources by issuing additional shares of our capital stock or offering debt or other equity securities, including senior or subordinated notes, or debt securities convertible into equity or shares of preferred stock. Issuing additional shares of our capital stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our Series 1 common stock or both. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Shares of preferred stock, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our Series 1 common stock. Additional shares of Series 2 common stock, if issued, may further dilute the economic rights of our Series 1 common stock. Holders of our Series 1 common stock are not entitled to receive economic consideration per share for their shares in excess of that payable to the holders of the then outstanding shares of Series 2 common stock in the event of a merger, consolidation or tender or exchange offer. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing, or nature of our future offerings. As a result, holders of our Series 1 common stock bear the risk that our future offerings may reduce the market price of our Series 1 common stock and dilute their stockholdings in us. See "Description of Capital Stock."

We have reserved an aggregate of shares of Series 1 common stock for issuance under our 2013 Plan and 2020 Plan. Any Series 1 common stock that we issue, including under our 2013 Plan and 2020 Plan or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the

investors who purchase Series 1 common stock in this offering. We intend to file one or more registration statements on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), to register shares of our Series 1 common stock or securities convertible into or exchangeable for shares of our Series 1 common stock issued pursuant to our 2013 Plan, 2020 Plan, and 2020 ESPP. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market.

If we or the pre-IPO investors sell additional shares of our Series 1 common stock after this offering, the market price of our Series 1 common stock could decline.

The sale of substantial amounts of shares of our Series 1 common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Series 1 common stock. These sales, or the possibility that these sales may occur, might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. Upon the closing of this offering we will have a total of shares of our Series 1 common stock outstanding (or shares if the underwriters exercise in full their option to purchase additional shares of Series 1 common stock) and an additional shares of our Series 1 common stock issuable upon the full exercise of our outstanding warrants. Of the outstanding shares of Series 1 common stock, the shares sold in this offering (or shares if the underwriters exercise in full their option to purchase additional shares of Series 1 common stock) will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, may be sold only in compliance with the limitations described in "Shares Eligible for Future Sale."

The remaining outstanding shares of Series 1 common stock held by or issuable to our pre-IPO investors and management after this offering will be subject to certain restrictions on resale. We, our officers, directors, and certain pre-IPO investors that collectively will own shares of Series 1 common stock (including shares issuable on exchange of Series 2 common stock) following this offering have signed lock-up agreements with the underwriters. Subject to certain customary exceptions, these agreements restrict the sale of the shares of our Series 1 common stock held for 180 days following the date of this prospectus. Morgan Stanley & Co. LLC and Barclays Capital Inc., in their sole discretion, may release the securities subject to these lock-up agreements described above in whole or in part at any time prior to the expiration of the restrictive provisions contained in those lock-up agreements. Upon the expiration of the lock-up agreements, all of such shares of Series 1 common stock will be eligible for resale in a public market, subject, in the case of shares held by our affiliates, to volume, manner of sale, and other limitations under Rule 144. Commencing 180 days following this offering, certain pre-IPO investors will have the right, subject to certain exceptions and conditions, to require us to register their shares of Series 1 common stock under the Securities Act, and they will have the right to participate in future registrations of securities by us. Registration of any of these outstanding shares of Series 1 common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See "Shares Eligible for Future Sale."

As restrictions on resale end, the market price of our shares of Series 1 common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities.

Provisions in our organizational documents and certain rules imposed by regulatory authorities may delay or prevent our acquisition by a third party.

Our amended and restated certificate of incorporation and amended and restated bylaws will contain several provisions that may make it more difficult or expensive for a third party to acquire control of us without the

approval of our board of directors. These provisions, which may delay, prevent or deter a merger, acquisition, tender offer, proxy contest, or other transaction that stockholders may consider favorable, include the following:

- the division of our board of directors into three classes and the election of each class for three-year terms;
- advance notice requirements for stockholder proposals and director nominations;
- provisions limiting stockholders' ability to call special meetings of stockholders, to require special meetings of stockholders to be called, and to take action by written consent;
- restrictions on business combinations with interested stockholders;
- in certain cases, the approval of holders representing at least 66⅔% of the total voting power of the shares entitled to vote generally in the election of directors will be required for stockholders to adopt, amend or repeal our bylaws, or amend or repeal certain provisions of our certificate of incorporation;
- no cumulative voting;
- the required approval of holders representing at least 66⅔% of the total voting power of the shares entitled to vote at an election of the directors to remove directors; and
- the ability of our board of directors to designate the terms of and issue new series of preferred stock without stockholder approval, which could be used, among other things, to institute a rights plan that would have the effect of significantly diluting the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our governing body.

These provisions of our amended and restated certificate of incorporation and amended and restated bylaws could discourage potential takeover attempts and reduce the price that investors might be willing to pay for shares of our Series 1 common stock in the future, which could reduce the market price of our Series 1 common stock. For more information, see "Description of Capital Stock."

The provision of our amended and restated certificate of incorporation requiring exclusive venue in the Court of Chancery in the State of Delaware and the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware be the sole and exclusive forum for: (1) any derivative action or proceeding brought on behalf of our company, (2) any action asserting a claim of breach of fiduciary duty owed by any director (including any director serving as a member of the Executive Committee), officer, agent or other employee or stockholder of our company to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law ("DGCL"), the amended and restated certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (4) any action asserting a claim governed by the internal affairs doctrine, in each case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. It will further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolutions of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum clauses described above shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any other claim for which the federal courts have exclusive jurisdiction.

Although we believe these provisions benefit us by providing increased consistency in the application of applicable law in the types of lawsuits to which they apply, the provisions may have the effect of discouraging lawsuits against our directors and officers. The enforceability of similar choice of forum provisions in other

companies' certificates of incorporation has been challenged in legal proceedings and there is uncertainty as to whether a court would enforce such provisions. In addition, investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. It is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in such action. If so, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

Special Note Regarding Forward-Looking Statements

This prospectus contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” and similar words or phrases. These forward-looking statements include statements concerning the following:

- the impact of the COVID-19 pandemic and the associated economic uncertainty on us, our customers, and our partners, and our response thereto;
- our expectations regarding our revenue, expenses, sales, and operations;
- anticipated trends and challenges in our business and the markets in which we operate;
- our ability to compete in our industry and innovation by our competitors;
- our ability to anticipate market needs or develop new or enhanced services to meet those needs;
- our ability to manage growth and to expand our infrastructure;
- our ability to establish and maintain intellectual property rights;
- our ability to manage expansion into international markets and new industries;
- our ability to hire and retain key personnel;
- our expectations regarding the use of proceeds from this offering;
- our ability to successfully identify, manage, and integrate any existing and potential acquisitions;
- our ability to adapt to emerging regulatory developments, technological changes, and cybersecurity needs;
- our anticipated cash needs and our estimates regarding our capital requirements and our need for additional financing; and
- other statements described in this prospectus under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Our Business.”

Although we believe the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future performance and involve risks and uncertainties which are subject to change based on various important factors, some of which are beyond our control. For more information regarding these risks and uncertainties as well as certain additional risks that we face, refer to “Risk Factors,” as well as factors more fully described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this prospectus.

If one or more of the factors affecting the expectations reflected in our forward-looking information and statements proves incorrect, our actual results, performance, or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements. Therefore, we caution the reader not to place undue reliance on any forward-looking information or statements. The effect of these factors is difficult to predict. Factors other than these also could adversely affect our results, and the reader should not consider these factors to be a complete set of all potential risks or uncertainties. New factors emerge from time to time, and management cannot assess the impact of any such factor on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements only speak as of the date of this document, and we undertake no obligation to update any forward-looking information or statements, whether written or oral, to reflect any change, except as required by law. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Market, Industry, and Other Data

This prospectus includes estimates regarding market and industry data and forecasts, which are based on publicly available information, industry publications, and surveys, including from eMarketer, Forrester, Gartner, IDC, and Vertical Web Media LLC (publisher of Digital Commerce 360 and Internet Retailer). These estimates are also based on reports from government agencies and our own estimates based on our management's knowledge of, and experience in, the industry and markets in which we compete. We have not independently verified the accuracy or completeness of the data contained in third-party publications and reports and other publicly available information referred to in this prospectus. None of the third-party publications or reports referred to in this prospectus were prepared on our or on our affiliates' behalf or at our expense.

The sources of certain statistical data, estimates, and forecasts contained in this prospectus are the following independent industry publications or reports:

- eMarketer: Global Ecommerce 2019 Report, published June 2019; US Ecommerce 2020 Report published June 2020;
- IDC: Direct Digital Transformation Investment Spending to Approach $7.4 Trillion Between 2020 and 2023, published October 2019; Worldwide Digital Commerce Application Forecast 2020-2024, published June 2020;
- Internet Retailer: 2019 Online Marketplaces Report, published June 2019; Leading Vendors to the Top 1000 E-Retailers, published October 2018;
- Digital Commerce 360: 2019 U.S. Top 500 Report, published May 2019;
- Forrester: Digital-Influenced Retail Sales Forecast, 2018 to 2023 (US), published December 2018; US B2B eCommerce Will Hit $1.8 Trillion By 2023, published January 2019; The Forrester Wave: B2C Commerce Suites, published Q2 2020; The Forrester Wave: B2B Commerce Suites, published Q2 2020; and
- Gartner: Gartner Peer Insights Customers' Choice for Digital Commerce Software, published April 2019.

The Forrester studies described herein represent data, research, opinions, or viewpoints prepared by Forrester and are not representations of fact. We have been advised by Forrester that its studies speak as of their original date (and not as of the date of this prospectus) and any opinions expressed in the studies are subject to change without notice.

The Gartner reports described herein represent research opinion or viewpoints published, as part of a syndicated subscription service by Gartner, and are not representations of fact. Each Gartner report speaks as of its original publication date (and not as of the date of this prospectus), and the opinions expressed in the Gartner reports are subject to change without notice. Gartner Peer Insights Customers' Choice constitute the subjective opinions of individual end-user reviews, ratings, and data applied against a documented methodology; they neither represent the views of, nor constitute an endorsement by, Gartner or its affiliates.

Certain of the market research included in this prospectus was published prior to the outbreak of the pandemic and did not anticipate the virus or the impact it has caused on the adoption of ecommerce. We have utilized this pre-pandemic market research in the absence of updated sources. Similarly, our commentary on industry trends and the market opportunity primarily reflects beliefs held before the pandemic occurred. We are still learning from and reacting to this rapidly evolving situation.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources, and on our knowledge of, and our experience to date in, the markets for our products. Market data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process, and other limitations inherent in any statistical survey of market data. These data involve a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “Risk Factors,” that could cause our future performance to differ materially from our assumptions and estimates. In addition, customer preferences are subject to change. Accordingly, you are cautioned not to place undue reliance on such market data.

Use of Proceeds

We estimate that our net proceeds from the sale of our Series 1 common stock in this offering will be approximately $ million (or approximately $ million if the underwriters fully exercise their option to purchase additional shares from us in this offering), assuming an initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming that the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1,000,000 shares in the number of shares of Series 1 common stock offered by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price per share remains the same and after deducting estimated underwriting discounts and commission and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our financial flexibility, create a public market for our Series 1 common stock, and facilitate future access to the public equity markets. We intend to use a portion of the net proceeds from this offering to pay in cash the Series F Dividend, which is expected to total $ million as of the closing of this offering. As a result of the anticipated payment of the Series F Dividend, holders of our Series F preferred stock are expected to receive approximately $ million of the net proceeds of this offering, including entities affiliated with General Catalyst Group and Lawrence Bohn, a member of our board of directors, and entities affiliated with GGV Capital and Jeff Richards, a member of our board of directors, which are expected to receive approximately $ million and $ million, respectively. We intend to use the remainder of the net proceeds from this offering for working capital and general corporate purposes, including sales and marketing, research and development, general and administrative matters, and capital expenditures. We may also use a portion of the net proceeds from this offering to acquire, license, or invest in products, technologies or businesses that are complementary to our business. However, we currently have no agreements or commitments to complete any such transaction.

Our expected use of net proceeds from this offering represents our current intentions based upon our present plans and business condition. As of the date of this prospectus, we cannot predict with complete certainty all of the particular uses for the net proceeds to be received upon the closing of this offering or the actual amounts that we will spend on the uses set forth above.

The timing and amount of our actual application of the net proceeds from this offering will be based on many factors, including our cash flows from operations and the growth of our business. We may find it necessary or advisable to use the net proceeds for other purposes, and we will have broad discretion in the application of the net proceeds. Pending the uses described above, we plan to invest the net proceeds from this offering in short-term, interest-bearing obligations, investment-grade instruments, certificates of deposit, or direct or guaranteed obligations of the U.S. government.

Dividend Policy

We do not anticipate declaring or paying any cash dividends on our capital stock in the foreseeable future, other than the accrued and unpaid Series F Dividend to be paid in cash immediately prior to the closing of this offering. Any future determination to declare and pay cash dividends, if any, will be made at the discretion of our board of directors and will depend on a variety of factors, including applicable laws, our financial condition, results of operations, contractual restrictions, capital requirements, business prospects, general business or financial market conditions, and other factors our board of directors may deem relevant. In addition, our ability to pay cash dividends is currently restricted by the terms of the agreements governing our A&R Credit Facility, our 2017 Convertible Term Loan, our 2020 Convertible Term Loan, and our Mezzanine Facility. Our ability to pay cash dividends on our capital stock in the future may also be limited by the terms of any preferred securities we may issue or agreements governing any additional indebtedness we may incur.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2020 on:

- an actual basis;
- a pro forma basis, to reflect (i) the automatic conversion of all outstanding shares of preferred stock (excluding the shares of Series F preferred stock issuable upon conversion of the 2017 Convertible Term Loan and the exercise of the Purchase Right) into an aggregate of shares of Series 1 common stock and shares of Series 2 common stock, (ii) the conversion of our 2017 Convertible Term Loan into shares of our Series F preferred stock, at a conversion price of $3.059 per share, and the automatic conversion of such shares into shares of Series 1 common stock, (iii) the exercise of the Purchase Right at the option of the lenders under our 2017 Convertible Term Loan for the purchase of shares of our Series F preferred stock at a purchase price of $3.059, and the automatic conversion of such shares into shares of Series 1 common stock, (iv) the conversion of our 2020 Convertible Term Loan into shares of Series 1 common stock, at a conversion price of $3.80 per share, (v) the payment in cash of the Series F Dividend, which is expected to total $ million as of the closing of this offering, and (vi) the effectiveness of our amended and restated certificate of incorporation, each immediately prior to the closing of this offering; and
- a pro forma as adjusted basis, to further reflect the sale and issuance by us of shares of Series 1 common stock in this offering, based on an assumed initial public offering price of $ per share of Series 1 common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table, together with the information contained in this prospectus, including "Use of Proceeds," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the audited consolidated financial statements and related notes included elsewhere in this prospectus.

	As of March 31, 2020		
	Actual	Pro forma	Pro forma as adjusted
	(in thousands, except per share amounts)		
Cash and cash equivalents	$ 33,026	$	$
Long-term debt, including current portion	$ 71,706	$	$
Convertible preferred stock, par value $0.0001 per share (Series A, B, C, D, D-1, E, E-1, and F): shares authorized; shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	225,499		
Stockholders' equity (deficit):			
Preferred stock, $0.0001 par value per share: no shares authorized, no shares issued and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma; shares authorized, no shares issued and outstanding, pro forma as adjusted	—		
Series 1 common stock, $0.0001 par value per share: shares authorized, shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted			
Series 2 common stock, $0.0001 par value per share: shares authorized, shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma and pro forma as adjusted	5		
Additional paid-in capital	18,950		
Accumulated deficit	(280,663)		
Total stockholders' (deficit) equity	(261,708)		
Total capitalization	$ 68,523	$	$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Series 1 common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity, and total capitalization by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated expenses payable by us. Each increase (decrease) of 1,000,000 shares in the number of shares of Series 1 common stock offered by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity, and total capitalization by approximately $ million, assuming the assumed initial public offering price per share remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The outstanding share information in the table above excludes:

- shares of Series 1 common stock issuable upon the exercise of options outstanding as of March 31, 2020 under our 2013 Plan, at a weighted-average exercise price of $ per share;

- shares of Series 1 common stock issuable upon the exercise of warrants outstanding as of March 31, 2020, with a weighted-average exercise price of $ per share;

- shares of Series 1 common stock reserved for issuance under our 2020 Plan, which will become effective in connection with this offering, as well as shares of our Series 1 common stock that may be issued pursuant to provisions in our 2020 Plan that automatically increase the Series 1 common stock reserve under our 2020 Plan; and

- shares of Series 1 common stock reserved for issuance under our 2020 ESPP, which will become effective in connection with this offering, as well as shares of our Series 1 common stock that may be issued pursuant to provisions in our 2020 ESPP that automatically increase the Series 1 common stock reserve under our 2020 ESPP.

Dilution

If you invest in the initial public offering of our Series 1 common stock, your interest will be diluted to the extent of the excess of the initial public offering price per share of our Series 1 common stock over the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering.

Our historical net tangible book value (deficit) as of March 31, 2020 was $ million, or $ per share of common stock. Our historical net tangible book value (deficit) is the amount of our total tangible assets less our total liabilities and the carrying value of our redeemable convertible preferred stock, which is not included within stockholders' equity (deficit). Historical net tangible book value (deficit) per share represents historical net tangible book value (deficit) divided by the total number of shares of Series 1 common stock and Series 2 common stock outstanding as of March 31, 2020.

Our pro forma net tangible book value as of March 31, 2020 was $ million, or $ per share of common stock. Pro forma net tangible book value represents the amount of our total tangible assets less our total liabilities, after giving effect to: (i) the automatic conversion of all outstanding shares of our preferred stock (excluding the shares of Series F preferred stock issuable upon conversion of the 2017 Convertible Term Loan and the exercise of the Purchase Right) into an aggregate of shares of Series 1 common stock and shares of Series 2 common stock, (ii) the conversion of our 2017 Convertible Term Loan into shares of our Series F preferred stock, at a conversion price of $3.059 per share, and the automatic conversion of such shares into shares of Series 1 common stock, (iii) the exercise of the Purchase Right at the option of the lenders under our 2017 Convertible Term Loan for the purchase of shares of our Series F preferred stock at a purchase price of $3.059, and the automatic conversion of such shares into shares of Series 1 common stock, (iv) the conversion of our 2020 Convertible Term Loan into shares of Series 1 common stock, at a conversion price of $3.80 per share, and (v) the payment in cash of the Series F Dividend, which is expected to total $ million as of the closing of this offering, in each case immediately prior to the closing of this offering. Pro forma net tangible book value per share represents pro forma net tangible book value divided by the total number of shares of Series 1 common stock and Series 2 common stock outstanding as of March 31, 2020, after giving effect to the pro forma adjustments described above.

After giving effect to the sale and issuance by us of shares of Series 1 common stock in this offering, at an assumed initial public offering price of $ per share of Series 1 common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value at March 31, 2020 would have been $ million, or $ per share of common stock. Dilution per share to new investors purchasing shares in this offering is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the initial public offering price per share of Series 1 common stock paid by new investors purchasing shares in this offering.

The following table illustrates the immediate dilution on a per share basis to new investors purchasing shares in this offering.

Assumed initial public offering price per share of Series 1 common stock		$
Historical net tangible book value (deficit) per share as of March 31, 2020	$	
Increase per share attributable to the pro forma adjustments described above		
Pro forma net tangible book value per share as of March 31, 2020		
Increase in pro forma net tangible book value per share attributable to new investors purchasing shares in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors purchasing shares in this offering		$

The pro forma as adjusted dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Series 1 common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value by $ million, or $ per share of Series 1 common stock, assuming that the number of shares of Series 1 common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase of 1,000,000 shares in the number of shares of Series 1 common stock offered by us would increase our pro forma as adjusted net tangible book value per share after this offering by $ and decrease the dilution per share to new investors by $, assuming the assumed initial public offering price per share remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each decrease of 1,000,000 shares in the number of shares of Series 1 common stock offered by us would decrease our pro forma as adjusted net tangible book value per share after this offering by $ and increase the dilution per share to new investors by $, assuming the assumed initial public offering price per share remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase additional shares of Series 1 common stock from us in this offering, our pro forma as adjusted net tangible book value after the offering would be $ per share, and the dilution to new investors would be $ per share, in each case assuming an initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, on the same pro forma as adjusted basis described above as of March 31, 2020, the total number of shares of Series 1 common stock purchased from us, the total cash consideration paid to us and the average price per share paid by existing stockholders and by new investors purchasing shares of Series 1 common stock in this offering at an assumed initial stock price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares purchased		Total consideration		Weighted-average price per share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors					
Total		100%	$	100%	$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Series 1 common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors in this offering and total consideration paid by all investors by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Each increase (decrease) of 1,000,000 shares in the number of shares of Series 1 common stock offered by us, as set forth on the cover of this prospectus, would increase (decrease) the total consideration paid by new investors by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by percentage points and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by percentage points, assuming the assumed initial public offering price per share remains the same.

If the underwriters exercise in full their option to purchase additional shares of Series 1 common stock, the percentage of shares of our common stock held by existing stockholders would be decreased to % of the total

number of our common stock outstanding after this offering, and the number of shares held by new investors participating in this offering would be increased to % of the total number of shares of our common stock outstanding after this offering.

The foregoing table excludes:

- shares of Series 1 common stock issuable upon the exercise of options outstanding as of March 31, 2020 under our 2013 Plan, at a weighted-average exercise price of $ per share;
- shares of Series 1 common stock issuable upon the exercise of warrants outstanding as of March 31, 2020, with a weighted-average exercise price of $ per share;
- shares of Series 1 common stock reserved for issuance under our 2020 Plan, which will become effective in connection with this offering, as well as shares of our Series 1 common stock that may be issued pursuant to provisions in our 2020 Plan that automatically increase the number of shares of Series 1 common stock reserved for issuance under our 2020 Plan; and
- shares of Series 1 common stock reserved for issuance under our 2020 ESPP, which will become effective in connection with this offering, as well as shares of our Series 1 common stock that may be issued pursuant to provisions in our 2020 ESPP that automatically increase the Series 1 common stock reserve under our 2020 ESPP.

To the extent any of the outstanding options or warrants are exercised or new options or other securities are issued under our equity incentive plans, you will experience further dilution as a new investor in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

Selected Consolidated Financial Data

The following tables present selected consolidated financial data for our business. The selected statement of operations data presented below for the years ended December 31, 2018 and 2019 and the selected balance sheet data as of December 31, 2018 and 2019 have been derived from our audited consolidated financial statements appearing at the end of this prospectus. The selected statement of operations data presented below for the three months ended March 31, 2019 and 2020 and the selected balance sheet data as of March 31, 2020 have been derived from our unaudited consolidated financial statements appearing at the end of this prospectus. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information in those statements. Our historical results are not necessarily indicative of the results that should be expected in the future and the results for the three months ended March 31, 2020 are not necessarily indicative of the results to be expected for the full year ending December 31, 2020 or any other future period. The following selected historical consolidated financial data is qualified in its entirety by reference to, and should be read in conjunction with, our audited consolidated financial statements and related notes, and the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other financial information included in this prospectus.

	Year Ended December 31,		Three Months Ended March 31,	
	2018	2019	2019	2020
	(in thousands, except per share amounts)			
Consolidated Statement of Operations Data:				
Revenue	$ 91,867	$ 112,103	$ 25,584	$ 33,174
Cost of revenue(1)	21,937	27,023	5,925	7,480
Gross profit	69,930	85,080	19,659	25,694
Operating expenses:				
Sales and marketing(1)	45,928	60,740	14,136	15,762
Research and development(1)	42,485	43,123	10,832	10,921
General and administrative(1)	19,497	22,204	4,999	6,466
Total operating expenses	107,910	126,067	29,967	33,149
Loss from operations	(37,980)	(40,987)	(10,308)	(7,455)
Interest income	653	245	155	1
Interest expense	(1,489)	(1,612)	(360)	(762)
Change in fair value of financial instrument	-	-	-	4,413
Other expense	(52)	(208)	(21)	(203)
Loss before provision for income taxes	(38,868)	(42,562)	(10,534)	(4,006)
Provision for income taxes	10	28	7	17
Net loss	$ (38,878)	$ (42,590)	$ (10,541)	$ (4,023)
Cumulative dividends and accretion of issuance costs on Series F preferred stock	(4,712)	(7,308)	(1,736)	(1,745)
Net loss attributable to common stockholders	$ (43,590)	$ (49,898)	$ (12,277)	$ (5,768)
Basic and diluted net loss per share attributable to common stockholders(2)	$ (0.86)	$ (0.92)	$ (0.23)	$ (0.10)
Weighted-average number of shares used to compute basic and diluted net loss per share attributable to common stockholders(2)	50,889	54,523	52,930	56,405
Basic and diluted pro forma net loss per share attributable to common stockholders(3)				
Weighted-average number of shares used to compute pro forma net loss per share attributable to common stockholders, basic and diluted(3)				

(1) Includes stock-based compensation expense as follows:

	Year Ended December, 31,		Three Months Ended March 31,	
	2018	2019	2019	2020
	(in thousands)			
Cost of revenue	$ 82	$ 191	$ 22	$ 73
Sales and marketing	388	838	133	289
Research and development	432	666	71	305
General and administrative	1,169	1,461	369	359
Total stock-based compensation expense	$ 2,071	$ 3,156	$ 595	$ 1,026

(2) See Note 11 to our audited consolidated financial statements appearing at the end of this prospectus for an explanation of the calculations of basic and diluted net loss per share attributable to common stockholders.

(3) See Note 11 to our audited consolidated financial statements appearing at the end of this prospectus for an explanation of the calculations of pro forma basic and diluted net loss per share attributable to common stockholders.

In addition to our consolidated statements of operations data as determined in accordance with GAAP, we believe the following non-GAAP measure is useful in evaluating our business performance.

	Year Ended December 31,		Three Months Ended March 31,	
	2018	2019	2019	2020
	(in thousands)			
Other Financial Data:				
Adjusted EBITDA(1)	$ (34,117)	$ (35,470)	$ (9,201)	$ (5,725)

(1) This financial measure is not calculated in accordance with GAAP. See "—Non-GAAP financial measures" for information regarding our use of this non-GAAP financial measure and a reconciliation of such measure to its nearest comparable financial measure calculated and presented in accordance with GAAP.

	As of December 31,		As of March 31,
	2018	2019	2020
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 12,793	$ 7,795	$ 33,026
Working capital(1)	25,483	(2,243)	25,544
Total assets	59,104	56,064	82,048
Total liabilities	54,134	89,613	118,257
Convertible preferred stock	216,446	223,754	225,499
Total stockholders' (deficit) equity	(211,476)	(257,303)	(261,708)

(1) We define working capital as current assets less current liabilities.

Non-GAAP financial measures

To supplement our financial statements presented in accordance with GAAP and to provide investors with additional information regarding our financial results, we have presented in this prospectus adjusted EBITDA, a non-GAAP financial measure. Adjusted EBITDA is not based on any standardized methodology prescribed by GAAP and is not necessarily comparable to similarly titled measures presented by other companies.

We define adjusted EBITDA as our net loss, excluding the impact of stock-based compensation expense, depreciation and amortization expense, interest income, interest expense, change in fair value of financial instruments, and our provision for income taxes. The most directly comparable GAAP measure is net loss. We

monitor and have presented in this prospectus adjusted EBITDA because it is a key measure used by our management and board of directors to understand and evaluate our operating performance, to establish budgets, and to develop operational goals for managing our business. In particular, we believe excluding the impact of these expenses in calculating adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core operating performance. We believe adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we include in net loss. Accordingly, we believe adjusted EBITDA provides useful information to investors, analysts, and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects.

Adjusted EBITDA is not prepared in accordance with GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of adjusted EBITDA rather than net loss, which is the most directly comparable financial measure calculated and presented in accordance with GAAP. Some of these limitations are:

- adjusted EBITDA excludes stock-based compensation expense as it has recently been, and will continue to be for the foreseeable future, a significant recurring non-cash expense for our business;
- adjusted EBITDA excludes depreciation and amortization expense and, although this is a non-cash expense, the assets being depreciated and amortized may have to be replaced in the future;
- adjusted EBITDA does not reflect the cash requirements necessary to service interest on our debt which affects the cash available to us;
- adjusted EBITDA does not reflect the monies earned from our investments since it does not reflect our core operations;
- adjusted EBITDA does not reflect change in fair value of financial instruments including derivatives since it does not reflect our core operations and is a non-cash expense;
- adjusted EBITDA does not reflect income tax expense that affects cash available to us; and
- the expenses and other items that we exclude in our calculations of adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from adjusted EBITDA when they report their operating results.

In addition, other companies may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

The following table reconciles adjusted EBITDA to net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP.

Reconciliation of net loss to adjusted EBITDA:

	Year Ended December 31,		Three Months Ended March 31,	
	2018	2019	2019	2020
	(in thousands)			
Net loss	$ (38,878)	$ (42,590)	$ (10,541)	$ (4,023)
Stock-based compensation expense	2,071	3,156	595	1,026
Depreciation and amortization	1,844	2,569	533	907
Interest income	(653)	(245)	(155)	(1)
Interest expense	1,489	1,612	360	762
Change in fair value of financial instrument	-	-	-	(4,413)
Provisions for income taxes	10	28	7	17
Adjusted EBITDA	$ (34,117)	$ (35,470)	$ (9,201)	$ (5,725)

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in "Risk Factors." See "Special Note Regarding Forward-Looking Statements."

Overview

BigCommerce is leading a new era of ecommerce. Our SaaS platform simplifies the creation of beautiful, engaging online stores by delivering a unique combination of ease-of-use, enterprise functionality, and flexibility. We power both our customers' branded ecommerce stores and their cross-channel connections to popular online marketplaces, social networks, and offline POS systems. As of June 1, 2020, we served approximately 60,000 online stores across industries in approximately 120 countries.

We provide a comprehensive platform for launching and scaling an ecommerce operation, including store design, catalog management, hosting, checkout, order management, reporting, and pre-integration into third-party services like payments, shipping, and accounting. All our stores run on a single code base and share a global, multi-tenant architecture purpose built for security, high performance, and innovation. Our platform serves stores in a wide variety of sizes, product categories, and purchase types, including B2C and B2B. Our customers include Avery Dennison, Ben & Jerry's, Burrow, SC Johnson, SkullCandy, Sony, and Woolrich.

We offer access to our platform on a subscription basis, which accounted for 77% and 74% of our revenue for the years ended December 31, 2018 and 2019, respectively. We serve customers with subscription plans tailored to their size and feature needs. For our larger customers, our Enterprise plan offers our full feature set at a monthly subscription price tailored to each business. For SMBs, BigCommerce Essentials offers three retail plans: Standard, Plus, and Pro, priced at $29.95, $79.95, and $299.95 per month, respectively.

Since our founding, we have achieved several key milestones and implemented important strategic initiatives that impact our business today.

- **2009:** BigCommerce launches in Sydney, Australia, with a simple, low-cost, all-in-one ecommerce solution, delivered through the cloud, targeting the SMB segment.
- **2010:** BigCommerce's customer base reaches 10,000 online stores.
- **2011–2014:** Headquarters relocate to Austin, Texas. We raise private capital in a series of investment rounds to fund growth from investors including General Catalyst, Revolution Growth, and Softbank.
- **2015:** Brent Bellm joins as president and chief executive officer. New executive team expands focus to mid-market and large enterprise customer segments, investing significantly in research and development over the subsequent five-year period.
- **2016–2018:** BigCommerce raises additional rounds of private capital from investors including GGV Capital and Goldman Sachs. Using an "open SaaS" strategy, we expand our ecosystem of technology and service partners that offer complementary capabilities such as payments, shipping, marketing, and accounting. ARR surpasses $100 million.
- **2019:** BigCommerce expands go-to-market teams in Europe and Australia, launches a presence in Asia, and scales engineering capacity in Kyiv, Ukraine. We reach approximately 60,000 stores. Our

"headless" commerce capabilities gain traction across a wide range of leading CMSs and progressive web application frameworks.

Our business has experienced strong growth. Our ARR reached $102.2 million as of December 31, 2018, $128.5 million as of December 31, 2019, and $137.1 million as of March 31, 2020. Our ARR growth rate increased from 22.3% in 2018 to 25.8% in 2019 and from 21.6% for the three months ended March 31, 2019 to 26.8% for the three months ended March 31, 2020. Our revenue increased from $91.9 million in 2018 to $112.1 million in 2019. Our revenue growth rate increased from 19.6% in 2018 to 22.0% in 2019 and to 29.7% in the three months ended March 31, 2020. During the three months ended March 31, 2019 and 2020, our revenue was $25.6 million and $33.2 million, respectively. Our gross margin was 76.1% in 2018, 75.9% in 2019, and 76.8% and 77.5% for the three months ended March 31, 2019 and 2020, respectively. We had net losses of $38.9 million in 2018, $42.6 million in 2019, and $10.5 million and $4.0 million in the three months ended March 31, 2019 and 2020, respectively.

Beginning in March 2020, new sales of Essentials plans increased substantially, growing 33%, 106%, and 86% year-over-year for March, April, and May 2020, respectively. In contrast, we experienced reductions in Enterprise plan sales of 14% and 13% year-over-year in March and April, respectively. This resulted from several of our larger enterprise sales prospects needing to focus on their pandemic response at the immediate expense of their ecommerce initiatives. However, sales of Enterprise plans improved significantly in May 2020, growing 60% year-over-year. Thus far during the pandemic, we have observed an overall shortening of sales cycle time and an improvement in lead conversion and competitive win rates. The results of operations for the three months ended March 31, 2020 are not necessarily indicative of the results that can be expected for our subsequent quarters in 2020 and our entire fiscal year ending December 31, 2020, which is increasingly true in periods of extreme uncertainty, such as the uncertainty caused by the COVID-19 pandemic.

In addition, as a result of the global travel restrictions and stay-at-home or similar orders in effect due to the COVID-19 pandemic, our sales and marketing, research and development, and general and administrative expenses declined as a percentage of revenue in the first quarter of 2020. We expect these percentages to return to historical levels as these restrictions are lifted.

Key factors affecting our performance

We believe our future performance will depend on many factors, including the following:

Continued growth of ecommerce domestically and globally

Ecommerce is rapidly transforming global B2C and B2B commerce. B2C ecommerce was nonexistent in the early-1990s and grew to approximately 10% of all global retail spending in 2017, according to eMarketer. eMarketer estimates that it will take just six years for this percentage to more than double to 21% of global retail spending in 2023. The rapid growth in ecommerce is prompting companies to adopt ecommerce platforms like BigCommerce to create compelling branded ecommerce stores and power cross-channel connections to online marketplaces, social networks, and offline POS systems.

We believe we have a substantial opportunity to serve a larger number of customers as ecommerce continues to grow around the world by extending into new and emerging segments within ecommerce. The following segments are significant areas of potential growth and strategic focus for us:

- **Headless commerce**. This refers to businesses whose technology strategy is to decouple their front-end customer experience technology from their back-end commerce platform. In terms of online strategy, these companies are typically brand-, marketing-, or experience-led. We serve headless use cases better than most of our competitors due to years of investment in our platform APIs and integration capabilities. Pre-built integrations connect our platform with leading CMSs such as Acquia, Adobe, Bloomreach, Drupal, Sitecore, and WordPress.

- **B2B**. As of December 31, 2019, approximately 10% of our customers use BigCommerce primarily for B2B sales. In many cases, these customers' needs are met using our native functionality, including B2B features like customer groups and price lists. In other cases, these customers complement BigCommerce with purpose-built B2B extensions and applications in the BigCommerce Apps Marketplace. Over time, we intend to add more B2B functionality to both the BigCommerce Apps Marketplace and our native feature set.

- **Large enterprise**. Increasingly, we are successfully competing for large enterprise sites selling more than $50 million annually online, with our Enterprise plan product feature set, along with our sales, marketing, solutioning, and service capabilities.

Efficient acquisition of new customers

The growth of our customer base is important to our continued revenue growth. We believe we are positioned to grow significantly through a combination of our own marketing and sales initiatives, customer referrals from our agency and technology partners, and word-of-mouth referrals from existing customers.

We measure the efficiency of new customer acquisition by comparing the lifetime value ("LTV") of newly-acquired customers to the customer acquisition costs ("CAC") of the associated time period to get an "LTV:CAC ratio." We calculate LTV as gross profit from new sales during the four quarters of any given year divided by the estimated future subscription churn rate. We calculate CAC as total sales and marketing expense incurred during the associated preceding four quarters. The LTV:CAC ratio for 2019 includes LTV for the year ended December 31, 2019 and CAC for the four quarters ended September 30, 2019. On this basis, we estimate that our LTV:CAC ratio for 2019 was 4.4:1. This calculation assumes that the actual subscription churn rate for the period will remain consistent in future years.

Retention and growth of our existing customers

We believe our long-term revenue growth is correlated with the growth of our existing customers' ecommerce businesses. We strive to maintain industry-leading service levels and platform capabilities to maximize customer success and retention. Our revenue grows with that of our customers. As they generate more online sales, we generate more subscription revenue through automated sales-based upgrades on our Essentials plans and order adjustments on our Enterprise plans. Typical enterprise contracts have terms ranging from 12 to 36 months and do not include the ability to terminate for convenience. As our customers' online sales increase, our partner and services revenue generated by revenue-sharing agreements with our strategic technology partners increases as well. Our ability to retain and grow our customers' ecommerce businesses often depends on the continued expansion of our platform and the capabilities of our strategic technology partners to provide revenue generating services to our customers. We continually evaluate prospective and existing partners' abilities to enhance the capabilities of our customers' ecommerce businesses. We add new partners and expand existing partner relationships to enhance the utility of our platform, while creating new opportunities to expand our revenue share in partner and services revenue. As we continue to grow as a platform, we believe our ability to realize more favorable and expansive revenue share agreements will grow as well. We also grow by selling additional stores to existing customers. Our larger customers will often first use our platform to build a single online store that serves a single brand within their portfolio. These customers can then expand their usage of our platform by launching additional stores to serve additional brands, geographies, or use cases (e.g., B2B in addition to B2C).

Successful rollout of new geographies

We believe our platform can compete successfully around the world. We enhance self-serve usability in new geographies by translating our control panel into local languages and enabling the integration of local payment processors. We support the growth of mid-market and large enterprise customers around the world by expanding

our regional sales and marketing capabilities. We opened our first European office in London, UK in 2018 and expanded it throughout 2019, resulting in a 20% revenue growth rate in 2019 in EMEA. Similarly, we launched our first local sales presence in Singapore in early 2019 and expanded our existing sales and marketing team in Sydney, Australia, resulting in an 28% revenue growth rate in 2019 in APAC. We plan to add local sales support in further select international markets over time. In addition, in select markets like China, we are developing relationships with strategic agency partners in lieu of having a direct local employee presence. As of June 24, 2020, 25% of our stores were located outside of the United States. We believe over time, the number of stores located outside of the United States will increase substantially.

Evolution of our technology partner ecosystem

A key part of our strategy is to build a thriving technology partner ecosystem. We focus on collaborating with, not competing against, partners in our ecosystems. This strategy contrasts with our largest competitors, who operate software stacks with multiple vertically integrated adjacent services that potentially compete with offerings from technology partners in their ecosystems. Our customers benefit from the expertise and best-of-breed offerings of our partners, the flexibility to choose without penalty the best offerings for their needs, and the tailored programs developed with our strategic partners. Through significant investment, we have developed a marketplace of integrated application and technology solutions that is one of the largest of any ecommerce platform. Our partners currently offer more than 600 pre-built applications and integrations spanning major categories relevant to ecommerce, including shipping, tax, accounting and ERP, marketing, fulfillment, cross-channel commerce, and POS systems, with additional applications and integrations for merchandising, locations, and payments under development. We intend to grow partner-sourced revenue by expanding the value and scope of existing partnerships, selling and marketing partner solutions to our customer base, and acquiring and cultivating new, high-value relationships. Partner referrals of customers are increasingly becoming an efficient customer acquisition strategy for us as we expand our programs for cross-marketing and cross-selling with our partners.

Realizing operating leverage from our investments

We have made significant investments in our SaaS platform and our global infrastructure, which we believe will yield future operating leverage and profit margin expansion. Research and development has historically been one of our largest operating expense categories. By opening and expanding a lower-cost engineering center in Kyiv, Ukraine, we are increasing development capacity while also driving leverage in engineering cost as a percentage of total revenue. In addition, we believe we will achieve operating leverage in marketing by continuing to emphasize lower-cost inbound techniques and growth in customer referrals from our technology and agency partners. We believe we will be able to run our business more efficiently as we continue to grow our revenue and gain further operating scale.

Duration and durability of COVID-19's impact on partner and services revenue

Ecommerce sales in our major markets have increased significantly due to the widespread closure of physical stores and behavioral changes associated with social distancing. This increase in sales has bolstered our partner and services revenue, driven predominantly by increases in our partner revenue share streams. We anticipate that our performance will be affected by the duration of COVID-19's impact on physical stores and consumer preferences and the resulting increase in ecommerce sales. Additionally, we expect the widespread availability of treatment options to impact the trend toward ecommerce, which, in turn, may have a significant impact on our performance. We believe we are well-positioned to continue to benefit from the macro-economic shift to ecommerce that COVID-19 has accelerated, but revenue may be more variable in the near-term as a result.

Key business metrics

We review the following key business metrics to measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. Increases or decreases in our key business metrics may not correspond with increases or decreases in our revenue.

Annual revenue run-rate

We calculate annual revenue run-rate ("ARR") at the end of each month as the sum of: (1) the product of the current month's monthly recurring revenue ("MRR") multiplied by twelve (to prospectively annualize subscription revenue), and (2) the trailing twelve-month partner and services revenue, including non-recurring services revenue, such as one-time partner integration fees and store-launch services. MRR includes BigCommerce platform subscription fees and invoiced growth adjustments as customers' businesses grow past contracted order thresholds after a threshold has been met. It also includes recurring professional services revenue, such as recurring technical account management services and product training services.

Accounts with greater than $2,000 ACV

We track the total number of accounts with annual contract value ("ACV") greater than $2,000 (the "ACV threshold") as of the end of a monthly billing period. To define this $2,000 ACV cohort, we include only subscription plan revenue and exclude partner and services revenue and recurring services revenue. We consider all stores added and subtracted as of the end of the monthly billing period. This metric includes accounts that may have either one single store above the ACV threshold or multiple stores that together exceed the ACV threshold. Accordingly, this cohort would include: (1) customers on Enterprise plans, (2) customers on Pro plans, and (3) customers with multiple plans that together exceed the ACV threshold. As of March 31, 2020, accounts above the ACV threshold represented 79% of our ARR, up from 75% as of March 31, 2019.

Average revenue per account

We calculate average revenue per account ("ARPA") for accounts above the ACV threshold at the end of a period by including customer-billed revenue and an allocation of partner and services revenue. We bill customers for subscription solutions and professional services, and we include both in ARPA for the reported period. For example, ARPA as of March 31, 2019 includes all subscription solutions and professional services billed between January 1, 2019 and March 31, 2019. We allocate partner revenue primarily based on each customer's share of GMV processed through that partner's solution. For partner revenue that is not directly linked to customer usage of a partner's solution, we allocate such revenue based on each customer's share of total platform GMV. Each account's partner revenue allocation is calculated by taking the account's trailing twelve-month partner revenue, then dividing by twelve to create a monthly average to apply to the applicable period in order to normalize ARPA for seasonality. As of March 31, 2020, the ARPA for accounts above the ACV threshold was $12,094, up from $9,564 as of March 31, 2019.

Net revenue retention

We use net revenue retention ("NRR") to evaluate our ability to maintain and expand our revenue with our account base of customers exceeding the ACV threshold over time. The total billings and allocated partner revenue for the measured period are divided by the total billings and allocated partner revenue for such accounts, corresponding period one year prior. An NRR greater than 100% implies positive net revenue retention. This methodology includes stores added to or subtracted from an account's subscription during the previous twelve months. It also includes changes to subscription and partner and services revenue billings, and revenue reductions from stores or accounts that leave the platform during the previous one year period. Net new accounts added after the previous one year period are excluded in our NRR calculations. NRR for accounts with ACV greater than $2,000 was 108% and 106% for 2018 and 2019, respectively.

The chart below illustrates certain of our key business metrics as of or for the three months ended for each of the dates presented, as applicable.

	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
ARR (in thousands)	$88,945	$91,755	$96,451	$102,162	$108,117	$114,826	$121,346	$128,522	$137,080
Accounts with ACV greater than $2,000	8,096	8,062	8,186	8,375	8,531	8,737	8,918	9,090	8,988
% of ARR attributable to accounts with ACV greater than $2,000	69%	71%	73%	74%	75%	76%	77%	78%	79%
ARPA attributable to accounts with ACV greater than $2,000	$7,578	$8,028	$8,547	$9,056	$9,564	$10,002	$10,512	$11,098	$12,094

Enterprise accounts

In addition to tracking our key business metrics identified above, we periodically measure ARR for accounts with at least one unique Enterprise plan subscription ("enterprise accounts"). These accounts may have more than one Enterprise plan or a combination of Enterprise plans and Essentials plans. Enterprise account ARR grew 41% to $46.5 million in 2018 and grew 44% to $66.7 million in 2019. Enterprise accounts represented 46% and 52% of ARR as of December 31, 2018 and 2019, respectively. As of March 31, 2020, enterprise account ARR grew 40% year-over-year to $70.1 million, up from $50.9 million as of March 31, 2019. Enterprise accounts represented 47% and 52% of ARR as of March 31, 2019 and 2020, respectively.

Components of results of operations

Revenue

We generate revenue from two sources: (1) subscription solutions revenue and (2) partner and services revenue.

Subscription solutions revenue consists primarily of platform subscription fees from all plans. It also includes recurring professional services and sales of SSL certificates. Subscription solutions are charged monthly, quarterly, or annually for our customers to sell their products and process transactions on our platform. Subscription solutions are generally charged per online store and are based on the store's subscription plan. Our Enterprise plan contracts are generally for a fixed term of one to three years and are non-cancelable. Our retail plans are generally month-to-month contracts. Monthly subscription fees for Pro and Enterprise plans are adjusted if a customer's GMV or orders processed are outside of specified plan thresholds on a trailing twelve-month basis. Fixed monthly fees and any transaction charges related to subscription solutions are recognized as revenue in the month they are earned.

We generate partner revenue from our technology application ecosystem. Customers tailor their stores to meet their feature needs by integrating applications developed by our strategic technology partners. We enter into contracts with our strategic technology partners that are generally for one year or longer. We generate revenue from these contracts in three ways: (1) revenue-sharing arrangements, (2) technology integrations, and (3) partner marketing and promotion. We recognize revenue on a net basis from revenue-sharing arrangements when the underlying transaction occurs.

We also generate revenue from non-recurring professional services that we provide to complement the capabilities of our customers and their agency partners. Our services help improve customers' time-to-market and the success of their businesses using BigCommerce. Our non-recurring services include education packages, launch services, solutions architecting, implementation consulting, and catalog transfer services.

Cost of revenue

Cost of revenue consists primarily of: (1) personnel-related costs (including stock-based compensation expense) for our customer success teams, (2) costs that are directly related to hosting and maintaining our platform, (3) fees for processing customer payments, and (4) the allocation of overhead costs. We expect that cost of revenue will increase in absolute dollars, but may fluctuate as a percentage of total revenue from period to period.

Sales and marketing

Sales and marketing expenses consist primarily of: (1) personnel-related expenses (including stock-based compensation expense), (2) sales commissions, (3) marketing programs, (4) travel-related expenses, and (5) allocated overhead costs. We focus our sales and marketing efforts on creating sales leads and establishing and promoting our brand. We plan to increase our investment in sales and marketing by hiring additional sales and marketing personnel, executing our go-to-market strategy globally, and building our brand awareness. Incremental sales commissions for new customer contracts are deferred and amortized ratably over the estimated period of our relationship with such customers. No incremental sales commissions are incurred on renewals of customer contracts. We expect our sales and marketing expenses will increase in absolute dollars, but will decrease as a percentage of total revenue over time.

Research and development

Research and development expenses consist primarily of personnel-related expenses (including stock-based compensation expense) incurred in maintaining and developing enhancements to our ecommerce platform and allocated overhead costs. To date, software development costs eligible for capitalization have not been significant.

We believe delivering new functionality is critical to attracting new customers and enhancing the success of existing customers. We expect to continue to make substantial investments in research and development. We expect our research and development expenses to increase in absolute dollars, but decrease as a percentage of total revenue over time, as we continue to leverage and expand our lower-cost engineering center in Kyiv, Ukraine. We expense research and development expenses as incurred.

General and administrative

General and administrative expenses consist primarily of: (1) personnel-related expenses (including stock-based compensation expense) for finance, legal and compliance, human resources, and IT, (2) external professional services, and (3) allocated overhead costs. We expect to incur additional general and administrative expenses as a result of operating as a public company. We also expect to increase the size of our general and administrative functions to support the growth of our business. As a result, we expect that our general and administrative expenses will increase in absolute dollars but may fluctuate as a percentage of total revenue from period to period.

Other expenses, net

Other expenses, net consists primarily of interest expense on our bank borrowings partially offset by interest income on corporate funds invested in money market instruments and highly liquid short-term investments.

Provision for income taxes

Provision for income taxes consists primarily of income taxes related to certain foreign and state jurisdictions in which we conduct business. For U.S. federal income tax purposes and in certain foreign and state jurisdictions, we have NOL carryforwards. The foreign jurisdictions in which we operate have different statutory tax rates than those of the United States. Additionally, certain of our foreign earnings may also be currently taxable in the United States. Accordingly, our effective tax rate will vary depending on the relative proportion of foreign to domestic income, use of foreign tax credits, changes in the valuation of our deferred tax assets and liabilities, applicability of any valuation allowances, and changes in tax laws in jurisdictions in which we operate.

Results of operations

The following table summarizes our historical consolidated statement of operations data. The period-to-period comparison of operating results is not necessarily indicative of results for future periods.

	Year Ended December 31,		Three Months Ended March 31,	
	2018	2019	2019	2020
	(in thousands)			
Revenue	$ 91,867	$ 112,103	$ 25,584	$ 33,174
Cost of revenue(1)	21,937	27,023	5,925	7,480
Gross profit	69,930	85,080	19,659	25,694
Operating expenses:				
Sales and marketing(1)	45,928	60,740	14,136	15,762
Research and development(1)	42,485	43,123	10,832	10,921
General and administrative(1)	19,497	22,204	4,999	6,466
Total operating expenses	107,910	126,067	29,967	33,149
Loss from operations	(37,980)	(40,987)	(10,308)	(7,455)
Interest income	653	245	155	1
Interest expense	(1,489)	(1,612)	(360)	(762)
Change in fair value of financial instrument	-	-	-	4,413
Other expense	(52)	(208)	(21)	(203)
Loss before provision for income taxes	(38,868)	(42,562)	(10,534)	(4,006)
Provision for income taxes	10	28	7	17
Net loss	$ (38,878)	$ (42,590)	$ (10,541)	$ (4,023)

(1)Includes stock-based compensation expense as follows:

	Year Ended December 31,		Three Months Ended March 31,	
	2018	2019	2019	2020
	(in thousands)			
Cost of revenue	$ 82	$ 191	$ 22	$ 73
Sales and marketing	388	838	133	289
Research and development	432	666	71	305
General and administrative	1,169	1,461	369	359
Total stock-based compensation expense	$ 2,071	$ 3,156	$ 595	$ 1,026

Revenue by geographic region

The composition of our revenue by geographic region during the years ended December 31, 2018 and 2019, for the three months ended March 31, 2019 and 2020 were as follows:

	Year Ended December 31,		Change		Three Months Ended March 31,		Change	
	2018	2019	Amount	%	2019	2020	Amount	%
	(dollars in thousands)				(dollars in thousands)			
Revenue								
Americas – U.S.	$ 75,025	$ 91,057	$ 16,032	21.4	$ 20,611	$ 26,733	$ 6,122	29.7
Americas – other	3,000	3,761	761	25.4	961	1,100	139	14.5
EMEA	6,123	7,370	1,247	20.4	1,751	2,442	691	39.5
APAC	7,719	9,915	2,196	28.4	2,261	2,899	638	28.2
Total Revenue	$ 91,867	$ 112,103	$ 20,236	22.0	$ 25,584	$ 33,174	$ 7,590	29.7

Comparison of three months ended March 31, 2019 and March 31, 2020

Revenue

The components of our revenue during the three months ended March 31, 2019 and 2020 were as follows:

	Three Months Ended March 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Revenue				
Subscription solutions	$ 19,248	$ 23,554	$ 4,306	22.4%
Partner and services	6,336	9,620	3,284	51.8%
Total revenue	$ 25,584	$ 33,174	$ 7,590	29.7%

Revenue increased $7.6 million, or 29.7%, from $25.6 million for the three months ended March 31, 2019 to $33.2 million for the three months ended March 31, 2020, as a result of increases in both subscription solutions and partner and services revenue. Subscription solutions revenue increased $4.3 million, or 22.4%, from $19.2 million for the three months ended March 31, 2019 to $23.6 million for the three months ended March 31, 2020, primarily due to growth in subscription sales. Partner and services revenue increased $3.3 million, or 51.8%, from $6.3 million for the three months ended March 31, 2019 to $9.6 million for the three months ended March 31, 2020, primarily as a result of increases in revenue-sharing activity with our technology partners and improved monetization of partner revenue share. Increased ecommerce activity in March 2020 in connection with the COVID-19 pandemic contributed approximately $0.2 million to this growth.

Cost of revenue, gross profit, and gross margin

Cost of revenue, gross profit, and gross margin during the three months ended March 31, 2019 and 2020 were as follows:

	Three Months Ended March 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Cost of revenue	$ 5,925	$ 7,480	$ 1,555	26.2
Gross profit	$ 19,659	$ 25,694	$ 6,035	30.7
Gross margin	76.8%	77.5%		

Cost of revenue increased $1.6 million, or 26.2%, from $5.9 million for the three months ended March 31, 2019 to $7.5 million for the three months ended March 31, 2020, primarily as a result of higher hosting costs resulting from

increased transactions processed and higher personnel costs. Headcount for such personnel as of March 31, 2020 was 185 compared to 151 as of March 31, 2019. Gross margin increased to 77.5% during the three months ended March 31, 2020 from 76.8% during the three months ended March 31, 2019.

Operating expenses

Sales and marketing

Sales and marketing expenses during the three months ended March 31, 2019 and 2020 were as follows:

	Three Months Ended March 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Sales and marketing	$ 14,136	$ 15,762	$ 1,626	11.5
Percentage of revenue	55.3%	47.5%		

Sales and marketing expenses increased $1.6 million, or 11.5%, from $14.1 million for the three months ended March 31, 2019 to $15.8 million for the three months ended March 31, 2020, primarily due to higher staffing costs. Total sales and marketing headcount as of March 31, 2020 was 191 compared to 167 as of March 31, 2019. As a percentage of total revenue, sales and marketing expenses decreased to 47.5% during the three months ended March 31, 2020 from 55.3% during the three months ended March 31, 2019, primarily due to increased operating leverage from revenue growth.

Research and development

Research and development expenses during the three months ended March 31, 2019 and 2020 were as follows:

	Three Months Ended March 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
Research and development	$ 10,832	$ 10,921	$ 89	0.8
Percentage of revenue	42.3%	32.9%		

Research and development expenses were relatively unchanged in absolute dollars from period to period but declined as a percentage of revenue. This decline reflects our leverage of previous enhancements to our platform capabilities and prior development of new product offerings. By opening and expanding an engineering center in Kyiv, Ukraine in 2019, we increased our lower-cost development capacity driving leverage in research and development spend as a percentage of revenue.

General and administrative

General and administrative expenses during the three months ended March 31, 2019 and 2020 were as follows:

	Three Months Ended March 31,		Change	
	2019	2020	Amount	%
	(dollars in thousands)			
General and administrative	$ 4,999	$ 6,466	$ 1,467	29.3
Percentage of revenue	19.5%	19.5%		

General and administrative expenses increased $1.5 million, or 29.3%, from $5.0 million for the three months ended March 31, 2019 to $6.5 million for the three months ended March 31, 2020. The increase was primarily due to increased staffing and fees associated with preparation for our initial public offering. Total general and administrative headcount as of March 31, 2020 was 136 compared to 96 as of March 31, 2019.

Interest income

Interest income was insignificant for the three month periods ended March 31, 2019 and 2020.

Interest expense

Interest expense increased $0.3 million, or 90.8%, from $0.4 million for the three months ended March 31, 2019 to $0.8 million for the three months ended March 31, 2020, primarily as a result of increased bank borrowings used to fund operations.

Change in fair value of financial instrument

The increase of $4.4 million in the fair value of financial instrument in the three months ended March 31, 2020 was the result of a decrease in fair value of the embedded lenders' put option on our 2020 Convertible Term Loan.

Other expense

Other expense was insignificant for the three month periods ended March 31, 2019 and 2020.

Provision for income taxes

Our provision for income taxes was insignificant in the three months ended March 31, 2019 and 2020.

Comparison of years ended December 31, 2018 and December 31, 2019

Revenue

The components of our revenue during the years ended December 31, 2018 and 2019 were as follows:

	Year Ended December 31,		Change	
	2018	2019	Amount	%
	(dollars in thousands)			
Revenue				
Subscription solutions	$ 70,484	$ 82,689	$ 12,205	17.3
Partner and services	21,383	29,414	8,031	37.6
Total revenue	$ 91,867	$ 112,103	$ 20,236	22.0

Revenue increased $20.2 million, or 22%, from $91.9 million in 2018 to $112.1 million in 2019, as a result of increases in both subscription solutions and partner and services revenue. Subscription solutions revenue increased $12.2 million, or 17.3%, from $70.5 million in 2018 to $82.7 million in 2019, primarily due to the increase in mid-market and large enterprise customers and our international expansion efforts. Partner and services revenue increased $8.0 million, or 37.6%, from $21.4 million in 2018 to $29.4 million in 2019, primarily as a result of increases in revenue-sharing activity with our technology partners.

Cost of revenue, gross profit, and gross margin

Cost of revenue, gross profit, and gross margin during the years ended December 31, 2018 and 2019 are as follows:

	Year Ended December 31,		Change	
	2018	2019	Amount	%
	(dollars in thousands)			
Cost of revenue	$ 21,937	$ 27,023	$ 5,086	23.2
Gross profit	$ 69,930	$ 85,080	$ 15,150	21.7
Gross margin	76.1%	75.9%		

Cost of revenue increased $5.1 million, or 23.2%, from $21.9 million in 2018 to $27.0 million in 2019, primarily as a result of increases in personnel-related costs (including stock-based compensation expense), for personnel involved in providing customer support and professional services. Headcount for such personnel as of December 31, 2019 was 180 compared to 145 as of December 31, 2018. Gross margin decreased to 75.9% during 2019 from 76.1% during 2018.

Operating expenses

Sales and marketing

Sales and marketing expenses during the years ended December 31, 2018 and 2019 were as follows:

	Year Ended December 31,		Change	
	2018	2019	Amount	%
	(dollars in thousands)			
Sales and marketing	$ 45,928	$ 60,740	$ 14,812	32.3
Percentage of revenue	50.0%	54.2%		

Sales and marketing expenses increased $14.8 million, or 32.3%, from $45.9 million in 2018 to $60.7 million in 2019, primarily due to an increase of $11.1 million in personnel-related costs (including stock-based compensation expense), for personnel engaged in acquiring new customers and marketing our products and services. Total sales and marketing headcount as of December 31, 2019 was 181 compared to 155 as of December 31, 2018. The increase was also attributed to a $3.3 million increase in marketing program spend to continue the promotion of our products and services globally.

As a percentage of total revenue, sales and marketing expenses increased to 54.2% during 2019 from 50.0% during 2018, primarily due to investments in sales and marketing teams in London, UK and Sydney, Australia.

Research and development

Research and development expenses during the years ended December 31, 2018 and 2019 were as follows:

	Year Ended December 31,		Change	
	2018	2019	Amount	%
	(dollars in thousands)			
Research and development	$ 42,485	$ 43,123	$ 638	1.5
Percentage of revenue	46.2%	38.5%		

Research and development expenses were relatively unchanged in absolute dollars from period to period but declined as a percentage of revenue. Research and development expenses declining as a percentage of revenue is reflective of our leveraging the previous enhancements to our platform capabilities and prior development of new product offerings. By opening and expanding an engineering center in Kyiv, Ukraine in 2019, we increased our lower-cost development capacity, further driving leverage in research and development spend as a percentage of revenue.

General and administrative

General and administrative expenses during the years ended December 31, 2018 and 2019 were as follows:

	Year Ended December 31,		Change	
	2018	2019	Amount	%
	(dollars in thousands)			
General and administrative	$ 19,497	$ 22,204	$ 2,707	13.9
Percentage of revenue	21.2%	19.8%		

General and administrative expenses increased $2.7 million, or 13.9%, from $19.5 million in 2018 to $22.2 million in 2019. The increase was primarily due to an increase of $2.4 million in personnel-related expense (including stock-based compensation expense), resulting from the hiring of additional general and administrative personnel. Total general and administrative headcount as of December 31, 2019 was 139 compared to 111 as of December 31, 2018.

Interest income

Interest income decreased $0.4 million, or 62.5%, from $0.7 million in 2018 to $0.2 million in 2019, primarily as a result of lower balances in marketable securities.

Interest expense

Interest expense increased $0.1 million, or 8.3%, from $1.5 million in 2018 to $1.6 million in 2019, primarily as a result of increased bank borrowings used to fund operations.

Other expense

Other expense was insignificant in the years ended December 31, 2018 and 2019.

Provision for income taxes

Our provision for income taxes was insignificant in the years ended December 31, 2018 and 2019.

Quarterly results of operations

The following tables set forth our unaudited quarterly consolidated statement of operations data in dollars and as a percentage of our revenue for each of the last nine quarters of the period ended March 31, 2020. The unaudited quarterly consolidated statement of operations data below has been prepared on the same basis as the audited consolidated financial statements included elsewhere in this prospectus and, in our opinion, reflect all necessary adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of this information. The results of historical quarters are not necessarily indicative of the results of operations for a full year or any future period.

	Three Months Ended								
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
	(in thousands)								
Revenue	$ 20,977	$ 22,250	$ 23,375	$ 25,265	$ 25,584	$ 27,235	$ 28,264	$ 31,020	$ 33,174
Cost of revenue(1)(2)	5,142	4,963	5,739	6,093	5,925	6,227	6,806	8,065	7,480
Gross profit	15,835	17,287	17,636	19,172	19,659	21,008	21,458	22,955	25,694
Operating expenses:									
Sales and marketing(1)(2)	9,904	11,209	12,258	12,557	14,136	15,963	15,346	15,295	15,762
Research and development(1)(2)	9,160	10,657	11,450	11,218	10,832	10,468	10,862	10,961	10,921
General and administrative(1)(2)	4,041	5,065	4,868	5,523	4,999	5,222	5,527	6,456	6,466
Total operating expenses	23,105	26,931	28,576	29,298	29,967	31,653	31,735	32,712	33,149
Loss from operations	(7,270)	(9,644)	(10,940)	(10,126)	(10,308)	(10,645)	(10,277)	(9,757)	(7,455)
Interest income	-	179	144	330	155	86	4	-	1
Interest expense	(331)	(342)	(319)	(497)	(360)	(410)	(359)	(483)	(762)
Change in fair value of financial instrument	-	-	-	-	-	-	-	-	4,413
Other income (expense)	7	17	(48)	(28)	(21)	(56)	(86)	(45)	(203)
Loss before provision for income taxes	(7,594)	(9,790)	(11,163)	(10,321)	(10,534)	(11,025)	(10,718)	(10,285)	(4,006)
Provision for income taxes	2	2	3	3	7	7	7	7	17
Net loss	$ (7,596)	$(9,792)	$ (11,166)	$ (10,324)	$ (10,541)	$(11,032)	$ (10,725)	$ (10,292)	$ (4,023)

(1) Includes stock-based compensation as follows:

	Three Months Ended								
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
	(in thousands)								
Cost of revenue	$ 18	$ 19	$ 19	$ 26	$ 22	$ 37	$ 62	$ 70	$ 73
Sales and marketing	95	86	86	121	133	198	241	266	289
Research and development	97	84	97	154	71	158	186	251	305
General and administrative	298	294	287	290	369	428	326	338	359
Total stock-based compensation expense	$ 508	$ 483	$ 489	$ 591	$ 595	$ 821	$ 815	$ 925	$ 1,026

(2) Includes depreciation and amortization as follows:

	Three Months Ended								
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
	(in thousands)								
Cost of revenue	$ 110	$ 118	$ 109	$ 129	$ 142	$ 157	$ 177	$ 240	$ 296
Sales and marketing	100	119	123	136	152	172	180	226	288
Research and development	126	142	141	152	148	154	146	166	176
General and administrative	76	80	84	99	91	100	132	186	147
Total depreciation and amortization	$ 412	$ 459	$ 457	$ 516	$ 533	$ 583	$ 635	$ 818	$ 907

The following table sets forth selected consolidated statements of operations data for each of the periods indicated as a percentage of total revenue:

	Three Months Ended								
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
Revenue:	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of revenue	24.5	22.3	24.6	24.1	23.2	22.9	24.1	26.0	22.5
Gross margin	75.5	77.7	75.4	75.9	76.8	77.1	75.9	74.0	77.5
Operating expenses:									
Sales and marketing	47.2	50.4	52.4	49.7	55.3	58.6	54.3	49.3	47.5
Research and development	43.7	47.9	49.0	44.4	42.3	38.4	38.4	35.3	32.9
General and administrative	19.3	22.8	20.8	21.9	19.5	19.2	19.6	20.8	19.5
Total operating expenses	110.1	121.0	122.3	116.0	117.1	116.2	112.3	105.4	99.9
Loss from operations	(34.7)	(43.3)	(46.8)	(40.1)	(40.3)	(39.1)	(36.4)	(31.4)	(22.5)
Interest income	-	0.8	0.6	1.3	0.6	0.3	-	-	-
Interest expense	(1.6)	(1.5)	(1.4)	(2.0)	(1.4)	(1.5)	(1.3)	(1.6)	(2.3)
Change in fair value of financial instrument	-	-	-	-	-	-	-	-	13.3
Other expense	-	0.1	(0.2)	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)	(0.6)
Loss before provision for income taxes	(36.2)	(44.0)	(47.8)	(40.9)	(41.2)	(40.5)	(38.0)	(33.1)	(12.1)
Provision for income taxes	-	-	-	-	-	-	-	-	-
Net loss	(36.2)%	(44.0)%	(47.8)%	(40.9)%	(41.2)%	(40.5)%	(38.0)%	(33.1)%	(12.1)%

The following table sets forth our adjusted EBITDA for each of the periods indicated:

	Three Months Ended								
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
	(in thousands)								
Adjusted EBITDA(1)	$ (6,343)	$ (8,685)	$ (10,042)	$ (9,047)	$ (9,201)	$ (9,297)	$ (8,913)	$ (8,059)	$ (5,725)

(1) This financial measure is not calculated in accordance with GAAP. See "Selected Financial Data—Non-GAAP financial measures" for information regarding our use of this non-GAAP financial measure.

Reconciliation of net loss to adjusted EBITDA

	Three Months Ended								
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
	(in thousands)								
Net loss	$ (7,596)	$ (9,792)	$ (11,166)	$ (10,324)	$ (10,541)	$ (11,032)	$ (10,725)	$ (10,292)	$ (4,023)
Stock-based compensation expense	508	483	489	591	595	821	815	925	1,026
Depreciation and amortization	412	459	457	516	533	583	635	818	907
Interest income	-	(179)	(144)	(330)	(155)	(86)	(4)	-	(1)
Interest expense	331	342	319	497	360	410	359	483	762
Change in fair value of financial instrument	-	-	-	-	-	-	-	-	(4,413)
Provision for income taxes	2	2	3	3	7	7	7	7	17
Adjusted EBITDA	$ (6,343)	$ (8,685)	$ (10,042)	$ (9,047)	$ (9,201)	$ (9,297)	$ (8,913)	$ (8,059)	$ (5,725)

Quarterly trends

Quarterly revenue and gross profit trends

Our quarterly revenue and gross profit increased sequentially for each period presented, primarily due to sales of new subscription solutions to our platform as well as the growth of partner and services revenue.

Quarterly operating expense trends

Total operating expenses increased sequentially for all periods presented primarily due to increases in personnel in connection with the expansion of our business as well as additional sales and marketing initiatives to attract new customers.

Liquidity and capital resources

We have incurred losses since our inception. Our operations have been financed primarily through net proceeds from the sale of convertible preferred stock and borrowings under our debt instruments. As of March 31, 2020, we had an accumulated deficit of $280.7 million, working capital of $25.5 million, $34.1 million in cash and cash equivalents and restricted cash, and no availability under our A&R Credit Facility.

Our short-term liquidity needs primarily include working capital for sales and marketing, research and development, and continued innovation. We have generated significant operating losses and negative cash flows from operations as reflected in our accumulated deficit and condensed consolidated statements of cash flows. We expect to continue to incur operating losses and negative cash flows from operations in the future and may require additional

capital resources to execute strategic initiatives to grow our business. Our future capital requirements will depend on many factors, including our growth rate, levels of revenue, the expansion of sales and marketing activities, market acceptance of our platform, the results of business initiatives, the timing of new product introductions, and the impact of the COVID-19 pandemic on the global economy and our business, financial condition, and results of operations. As the impact of the COVID-19 pandemic on the global economy and our operations evolves, we will continue to assess our liquidity needs.

We believe that our existing cash and cash equivalents, our cash flows from operating activities, and our borrowing capacity under our credit facilities will be sufficient to meet our working capital and capital expenditure needs and debt service obligations for at least the next twelve months. In the future, we may attempt to raise additional capital through the sale of additional equity or debt financing. The sale of additional equity would be dilutive to our stockholders. Additional debt financing could result in increased debt service obligations and more restrictive financial and operational covenants. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results and financial condition would be adversely affected.

Cash flows

The following table sets forth a summary of our cash flows for the periods indicated.

	Year Ended December 31,		Three Months Ended March 31,	
	2018	2019	2019	2020
	(in thousands)			
Net cash used in operating activities	$ (30,591)	$ (39,969)	$ (11,126)	$ (9,990)
Net cash (used in) provided by investing activities	$ (26,517)	$ 17,871	$ 10,991	$ (597)
Net cash provided by financing activities	$ 64,236	$ 17,351	$ 3,383	$ 35,549

As of December 31, 2019, we had $9.2 million in cash, cash equivalents, and restricted cash, a decrease of $4.7 million compared to $13.9 million in 2018. As of March 31, 2020, we had $34.1 million in cash, cash equivalents, and restricted cash, an increase of $17.0 million compared to $17.1 million as of March 31, 2019. Cash and cash equivalents consist of highly-liquid investments with original maturities of less than three months. Restricted cash consists of security deposits for future chargebacks and amounts on deposit with certain financial institutions. We maintain cash account balances in excess of FDIC-insured limits.

Operating activities

Net cash used in operating activities for the three months ended March 31, 2019 and 2020 was $11.1 million and $10.0 million, respectively. This consisted primarily of our net losses adjusted for certain non-cash items including depreciation and amortization, stock based compensation, debt discount amortization, bad debt expense, and the effect of changes in working capital.

Net cash used in operating activities for the years ended December 31, 2018 and 2019 was $30.6 million and $40.0 million, respectively. This consisted primarily of our net losses adjusted for certain non-cash items including depreciation and amortization, stock-based compensation, debt discount amortization, bad debt expense, and the effect of changes in working capital.

Investing activities

Net cash provided by investing activities during the three months ended March 31, 2019 was $11.0 million. It consisted primarily of purchases of property and equipment of $1.2 million, partially offset by proceeds from the maturities and sale of marketable securities of $12.2 million.

Net cash used in investing activities during the three months ended March 31, 2020 was $0.6 million. It consisted primarily of purchases of property and equipment of $0.6 million.

Net cash used in investing activities during the year ended December 31, 2018 was $26.5 million. It consisted primarily of purchases of marketable securities of $33.6 million and purchases of property and equipment of $3.3 million, partially offset by proceeds from the maturities and sale of marketable securities of $10.4 million.

Net cash provided by investing activities during the year ended December 31, 2019 was $17.9 million. It consisted primarily of proceeds from the sale and maturity of marketable securities of $23.5 million, partially offset by purchases of property and equipment of $5.6 million.

Financing activities

Net cash provided by financing activities during the three months ended March 31, 2019 and 2020 was $3.4 million and $35.5 million, respectively. In the three months ended March 31, 2019, bank borrowings provided $3.8 million, and issuance of shares of Series 1 common stock pursuant to the exercise of stock options provided $0.1 million, partially offset by debt repayments of $0.5 million. In the three months ended March 31, 2020, bank borrowings provided $40.7 million, and issuance of shares of Series 1 common stock pursuant to the exercise of stock options provided $0.4 million, partially offset by debt repayments of $5.6 million.

Net cash provided by financing activities during the years ended December 31, 2018 and 2019 was $64.2 million and $17.4 million, respectively. In the year ended December 31, 2018, $63.6 million was provided by the issuance of convertible preferred stock and the issuance of shares of Series 1 common stock pursuant to the exercise of stock options of $0.6 million. In the year ended December 31, 2019, bank borrowings provided $18.5 million, and issuance of shares of Series 1 common stock pursuant to the exercise of stock options provided $0.9 million, slightly offset by debt repayments of $2.0 million.

Indebtedness

Credit facility

On October 27, 2017, we entered into our Credit Facility with SVB, which we subsequently amended in August 2018 and June 2019. The Credit Facility provided a $25.0 million revolving line of credit with a maturity date of October 27, 2021 (the “Revolving Line”), a $5.0 million term loan with a maturity date of September 1, 2021 (the “2018 Term Loan”), and an undrawn $5.0 million term loan.

In February 2020, we entered into the A&R Credit Facility, which amended and restated the Credit Facility. Among other amendments, the A&R Credit Facility reduced the amount available under the Revolving Line by $5.0 million to $20.0 million, effective concurrent with the funding of the 2020 Convertible Term Loan. The Revolving Line will be further reduced to $10.0 million on September 30, 2020. As of March 31, 2020, we had $20.0 million outstanding under the Revolving Line and $2.8 million outstanding under the 2018 Term Loan, respectively. We were in compliance with all A&R Credit Facility covenants as of March 31, 2020. Our obligations under the A&R Credit Facility are secured by substantially all of our assets.

The A&R Credit Facility contains various covenants, which include: (1) a minimum recurring revenue covenant, (2) a minimum liquidity covenant, (3) a covenant limiting our ability to incur additional indebtedness, and

(4) a covenant limiting our ability to dispose of assets. The A&R Credit Facility also contains other specifically-defined restrictions on our activities, including a restricted payments covenant that limits dividends, investments, and certain distributions.

Borrowings under the Revolving Line bear interest at the greater of the prime rate then in effect or 3.25%. Borrowings under the 2018 Term Loan bear interest at the prime rate plus 0.25%. Interest under the A&R Credit Facility is calculated on a 360-day year basis and is payable monthly. The weighted-average interest rate was 5.2% and 5.3% for the Revolving Line during the years ended December 31, 2018 and 2019, respectively. The weighted-average interest rate was 5.2% and 5.3% for the 2018 Term Loan, during the years ended December 31, 2018 and 2019, respectively. The A&R Credit Facility is subject to customary fees for loan facilities of this type, including ongoing commitment fees at a rate of 0.25% per annum on the daily undrawn balance of the Revolving Line.

2017 convertible term loan

On October 27, 2017, we entered into a contingent convertible debt agreement (the "2017 Convertible Term Loan") with SVB providing for a term loan of $20.0 million. The 2017 Convertible Term Loan maturity date is October 27, 2022. Our obligations under the 2017 Convertible Term Loan are secured by substantially all of our assets.

The 2017 Convertible Term Loan provides the option to convert the outstanding principal, plus accrued and unpaid interest, into shares of our Series F preferred stock at a conversion price of $3.059 per share. Although the conversion is at the lenders' option immediately prior to the closing of this offering or a liquidity event, the lenders have indicated that they will exercise their option to convert the 2017 Convertible Term Loan as of immediately prior to the closing of this offering. The 2017 Convertible Term Loan also provides lenders the right to purchase Series F preferred stock at $3.059 per share in an aggregate amount of principal previously repaid (the "Purchase Right").

The 2017 Convertible Term Loan contains restrictive covenants, including limits on additional indebtedness, liens, asset dispositions, dividends, investments, and distributions. We were in compliance with all covenants under the 2017 Convertible Term Loan as of December 31, 2018 and 2019.

The interest rate for the 2017 Convertible Term Loan is the prime rate then in effect plus a margin of: (a) 2.0% prior to January 1, 2021; (b) 4.0% from January 1, 2021 and prior to January 1, 2022; and (c) 6.0% from and after January 1, 2022. Interest is calculated on the outstanding principal on a 360-day year basis, payable monthly. The weighted-average interest rate was 4.9% and 5.4% for the 2017 Convertible Term Loan during the years ended December 31, 2018 and 2019, respectively. The 2017 Convertible Term Loan is subject to customary fees for loan facilities of this type. As of March 31, 2020, we had $19.0 million outstanding under the 2017 Convertible Term Loan.

2020 convertible term loan

On February 28, 2020, we entered into a contingent convertible debt agreement (the "2020 Convertible Term Loan") with SVB pursuant to which we borrowed a term loan of $35.0 million. The 2020 Convertible Term Loan maturity date is February 28, 2025. Our obligations under the 2020 Convertible Term Loan are secured by substantially all of our assets.

The 2020 Convertible Term Loan provides the option to convert the outstanding principal, plus accrued and unpaid interest, into shares of our common stock at a conversion price of $3.80 per share. In addition to the conversion shares on the outstanding principal, the 2020 Convertible Term Loan requires a deficiency payment if the value of the conversion shares does not meet an applicable required minimum return of (a) 1.25 if converted within 18 months of the agreement, (b) 1.32 if converted between 18 months and 24 months, and (c) 1.55 if

converted between 24 months and maturity. The deficiency payment, at the election of the lenders, will be settled either (i) by issuance of additional shares of common stock equal to the difference between the minimum return and the conversion value or (ii) in cash in a single installment in the amount of such difference. Although the conversion is at the lenders' option immediately prior to the closing of this offering or a liquidity event, the lenders have indicated that they will exercise their option to convert the 2020 Convertible Term Loan as of immediately prior to the closing of this offering.

The 2020 Convertible Term Loan contains restrictive covenants, including limits on additional indebtedness, liens, asset dispositions, dividends, investments, and distributions.

The interest rate for the 2020 Convertible Term Loan is: (a) 4.5% prior to January 1, 2022; (b) 6.5% from January 1, 2022 and prior to January 1, 2023; (c) 8.5% from January 1, 2023 and prior to January 1, 2024; and (d) 10.5% from and after January 1, 2024. Interest is calculated on the outstanding principal on a 360-day year basis, payable monthly. As of March 31, 2020, we had $35.0 million outstanding under the 2020 Convertible Term Loan. We were in compliance with all 2020 Convertible Term Loan covenants as of March 31, 2020.

Mezzanine facility

On February 28, 2020, we entered into a mezzanine loan and security agreement (the "Mezzanine Facility") with WestRiver Innovation Lending Fund VIII, L.P. providing for a term loan of $10.0 million with a draw period that expires on September 30, 2020. We have not drawn any amounts under the Mezzanine Facility. The Mezzanine Facility maturity date is March 1, 2023. Our obligations under the Mezzanine Facility are secured by substantially all of our assets. The Mezzanine Facility contains restrictive covenants, including limits on additional indebtedness, liens, asset dispositions, dividends, investments, and distributions. We were in compliance with all Mezzanine Facility covenants as of March 31, 2020.

Borrowings under the Mezzanine Facility bear interest at the greater of (i) 10.0% or (ii) the prime rate then in effect plus 5.25%. Interest is calculated on the outstanding principal on a 360-day year basis, payable monthly.

Contractual obligations

Our principal commitments consist of (1) obligations under our A&R Credit Facility, our 2017 Convertible Term Loan, our 2020 Convertible Term Loan, and our Mezzanine Facility, (2) operating leases for office space, and (3) purchase obligations with certain technology providers used to host our platform. The following table summarizes our commitments to settle contractual obligations as of December 31, 2019.

		Payments Due by Period			
	Total	Less than 1 year	1 – 3 Years	3 – 5 Years	More than 5 years
		(in thousands)			
Long term debt obligations	$40,950	$ 2,394	$ 38,556	$ –	$ –
Lease obligations	22,203	3,643	6,940	4,686	6,934
Purchase obligations	13,523	2,603	10,920	–	–
Total contractual obligations	$76,676	$ 8,640	$ 56,416	$ 4,686	$ 6,934

Because we entered into the 2020 Convertible Term Loan and the Mezzanine Facility after December 31, 2019, our principal commitments under such facilities are not reflected in the table above.

Off-balance sheet arrangements

We did not have any off-balance sheet arrangements as of December 31, 2018 and 2019 or as of March 31, 2020.

Critical accounting policies and estimates

Our consolidated financial statements have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. We also make estimates and assumptions on the reported revenue generated and reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

While our significant accounting policies are described in the notes to our consolidated financial statements included elsewhere in this prospectus, we believe the following critical accounting policies are most important to understanding and evaluating our reported financial results.

Revenue recognition

We recognize revenue from two sources: (1) subscription solutions revenue and (2) partner and services revenue.

Subscription solutions revenue consists of: (1) platform subscription fees, (2) recurring professional services, and (3) sales of SSL certificates. We generally recognize platform subscription fees and recurring professional services revenue in the month they are earned. We begin revenue recognition on the date that our service is made available to our customers. We recognize SSL certificates revenue ratably over the term of the certificates. Fixed monthly fees and any overage charges related to subscription solutions are recognized as revenue in the month they are earned.

Partner and services revenue is derived from: (1) revenue-sharing arrangements, (2) technology integrations, (3) partner marketing and promotion, and (4) non-recurring professional services. We recognize revenue on a net basis from revenue-sharing arrangements when the underlying transaction occurs. We recognize revenue from technology integration fees ratably over the contract term because technology integration and platform access are deemed to be a single performance obligation. Revenue from partner marketing and promotion and non-recurring professional services is recognized as the service is performed.

We adopted Financial Accounting Standards Board (“FASB”), Accounting Standards Codification Topic 606, Revenue from Contracts with Customers (“Topic 606”), effective January 1, 2018, using the full retrospective method of adoption. As such, the consolidated financial statements present revenue in accordance with Topic 606 for the period presented. Topic 606 requires us to identify distinct performance obligations. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. When distinct performance obligations exist, we allocate the contract transaction price to each distinct performance obligation. The standalone selling price, or our best estimate of standalone selling price, is used to allocate the transaction price to the separate performance obligations. We recognize revenue when, or as, the performance obligation is satisfied.

Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. Also, significant judgment may be required to determine the allocation of transaction price to each distinct performance obligation.

Effective January 1, 2018, we recorded an increase to deferred commissions in the amount of $2.1 million, an increase to deferred revenue in the amount of $0.9 million, and an adjustment to opening accumulated deficit of $1.2 million due to the cumulative impact of adopting this new guidance.

Deferred costs

Deferred costs include deferred sales commissions that are incremental costs of obtaining customer contracts. Sales commissions are not paid on subscription renewal. We amortize deferred sales commissions ratably over the estimated period of our relationship with customers of approximately four years. Based on historical experience, we determine the average life of our customer relationship by taking into consideration our customer contracts and the estimated technological life of our platform and related significant features.

Equity-based compensation

We have granted stock options to certain employees, consultants, and members of our board of directors. Stock-based compensation is measured based on the fair value of the awards on the grant date. It is recognized in our consolidated statements of operations over the period the recipient is required to perform services in exchange for the award. This period is generally the vesting period.

We estimate the fair value of stock options granted using the Black-Scholes option-pricing model. Our option-pricing model requires the input of highly subjective assumptions, including: (1) the fair value of the underlying shares, (2) the expected term of the awards, (3) the expected volatility of the price of our shares, (4) risk-free interest rates, and (5) the expected dividend yield of our shares. These estimates involve inherent uncertainties and the application of judgment.

The assumptions are based on the following:

- **Expected volatility**. Since we have no significant trading history by which to determine the volatility of our stock price, we estimate volatility for option grants by evaluating the average historical volatility of peer group companies for the period immediately preceding the option grant.

- **Risk-free interest rate**. The risk-free interest rate was based on the United States Treasury zero-coupon issues with remaining terms similar to the expected term of the options.

- **Dividend yield**. We used an expected dividend yield of zero. We have never declared or paid any cash dividends on our common stock and do not plan to pay cash dividends on our common stock in the foreseeable future.

- **Average expected life**. We elected to use the simplified method to compute the expected term. We have limited history of exercise activity and our stock options meet the criteria of “plain-vanilla” options as defined by the SEC. The simplified method calculates the expected term by taking the average of the vesting term and the original contractual term of the awards.

- **Fair value of common stock**. Given the absence of an active market for our shares of common stock prior to our initial public offering, we estimated the fair value of our shares of common stock as discussed below.

- **Forfeiture**. We estimate the expected forfeiture rate and only recognize expense for those shares of common stock expected to vest. We estimate the forfeiture rate based on historical experience. To the extent our actual forfeiture rate is different from our estimate, stock-based compensation expense is adjusted accordingly.

If any assumptions used in the Black-Scholes option-pricing model change significantly, stock option compensation expense for future awards may differ materially compared with the expense for awards granted previously.

Share valuations

Given the absence of an active market for our shares of common stock prior to our initial public offering, the fair value of the shares of common stock underlying our stock options was determined by our board of directors. Our board of directors intends all options to be exercisable at the fair value of our shares of common stock on the grant date. Such estimates will not be necessary once the underlying shares begin trading. Valuations of our shares of common stock were determined in accordance with the guidelines outlined in the *American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. The assumptions used in the valuation models were based on future expectations and management judgment, including input from management on the following factors:

- contemporaneous valuations performed at periodic intervals by independent, third-party specialists;
- our actual operating results and financial performance;
- the prices, preferences, and privileges of shares of our convertible preferred stock relative to shares of our common stock;
- current business conditions and projections;
- stage of development;
- likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company, given prevailing market conditions and the nature and history of our business;
- market multiples of comparable companies in our industry;
- industry information such as market size and growth;
- secondary sales of our shares in arm's length transactions;
- adjustments, if any, necessary to recognize a lack of marketability for our shares; and
- macroeconomic conditions.

Prior to December 31, 2018, the enterprise value of our business was determined using the income approach and the market comparable approach, which were weighted equally.

The income approach estimates value based on the expectation of future cash flows that a company will generate, such as cash earnings, cost savings, tax deductions, and the proceeds from disposition. These future cash flows are risk-adjusted and discounted to their present values using a discount rate derived from an analysis of the cost of capital of comparable publicly traded companies in our industry or similar lines of business.

The market-based approach considers multiples of financial metrics based on a selected peer group of publicly traded technology companies. The peer group of companies was selected based on their similarity to us relative to size, business model, industry, business description, and developmental stage.

Discounted cash flows and a revenue multiple were used to determine our enterprise value under the income approach and market-based approach. From the enterprise value, we add cash and subtract debt to determine our equity value. Once the equity value is determined, this value is allocated among the various classes of equity securities to arrive at the fair value of our shares of common stock.

We also discounted the value of our shares of common stock to recognize the lack of marketability and illiquidity of private company stock since the shares are privately owned and closely held. We considered additional factors when determining any changes in fair value between the most recent valuation report and the grant dates. When available, these factors included the prices paid in any recent transactions involving our equity securities, as well as our operating and financial performance, current industry conditions, and the market performance of comparable publicly traded companies.

Beginning on January 1, 2019, we applied the hybrid method, which combines the income approach, market-based approach, and the probability-weighted expected return method ("PWERM") to determine the value of our shares of common stock. We made this change as greater clarity developed regarding a possible initial public offering or other liquidity event. Under the PWERM, the value of our shares of common stock is estimated based on the analysis of future values for the enterprise assuming various possible future events, such as an initial public offering. The future value was discounted to its present value using an appropriate risk-adjusted rate based on our stage of development. Additionally, we applied a discount for lack of marketability. The allocation to each share class is based upon the Black-Scholes options-pricing model as well as the current value method depending on the specific scenario. Under the hybrid method, the per share values calculated under each exit scenario are probability-weighted to determine the fair value of our shares of common stock.

In the course of preparing our financial statements, we subsequently considered the time span between the date of the most recent third-party valuations of our common stock and the date of grant of the award, material transactions in our business and subsequently received updated third-party valuations of our common stock. Taking these matters into account and with the benefit of hindsight, we determined for financial reporting purposes that the fair value of our common stock on certain occasions was instead equal to the higher fair value as of a subsequent valuation date. As a result, we recorded approximately $0.4 million of additional stock-based compensation expense for the year ended December 31, 2019.

Grants of share-based awards

The following table sets forth by grant date the number of shares of common stock subject to options and restricted stock units granted since January 1, 2019, the per share exercise price of the options, the fair value per common share on each grant date, and the per share estimated fair value of the award:

Grant Date	Award Type	Number of Shares Subject to Grants	Per Share Exercise Price of Options	Per Share Fair Value of Common Stock on Grant Date	Per Share Revised Fair Value of Common Stock on Grant Date
February 27, 2019	Common Stock Option	1,278,447	$ 1.06	$ 1.06	$ 1.38
June 28, 2019	Common Stock Option	2,252,467	$ 1.09	$ 1.09	$ 1.65
August 22, 2019	Common Stock Option	967,632	$ 1.08	$ 1.08	$ 1.93
November 14, 2019	Common Stock Option	2,298,439	$ 1.29	$ 1.29	$ 2.57
March 19, 2020	Common Stock Option	2,996,770	$ 3.07	$ 3.07	N/A
May 27, 2020	Restricted Stock Unit	3,647,700	—	$ 5.17	N/A

Recent accounting pronouncements

A discussion of recent accounting pronouncements is included in Note 2 to our audited consolidated financial statements included elsewhere in this prospectus.

Quantitative and qualitative disclosures on market risks

Interest rate risk

Our cash, cash equivalents, restricted cash, and marketable securities consist primarily of interest-bearing accounts. Such interest-earning instruments carry a degree of interest rate risk. To minimize interest rate risk in

the future, we intend to maintain our portfolio of cash equivalents in a variety of investment-grade securities, which may include commercial paper, money market funds, and government and non-government debt securities. Because of the short-term maturities of our cash, cash equivalents, restricted cash, and marketable securities, we do not believe that an increase in market rates would have any significant negative impact on the realized value of our investments. As of March 31, 2020, we held no investments in marketable securities.

In October 2017, we entered into the Credit Facility, which we amended and restated in February 2020. As of March 31, 2020, we had borrowings of $20.0 million outstanding under the Revolving Line, and $2.8 million outstanding under the 2018 Term Loan. Borrowings under the Revolving Line bear interest at the greater of the prime rate then in effect or 3.25%, and borrowings under the 2018 Term Loan bear interest at the prime rate then in effect plus 0.25%. Based upon the balance outstanding as of March 31, 2020, for every 100 basis point increase in the applicable base rate, we would incur approximately $0.2 million and $0.3 million of additional annual interest expense for the Revolving Line and the 2018 Term Loan, respectively. We currently do not hedge interest rate exposure.

In October 2017, we entered into the 2017 Convertible Term Loan. As of March 31, 2020, we had borrowings of $19.0 million outstanding under the 2017 Convertible Term Loan. Borrowings under the 2017 Convertible Term Loan bear interest at the prime rate then in effect plus 2.0% prior to January 1, 2021, 4.0% from January 1, 2021 and prior to January 1, 2022, and 6.0% from and after January 1, 2022. Based upon the balance outstanding as of March 31, 2020, for every 100 basis point increase in the applicable base rate, we would incur approximately $0.2 million of additional annual interest expense for the 2017 Convertible Term Loan.

In February 2020, we entered into the 2020 Convertible Term Loan and the Mezzanine Facility. As of March 31, 2020, we had borrowings of $35.0 million outstanding under the 2020 Convertible Term Loan, and no balance outstanding under the Mezzanine Facility. Borrowings under the 2020 Convertible Term Loan bear interest at (a) 4.5% prior to January 1, 2022; (b) 6.5% from January 1, 2022 and prior to January 1, 2023; (c) 8.5% from January 1, 2023 and prior to January 1, 2024; and (d) 10.5% from and after January 1, 2024. Borrowings under the Mezzanine Facility bear interest at the greater of (i) 10.0% or (ii) the prime rate then in effect plus 5.25%. Based upon the balance outstanding as of March 31, 2020, for every 100 basis points increase in the applicable base rate, we would incur approximately $0.4 million and no additional annual interest expense for the 2020 Convertible Term Loan and the Mezzanine Facility, respectively.

Foreign currency exchange risk

All of our revenue and a majority of our expense and capital purchasing activities for the year ended December 31, 2019 were transacted in U.S. dollars. As we expand our sales and operations internationally, we will be more exposed to changes in foreign exchange rates. Our international revenue is currently collected in U.S. dollars. In the future, as we expand into additional international jurisdictions, we expect that our international sales will be primarily denominated in U.S. dollars. If we decide in the future to denominate international sales in currencies other than the U.S. dollar, unfavorable movement in the exchange rates between the U.S. dollar and the currencies in which we conduct foreign sales could have an adverse impact on our revenue.

A portion of our operating expenses are incurred outside the United States and are denominated in foreign currencies, which are subject to fluctuations due to changes in foreign currency exchange rates. In particular, in our Australia and UK-based operations, we pay payroll and other expenses in Australian dollars and British pounds sterling, respectively. Our operating results and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. However, we believe that the exposure to foreign currency fluctuation from operating expenses is relatively small at this time as the related costs do not constitute a significant portion of our total expenses.

We currently do not hedge foreign currency exposure. We may in the future hedge our foreign currency exposure and may use currency forward contracts, currency options, and/or other common derivative financial

instruments to reduce foreign currency risk. It is difficult to predict the effect future hedging activities would have on our operating results.

Credit risk

Financial instruments that potentially subject us to concentrations of credit risk consist of cash and cash equivalents, marketable securities, restricted cash, and accounts receivable. Our investment policy limits investments to high credit quality securities issued by the U.S. government, U.S. government-sponsored agencies, and highly rated corporate securities, subject to certain concentration limits and restrictions on maturities. Our cash and cash equivalents and restricted cash are held by financial institutions that management believes are of high credit quality. Amounts on deposit may at times exceed FDIC insured limits. We have not experienced any losses on our deposits of cash and cash equivalents, and accounts are monitored by management to mitigate risk. We are exposed to credit risk in the event of default by the financial institutions holding our cash and cash equivalents or an event of default by the issuers of the corporate debt securities we hold.

Emerging growth company status

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until those standards apply to private companies. We have not elected to use this extended transition period for complying with new or revised accounting standards. We will remain an emerging growth company until the earliest of: (1) the end of the fiscal year in which the fifth anniversary of the closing of this offering occurs, (2) the first fiscal year after our annual gross revenue exceed $1.07 billion, (3) the date on which we have, during the immediately preceding three-year period, issued more than $1.0 billion in non-convertible debt securities, and (4) the end of any fiscal year in which the market value of our common stock held by non-affiliates exceeds $700 million as of the end of the second quarter of that fiscal year.

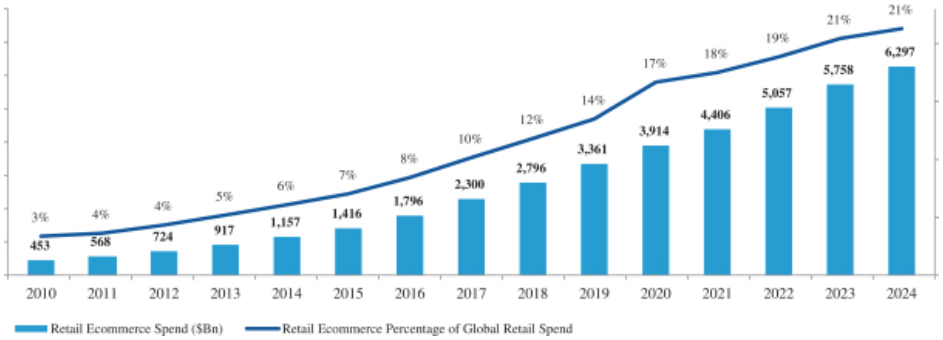
Our Business

Overview

BigCommerce is leading a new era of ecommerce. Our software-as-a-service ("SaaS") platform simplifies the creation of beautiful, engaging online stores by delivering a unique combination of ease-of-use, enterprise functionality, and flexibility. We power both our customers' branded ecommerce stores and their cross-channel connections to popular online marketplaces, social networks, and offline point-of-sale ("POS") systems. As of June 1, 2020, we served approximately 60,000 online stores across industries in approximately 120 countries.

BigCommerce operates at the forefront of a world of commerce that is changing rapidly. The transition from physical to digital commerce constitutes one of history's biggest changes in human behavior, and the pace of change is accelerating. According to eMarketer Inc. ("eMarketer"), retail ecommerce was nonexistent in the early-1990s and grew to approximately 10% of all global retail spending in 2017. They predict it will take just six years for this percentage to more than double to 21% of global retail spending in 2023, as shown in the chart below. The growth in ecommerce has no end in sight.

The adoption of retail ecommerce is accelerating



As commerce moves online, businesses must not only anticipate changing customer expectations, but also deliver engaging and highly personalized experiences across channels, necessitating a continuous process of digital transformation. We are currently witnessing major shifts in device usage from desktop to mobile, in mobile technology from responsive websites to progressive web applications, and in shopping venues from in-store to branded ecommerce sites, marketplaces, and social networks. The entire shopping journey, from product discovery to engagement to purchase and delivery, matters. To best serve their customers in this dynamic digital era, businesses need a platform for cross-channel commerce that nimbly keeps them at the forefront of user experience and innovation.

BigCommerce empowers businesses to turn digital transformation into competitive advantage. We provide a comprehensive platform for launching and scaling an ecommerce operation, including store design, catalog management, hosting, checkout, order management, reporting, and pre-integration into third-party services like payments, shipping, and accounting. All our stores run on a single code base and share a global, multi-tenant architecture purpose-built for security, high performance, and innovation. Our platform serves stores in a wide variety of sizes, product categories, and purchase types, including business-to-consumer ("B2C") and business-to-business ("B2B"). Our customers include Avery Dennison, Ben & Jerry's, Burrow, SC Johnson, SkullCandy, Sony, and Woolrich.

When launched in 2009, BigCommerce initially targeted the small business ("SMB") segment with a simple, low-cost, all-in-one solution delivered through the cloud. Starting in 2015, company leadership transitioned from our original founders to our current chief executive officer and management team. We identified the market opportunity to become the first SaaS platform to combine enterprise-grade functionality, openness, and performance with SMB-friendly simplicity and ease-of-use. We consequently expanded our strategic focus to include the mid-market, which we define as sites with annual online sales between $1 million and $50 million, and large enterprise, which we define as sites with annual online sales from $50 million to billions of dollars. At the time, these segments primarily relied on "legacy software," whether licensed, open source, or custom-developed. To build a better SaaS alternative, we began a multi-year investment in platform transformation. In the subsequent five years, in nearly every component of our platform, we added advanced functionality and openness using application programming interface ("API") endpoints. This transformation – beginning with a simple product built for the low-end of the market, then adding advanced functionality and performance to compete in the mid-market and large enterprise segments – is classic disruptive innovation.

We strive to provide the world's best SaaS ecommerce platform for all stages of customer growth. As of June 1, 2020, BuiltWith.com ("BuiltWith") ranked us the world's second most-used SaaS ecommerce platform and top five overall among the top one million sites globally by traffic, which we believe consists primarily of established SMBs. We also were ranked the second most-used SaaS ecommerce platform among the top 100,000 sites globally by traffic, which we believe consists primarily of mid-market and large enterprise businesses. For the mid-market and large enterprise segments, we believe we are differentiated because our platform combines three elements not typically offered together:

- **Multi-tenant SaaS.** The speed, ease-of-use, high-performance, and continuously-updated benefits associated with multi-tenant SaaS.
- **Enterprise functionality.** Enterprise-grade functionality capable of supporting sophisticated use cases and significant sales volumes.
- **Open SaaS.** Platform-wide APIs that enable businesses to customize their sites and integrate with external applications and services.

We believe this powerful combination makes ecommerce success at scale more economically and operationally achievable than ever before.

We have become a leader in both branded-site and cross-channel commerce. Cross-channel commerce involves the integration of a customer's commerce capabilities with other sites—online and offline—where consumers and businesses make their purchases. We offer free, direct integrations with leading social networks such as Facebook and Instagram, search engines such as Google, online marketplaces such as Amazon and eBay, and POS platforms such as Square, Clover (a Fiserv company), and Vend. A dynamic and growing cross-channel category is "headless commerce," which refers to the integration of a back-end commerce platform like ours with a front-end user experience separately created in a content management system ("CMS") or design framework. The most dynamic and interactive online user experiences are often created using these tools. We integrate seamlessly with the leading CMSs, digital experience platforms, design frameworks, and custom front ends.

Partners are essential to our open strategy. We believe we possess one of the deepest and broadest ecosystems of integrated technology solutions in the ecommerce industry. We strategically partner with, rather than compete against, the leading providers in adjacent categories, including payments, shipping, POS, CMS, customer relationship management ("CRM"), and enterprise resource planning ("ERP"). Our partner-centric strategy stands in contrast to our largest competitors, which operate complex software stacks that compete across categories. We focus our research and development investments in our core product to create a best-of-breed ecommerce platform. We believe this strategy has four advantages:

- **Core product focus.** We can create the industry's best ecommerce platform and innovate faster than our competition by focusing development on a single core product.

- **Best-of-breed choice.** We offer our customers the choice of best-of-breed, tightly integrated solutions across verticals.

- **Cooperative marketing and sales.** We co-market and co-sell with our strategic technology partners in each category.

- **High gross margins.** We earn high-margin revenue share from a subset of our strategic technology partners, and this complements the high gross margin of our core ecommerce platform.

Our business has experienced strong growth. Our annual revenue run-rate ("ARR") reached $102.2 million as of December 31, 2018, $128.5 million as of December 31, 2019, and $137.1 million as of March 31, 2020. Our ARR growth rate increased from 22.3% in 2018 to 25.8% in 2019 and from 21.6% for the three months ended March 31, 2019 to 26.8% for the three months ended March 31, 2020. Our revenue increased from $91.9 million in 2018 to $112.1 million in 2019. Our revenue growth rate increased from 19.6% in 2018 to 22.0% in 2019 and to 29.7% in the three months ended March 31, 2020. During the three months ended March 31, 2019 and 2020, our revenue was $25.6 million and $33.2 million, respectively. Our gross margin was 76.1% in 2018, 75.9% in 2019, and 76.8% and 77.5% for the three months ended March 31, 2019 and 2020, respectively. We had net losses of $38.9 million in 2018, $42.6 million in 2019, and $10.5 million and $4.0 million in the three months ended March 31, 2019 and 2020, respectively. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key business metrics—Annual revenue run-rate" for a description of how we calculate ARR.

Impact of COVID-19

COVID-19, declared a global pandemic by the World Health Organization on March 11, 2020, has caused disruption to the economies and communities of the United States and our target international markets. In the interest of public health, many governments closed physical stores and places of business deemed non-essential. This precipitated a significant shift in shopping behavior from offline to online. In June 2020, eMarketer predicted that U.S. brick and mortar retail spending will decline by 14% in 2020, whereas U.S. consumer ecommerce spending will increase by 18%, the highest growth rate since their coverage began in 2008. Our business has benefitted from this shift, both in accelerated sales growth for our existing customers' stores, and in our sales of new store subscriptions to customers. Nevertheless, we do not have certainty that those trends will continue; the COVID-19 pandemic and the uncertainty it has created in the global economy could materially adversely affect our business, financial condition, and results of operations. Certain of the market research included in this prospectus was published prior to the outbreak of the pandemic and did not anticipate the virus or the impact it has caused on the adoption of ecommerce. We have utilized this pre-pandemic market research in the absence of updated sources. For more information regarding the potential impact of the COVID-19 on our business, refer to "Risk Factors," as well as our commentary in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this prospectus.

Impact on operations

During the month of March, in compliance with local, state, and national regulations, we closed our major offices in Austin, San Francisco, Sydney, and London, and transitioned in an orderly fashion to work-from-home operations. We accomplished this efficiently across our various global teams and functions. Our employees and teams were equipped with the equipment and collaboration tools they need to successfully work remotely.

As of June 1, 2020, our average platform uptime for 2020 was 99.99%, which exceeded its average uptime for 2019 of 99.98%. We consider this to be strong performance given the increase in site traffic and volume since the start of the pandemic. During the pandemic, we completed the rollout of our new storefront architecture. Our customer service teams completed the transition to work-from-home while maintaining service levels.

In accordance with applicable regulations, we began reopening our Austin offices in June. We plan to begin re-opening other offices when local regulations and market conditions allow. We believe that we are well

equipped to support full or partial remote work, without major service disruption, should remote working be required again in the future.

Impact on ecommerce sector and our sales efforts

From late March through June 2020, ecommerce sales in the United States and our target international markets increased significantly due to the widespread closure of physical stores and behavioral changes associated with social distancing.

Beginning in March 2020, new sales of Essentials plans increased substantially, growing 33%, 106%, and 86% year-over-year for March, April, and May 2020, respectively. In contrast, we experienced reductions in Enterprise plan sales of 14% and 13% year-over-year in March and April, respectively. This resulted from several of our larger enterprise sales prospects needing to focus on their pandemic response at the immediate expense of their ecommerce initiatives. However, sales of Enterprise plans improved significantly in May 2020, growing 60% year-over-year. Thus far during the pandemic, we have observed an overall shortening of sales cycle time and an improvement in lead conversion and competitive win rates.

Impact on revenue

Our year-over-year revenue growth rate in the first quarter of 2020 was 29.7% and our year-over-year ARR growth rate was 26.8%, an increase relative to the 22.8% year-over-year revenue growth rate and 25.8% year-over-year ARR growth rate in the fourth quarter of 2019. The catalyst for this growth rate acceleration was partner and service revenue, which increased 51.8% versus the same quarter in 2019.

Industry trends

Online shopping behaviors are evolving as ecommerce adoption is accelerating around the world. This puts tremendous pressure on businesses to pursue digital transformation with technology that innovates as fast as the market.

Accelerating growth of ecommerce as a share of total retail spend

More than half of the world's population is now online, according to eMarketer, with four billion global internet users spending an average of seven hours online per day across ecommerce, content, social networks, and applications on desktop and mobile platforms. Global retail ecommerce will reach $3.9 trillion, representing 17% of total retail spending in 2020, according to eMarketer. They forecast that retail ecommerce will reach $6.3 trillion by 2024, representing 21% of retail spending. Digital influence extends to purchases made in the physical world as well. Forrester Research, Inc. ("Forrester") estimates that digital touchpoints impacted 51% of total U.S. retail sales in 2018.

Consumers rapidly changing how they shop across online and offline channels

The internet has empowered consumers with a breadth of information, social interactions, and shopping alternatives far exceeding anything previously available. No longer can brands rely on a single channel — historically, the store shelves of the closest physical retailer, or more recently, a single branded website — to reach their target audience. Instead, businesses must address the breadth of touch points influencing what and where shoppers buy. These include content sites (information and influencers), social networks, search engines, marketplaces, and of course, their own branded sites. According to Internet Retailer's *Online Marketplaces Database* report in 2019, 57% of global ecommerce occurs on marketplaces such as Amazon and eBay, so brands and retailers must consider those as potential sales channels. For sales that are transacted on our customers' own

ecommerce sites, roughly half of those originate from buyer journeys that began online somewhere else, such as a search engine, social network, or linked site. To maximize sales potential, businesses must embrace true omni-channel selling and ensure seamless, delightful experiences throughout each buyer's journey.

Growth of direct-to-consumer, digitally native brands

Whereas consumer brands historically relied on retail distribution for their products, ecommerce enables a new model of direct-to-consumer, vertically-integrated digitally native brands ("DNBs"). DNBs sell products directly to consumers online as their primary distribution channel, frequently bypassing third-party retailers or the need for their own capital-intensive brick-and-mortar stores. In 2019, DNBs comprised 31 of the Internet Retailer Top 500 stores and grew sales at a much faster rate (29.5%) than non-DNBs (17.6%). The growth in DNBs has corresponded with demand for turnkey ecommerce platforms that support both rapid product launch and scaling to mid-market size and beyond.

B2B buying and selling also transitioning to the digital world

Historically, B2B ecommerce adoption has lagged that of B2C, but that is now changing. B2B sellers are embracing digital transformation in pursuit of both efficiency and sales effectiveness, in response to business buyers whose user experience expectations have been reshaped by B2C shopping. According to Forrester, B2B ecommerce now exceeds $1 trillion in the United States. According to a Digital Commerce 360 survey of more than 200 B2B companies, more than 50% had yet to launch a transactional ecommerce site, but of those without an ecommerce site, 75% stated plans to have one within two years, signaling further growth ahead. Digital commerce can help B2B companies address complexities throughout their supply chains, thereby benefitting manufacturers, wholesalers, distributors, and even raw materials suppliers.

Digital transformation is becoming the #1 priority in global IT spending

Digital transformation will soon outrank all other business information technology ("IT") priorities combined. International Data Corporation ("IDC") predicts that by 2023, digital transformation and innovation will account for more than 50% of all IT spending, as compared to 36% of IT spending in 2018. Traditionally, business IT priorities have been determined by IT departments. Increasingly, however, business line owners control the purchase decision for digital transformation spending. Business line owners are ultimately seeking to invest in initiatives that drive revenue growth, operational efficiency, and competitive advantage.

Market size and opportunity

Large, rapidly growing global market for ecommerce platforms

IDC estimates that the global market for digital commerce applications, which we refer to as "ecommerce platforms," was $4.7 billion in 2019 and is expected to grow at a compound annual growth rate ("CAGR") of 11% to reach $7.8 billion in 2024. This global market includes legacy ecommerce platforms and SaaS ecommerce platforms. We believe our total addressable market is materially larger than ecommerce platform spend due to the additional revenue share that we earn from our technology partner ecosystem.

Both B2B and B2C businesses investing in digital transformation

According to IDC, in 2020 B2C sites will account for 67% of total global spend on ecommerce platforms, while B2B sites will account for the remaining 33%. B2C and B2B businesses are spending today to enable the online sales of tomorrow. Forrester predicts that in 2023, 17% of all U.S. B2B sales will occur online. For that same year, eMarketer predicts that 17% of all U.S. B2C spending will occur online.

Global opportunity

According to BuiltWith as of January 7, 2020, 42% of all ecommerce websites are based in the United States, and 58% are outside of the United States. IDC estimates that the Americas, Europe, Middle East and Africa ("EMEA"), and the Asia Pacific region ("APAC") will represent 61%, 22%, and 17% of total global spend on ecommerce platform technology in 2020, respectively, with EMEA and APAC growing at CAGRs of 8% and 17% through 2024, respectively.

Legacy software challenges

Legacy approach to ecommerce involves software ownership and management

Historically, most businesses have licensed, owned, and/or managed the technology behind their ecommerce sites. Legacy approaches—led by custom-developed and licensed open source software—are still prevalent for the largest retail businesses. We believe the most commonly used ecommerce platforms for established SMBs are open source and on-premise software. According to BuiltWith as of June 1, 2020, among the one million most trafficked websites globally, open source software holds three of the top four ecommerce platform spots. Although SaaS platforms have existed since the late 1990s, only within the last five years have multiple SaaS options begun to challenge legacy software leaders in the small, mid-market, and large enterprise segments.

Creating, managing, and modernizing online stores with legacy software is difficult

For businesses using legacy software, ecommerce can be enormously challenging, requiring significant headcount and a wide range of capabilities that may not be their core strengths. These capabilities include:

- **Site design and user experience**. Legacy site design tools can quickly become outdated in functionality and user interface, making it difficult for businesses to keep pace with changing user experience expectations across device types.

- **Multi-channel management**. Connecting and maintaining multi-channel sales capabilities across POS, desktop and mobile websites, mobile applications, online marketplaces, and social networks is difficult, time consuming, and expensive.

- **Application and systems integration**. Ecommerce requires a wide range of integrated third-party applications for even the simplest of sites, including payments, shipping, tax, and accounting. More sophisticated businesses will often incorporate dozens of integrated third-party applications.

- **Security**. The brand and financial consequences of a security breach can be severe. Businesses must ensure security across the breadth and depth of their platform; third-party managed hosting of legacy software does not absolve companies of responsibility for their software.

- **Order processing and operations**. Operating costs and complexities increase rapidly if software does not make the steps simple for fulfilling orders, serving shoppers, and managing financials.

- **Platform feature and performance upgrades**. Static software becomes outdated and poorer-performing over time. Businesses of all sizes often lack the resources required to upgrade, patch, and modernize their legacy software in line with consumer and technology trends.

Legacy software does not meet the needs of most businesses

Due to the challenges mentioned above, legacy ecommerce software imposes an immense burden on companies that implement or maintain it themselves. Most businesses pursuing ecommerce are built and staffed

to make or sell products; for these businesses, managing and maintaining software and technology infrastructure can be an operational distraction and financial burden. Three factors prompt many businesses to consider a SaaS alternative to legacy software for their ecommerce solutions:

- Time, complexity, and skill sets required to implement and operate software;
- Financial cost of software licensing, engineering, hosting, and management; and
- Burden of staying current and meeting high, ever-changing consumer expectations and demands.

Our solution

BigCommerce is a leading open SaaS platform for cross-channel commerce. We offer a complete, cloud-based ecommerce solution that scales with business growth. After years of significant investment in our product and technology, we believe we offer industry-leading capabilities, flexibility, scalability, and ease-of-use for a SaaS platform. All our customers, regardless of size, operate on a single, global, multi-tenant architecture that offers a compelling solution for successful online selling.

- **Open**. Platform APIs make our platform accessible to customization, modification, and integration.
- **Comprehensive**. We provide complete functionality for setup, store design, store hosting, checkout, order processing, and order management.
- **Cloud**. Our multi-tenant SaaS model includes both the hosting of our customers' stores and cloud-based delivery of store management functionality.
- **Secure and compliant**. We offer native security protection related to payments (PCI-DSS), information (ISO 27001), applications, and external threats. We comply with relevant regulations such as the European Union's General Data Protection Regulation ("GDPR").
- **Performant**. All stores have built-in enterprise-grade security, speed, uptime, and hosting via the Google Cloud Platform.
- **B2C and B2B**. We are both a full-featured B2C platform and supportive of a wide variety of B2B use cases either natively or in conjunction with third-party B2B extensions.
- **Cross-channel**. We support cross-channel selling via native and third-party integrations with leading marketplaces, social networks, support engines, CMSs, and POS platforms.
- **Application ecosystem**. Our application ecosystem is one of the largest among ecommerce platforms, including more than 600 pre-built applications and integrations promoted through our BigCommerce Apps Marketplace.
- **Ease-of-use**. Approximately 70% of implementations are completed within two months. Small businesses can create their stores in as little as a few hours.
- **Delightful**. Our beautiful store design themes and editing tools enable businesses to create unique, branded user experiences that delight their shoppers.
- **Affordable**. Our monthly subscription fees start at $29.95 per month and increase with business size and functionality requirements.

- **Scalable**. Higher-tiered plans offer more sophisticated functionality required by large enterprises, including advanced promotions, faceted search, and price lists.

- **Global**. Our platform can be used by shoppers around the world, with front-end support for a shopper's preferred language, as well as back-end control panel language options including English, Chinese, French, Italian, and Ukrainian, with more languages planned.

Our competitive advantages

As a SaaS ecommerce market leader with a singular focus on our core platform, we strive to deliver the world's best combination of advanced functionality, flexibility, scalability, and ease-of-use to fast-track the ecommerce success of businesses of all sizes.

Built to support growth from SMB to large enterprise

Originally designed for the needs of SMBs, BigCommerce now powers some of the largest brands in the world. Starting with a comprehensive but easy-to-use platform, businesses can grow to hundreds of millions in sales without encountering functionality, flexibility, or scalability limitations. We offer advanced SaaS-based capabilities for interactive visual merchandising, complex and large catalog management, faceted search, advanced promotions, customer groups, and complex price lists. BigCommerce was rated a Strong Performer in the Forrester Wave Reports: B2C Commerce Suites and B2B Commerce Suites, Q2 2020.

Open SaaS

Because every business is unique, and most large businesses have specific requirements not easily met "out of the box," our product strategy emphasizes what we call "open SaaS." Open SaaS refers to the exposure of SaaS platform functionality via APIs and software development kits ("SDKs"). APIs enable our customers to access a wide variety of third-party applications, integrate with legacy systems, and customize when required. Open SaaS, as a strategy, thereby competes with the flexibility of legacy open source software. We believe our platform openness is industry-leading for SaaS, spanning areas such as checkout, cart, tax, pricing, promotions, and the storefront. Our open technology scales to meet high volumes of up to 400 API calls per second per customer.

With respect to both product functionality and platform openness, we deliver new features and API enhancements on a regular basis, without customer service disruption or the need for software upgrades. This constitutes a primary advantage of our multi-tenant SaaS platform relative to legacy software. With legacy software, businesses often need to manage and deploy enhancements and upgrades themselves, at significant operational and financial cost. In contrast, our customers benefit from a platform that seamlessly progresses its capabilities and performance on a regular basis, thereby staying ahead of industry trends, consumer expectations and demands, and competition. The power of our platform to support high growth better than legacy software is evidenced by the large and growing number of category leaders, including more than 30 Global 2000 businesses, that select us as their ecommerce platform of choice.

Cross-channel commerce

We provide free connections to the two leading U.S. marketplaces, Amazon and eBay, and our technology partners enable integration to dozens of other leading marketplaces around the world. We are one of just two platforms that natively enables social selling on Facebook and Instagram Checkout. We have integrations and business partnerships with a wide range of leading POS software vendors, including Square, Clover (a Fiserv company), and Vend.

For our customers' branded sites, our Stencil design framework offers more than 100 beautiful, pre-built, responsive theme variations along with the ability to custom design within a local development environment. Our interactive Page Builder enables drag-and-drop management of layouts, designs, widgets, and content blocks on pages that can contain anything from simple image rotations to powerful merchandising functionality.

We also support the option of fully headless commerce. We and our technology partners have developed integrations and support for leading commercial CMSs, including Acquia, Adobe Experience Manager, Bloomreach, Drupal, Sitecore, and WordPress. We are further utilized in conjunction with the leading progressive web application frameworks, including Deity, Gatsby, and Vue Storefront. Many businesses simultaneously utilize our native storefront capabilities along with headless commerce on blogs and other content sites.

Lower total cost of ownership

We believe the total cost of ownership of our platform is substantially less than that of legacy software. The total cost of legacy software, including expenses related to software licensing, software engineering, hosting, technical operations, security management, and agency and systems integration support, can be substantial. Our customers can also benefit from pre-negotiated rates from our strategic payments partners, whose published rates are below those of our largest SaaS competitor for most plan types.

Performance and security

We have designed our platform to maximize uptime, minimize response time, and ensure a secure environment. Across all sites, our stores achieved 99.98% average uptime in 2019 and as of June 1, 2020, our average uptime for 2020 was 99.99%. For the cyber five peak holiday shopping days, we have reported zero site downtime every year since 2014.

As measured by Google PageSpeed Insights, our platform benchmarks faster than leading ecommerce sites. Faster response and page load times benefit customers by improving shopper experience and organic search engine page rankings. Unlike with managed software, security is built into the BigCommerce platform and service. We offer native payments security at PCI-DSS Level 1, and our security protocols have achieved ISO 27001 certification, the "gold standard" in security assessment.

Growth strategy

We serve a range of business sizes, geographies, and categories. Our organization structure aligns with target market segments based on business size and geography. As a "customer first" company, we believe customer success is a fundamental prerequisite of all components of our growth strategy, and we therefore rank it first among our growth priorities.

Retain and grow with existing customers through product and service leadership

We believe our long-term revenue growth is highly correlated with the success of our existing customers. We internally measure customer success in a variety of ways including our customers' sales growth, retention, and net promoter score. Externally, we pay close attention to third-party customer review sites and recognition. For example, we were a Gartner Peer Insights Customers' Choice for Digital Commerce software in April 2019. We enable customer success through product excellence and service quality. We have extensive internal processes for aligning our product roadmap with the features and enhancements that drive customer growth. We also have mature internal processes for measuring service levels and satisfaction, along with closed-loop resolution of issues and feature requests. We strive for industry-leading customer retention rates, net promoter scores, service levels, and same-store sales growth. We were named a TrustRadius 2019 Top Rated ecommerce platform. We were named a Leader in the G2 Grid® Report for E-Commerce Platforms (Winter 2020). We experience revenue growth from our existing customers over time in a variety of ways. As our customers'

ecommerce sales grow, so do our subscription revenue. We also generate revenue when our customers purchase and deploy additional stores to customers that serve their other brands, geographies, and/or use cases (e.g., B2B in addition to B2C).

Acquire new mid-market and large enterprise customers

Our flagship plan is BigCommerce Enterprise, which is tailored for mid-market and large enterprise businesses selling more than $1 million online per site. Enterprise is the default plan featured on our homepage, which highlights the benefits, differentiators, and success stories of BigCommerce for larger businesses. Our sales, marketing, agency partnership, and professional services teams all have organization structures dedicated to serving the needs of mid-market and large enterprise businesses. As of December 31, 2019, customers on our Enterprise plan generate approximately half of our ARR. These customers typically exhibit low churn and net revenue retention greater than 100%. Internet Retailer states that SaaS has now become the top choice of the largest U.S. retail ecommerce sites planning to re-platform, and we are aggressively positioning ourselves as the best SaaS solution for this segment.

Acquire new SMB customers

We target both established small businesses and start-ups committed to “make it big” on a platform that they will not outgrow. They exhibit lower churn and higher growth rates than do businesses that dabble in ecommerce. Established and complex businesses also place greater emphasis on the functionality, openness, and performance strengths of our platform. We have dedicated sales, marketing, and support organizations to serve the needs of SMBs. More than 70% of our SMB customers use a self-serve model and become customers without sales assistance.

Expand into new and emerging segments

Businesses engaged in ecommerce come in a wide variety of product and service categories, selling types (B2C vs. B2B vs. hybrid), and technology approaches. We seek to extend into new and emerging segments within ecommerce, including the following segments that are significant areas of potential growth and strategic focus for us:

- **Headless commerce**. This refers to businesses whose technology strategy is to decouple their front-end customer experience technology from their back-end commerce platform. In terms of online strategy, these companies are typically brand-, marketing-, or experience-led. We serve headless use cases better than most of our competitors due to years of investment in our platform APIs and integration capabilities. Pre-built integrations connect our platform with leading CMSs such as Acquia, Adobe, Bloomreach, Drupal, Sitecore, and WordPress.

- **B2B**. As of December 31, 2019, approximately 10% of our customers use BigCommerce primarily for B2B sales. In many cases, these customers’ needs are met using our native functionality, including B2B features like customer groups and price lists. In other cases, these customers complement BigCommerce with purpose-built B2B extensions and applications in the BigCommerce Apps Marketplace. Forrester Research rated BigCommerce a Strong Performer in The Forrester Wave: B2B Commerce Suites, Q2 2020. Over time, we intend to add more B2B functionality to both the BigCommerce Apps Marketplace and our native feature set.

- **Large enterprise**. Increasingly, we are successfully competing for large enterprise sites selling more than $50 million annually online, with our Enterprise plan product feature set, along with our sales, marketing, solutioning, and service capabilities.

Expand internationally

We originally launched in Sydney, Australia, and possessed an international mindset from the outset. Our headquarters moved to the United States in 2011. Up until mid-2018, 100% of company employees were still located in just Australia and the United States. In July 2018, we launched our first dedicated European business team based in London, and in January 2019, we launched our Asian presence in Singapore. In February 2019, we opened a major new product and engineering center in Kyiv, Ukraine. The expansion in our regional business teams helped contribute to accelerating revenue growth in 2019 of 20% in EMEA and 28% in APAC. As of June 24, 2020, 25% of our stores were located outside of the United States. We believe over time, this percentage can increase substantially. In addition to expanding our sales and marketing capabilities internationally, we are also enhancing our product and APIs to serve customers around the world. As of June 1, 2020, our customer-facing administrative control panel has been translated into four languages (Chinese, French, Italian, and Ukrainian), with more languages planned in 2020. Our payments APIs and SDK, currently in beta, will open our payment processing capabilities to new global providers who don't have to rely on integrations performed by us. Our shipping, tax, and other APIs further enable global businesses and strategic agency partners to access locally-relevant providers.

Earn revenue share and customer referrals from our extensive partner ecosystem

Our marketplace of integrated application and technology solutions is one of the largest of any ecommerce platforms. Partner solutions span every major category of relevance to ecommerce, including payments, shipping, tax, accounting and ERP, marketing, fulfillment, and cross-channel commerce. Our strategy is to partner — not compete — with our ecosystem. Many of our strategic technology partners pay us a revenue share on their gross sales to our joint customers and/or collaborate to co-sell and co-market BigCommerce to new customers and our respective installed bases. Our customers benefit from the best-of-breed offerings of our partners, the flexibility to choose without penalty the best offer for their needs, and the tailored programs developed with our strategic technology partners. We intend to grow partner-sourced revenue by expanding the value and scope of existing partnerships, selling and marketing partner solutions to our customer base, and acquiring and cultivating new, high-value relationships.

Our platform

Our open SaaS ecommerce platform allows businesses to create compelling online shopping experiences and sell across multiple sales channels including online storefronts, marketplaces, search engines, POS systems, and social networks. It serves a wide variety of business types including, B2C, B2B, and DNB; product and service categories; and business sizes. Our platform encompasses both the creation and hosting of front-end, shopper-facing store experiences as well as back-end, business-facing store management functionality. It further offers a comprehensive set of APIs and SDKs that allow developers to customize, integrate, and extend the platform based on individual customer requirements. We have a wide range of more than 600 pre-built applications and integrations promoted through our BigCommerce Apps Marketplace, with additional applications and integrations for merchandising, locations, and payments under development.

Shopping experiences

Our customers and their agency partners use our native, open source design framework and web-based design tools to build unique and compelling storefronts. Alternatively, customers can use our platform in a headless fashion by creating their storefront experience using a custom or commercial digital experience platform.

- **Native storefronts.** We offer a wide range of over 100 free and paid theme templates and variations that assist in the design of storefronts. All templates are responsively optimized for multiple device types including desktop, tablet, and mobile. The Stencil theming framework can be used to customize templates or create entirely custom storefronts. Our open source Stencil developer tools assist advanced customizations using a local development environment that makes it easy to build and test sites using common code languages and libraries. Our browser-based store design tool and interactive Page Builder enable less technical business users to easily customize and preview storefronts without the need to edit the underlying HTML code.

- **Headless storefronts.** Headless commerce decouples the front-end customer facing presentation layer from the back-end ecommerce platform used to manage business logic, commerce transactions, and operations. Headless commerce approaches are most commonly utilized by businesses with innovative, complex, and personalized user experience strategies and by businesses whose sites prioritize marketing and content ahead of commerce. Using our headless APIs and pre-existing integrations, customers can develop storefronts using leading CMSs such as Acquia, Adobe Experience Manager, Bloomreach, Drupal, Sitecore, and WordPress. Customers can also design cutting-edge progressive web application experiences using frameworks like Deity, Gatsby, and Vue Storefront.

- **Checkout.** Our PCI-compliant checkout experience is designed for conversion across multiple device types including desktop, tablet, and mobile. Customers can further customize the experience through our APIs and developer tools or embed our checkout experience within third-party headless storefronts.

- **Search.** To help shoppers quickly search for products, our platform offers powerful faceted search capabilities in addition to standard keyword search. With faceted search, customers define filters such as color, size, and price, and then in the storefront, shoppers, whether B2B or B2C, can quickly narrow search results using any of those filters.

- **Abandoned cart saver.** The platform can automatically help our customers recover abandoned carts by emailing shoppers and, optionally, adding discount incentives to complete purchases.

Selling across multiple channels

In addition to selling on branded online storefronts, customers can list their products and sell across multiple sales channels such as marketplaces, offline stores, and social networks.

- **Marketplaces.** We offer free integrations to Amazon and eBay that synchronize products, inventory and orders. Additional integrations, including for Amazon and eBay in regions outside the United States, are available in the BigCommerce Apps Marketplace.

- **Offline stores.** We offer a wide range of direct integrations with leading POS software platforms, including Square, Clover (a Fiserv company), and Vend. These integrations enable our customers to synchronize products, inventory, and orders.

- **Social networks.** We have been a partner of Facebook and Instagram since the launch of ecommerce on those platforms. We enable full-featured selling and advertising on both platforms.

- **Other channels.** In the BigCommerce Apps Marketplace, customers can easily find and install integrations with other sales channels, including geography-specific channels. Other possible channel application categories include search engines, marketing, merchandising and personalization, and B2B and wholesale. Customers can also utilize our APIs to integrate with new channels relevant to them.

Store management

Customers manage their stores through an intuitive and easy-to-use browser-based interface called the control panel. From the control panel, customers can manage the various parts of their business including:

- **Analytics and insights.** Real-time dashboards, reports, and actionable insights help customers understand the performance of their stores and make informed marketing and operating decisions.

Examples include reports highlighting where shoppers get stuck, over- and underperforming products, and the impact of promotions and sales.

- **Catalog.** Customers can create and manage their product catalog within our platform, including product descriptions, images, videos, weight, and dimensions. They can also manage the products listed for sale on connected sales channels.

- **Pricing and currencies.** In addition to basic item pricing capabilities, we offer advanced price list functionality that modifies pricing for specific customer groups or currencies.

- **Inventory.** Customers can track product stock levels and synchronize them with sales channels such as POS platforms and marketplaces.

- **Order management and fulfillment.** Customers can centrally manage orders from both their branded stores and third-party sales channels. They can fulfill orders by creating shipments and printing shipping labels using native or third-party functionality, as well as process refunds and returns, including at a line item level of detail.

- **Promotions.** We offer both simple and advanced promotions capabilities. Advanced capabilities include complex discount and coupon rules, scheduling, and targeting of specific customer segments.

- **Shopper management.** Our customers can centrally view and manage their shoppers from both their branded stores and third-party sales channels. Shopper segmentation can be combined with targeted pricing and promotions.

- **Payments.** We offer native integrations with over 45 global payment solutions. Payment options include:

    - Credit cards by gateways and processors including Adyen, Authorize.Net, Braintree, Chase Merchant Services, CyberSource, Elavon, Stripe, Barclaycard, and Worldpay (an FIS company)

    - Wallets and alternative payment methods including Amazon Pay, Apple Pay, Google Pay, and PayPal

    - “Buy now, pay later” solutions such as, Affirm, Afterpay, Klarna, PayPal Credit, and Zip

- **Shipping.** We enable customers to ship via their preferred carriers, including FedEx, UPS, DHL, and USPS. In addition, we support a range of native and integrated third-party shipping solutions. The most popular third-party solutions include ShipperHQ, which provides advanced capabilities for rate quoting within the shopping cart, and ShipStation, which is a leading label printing solution owned by Stamps.com.

- **Tax.** Our customers can manage sales tax automation for state and local tax jurisdictions through a variety of integrated partners, including Avalara, TaxJar, and Vertex. These offerings support tax calculations, access to product taxability codes, and tax compliance and audit reports.

Platform openness

Our platform is highly extensible and customizable due to our open APIs and SDKs. Customers, agency partners, and technology partners use our APIs and SDKs to add, customize, and/or integrate systems, functionality, and shopper experiences. To meet the demanding requirements of large, high volume customers, our API scales to more than 400 calls per second per customer.

In the BigCommerce Apps Marketplace, customers can easily find and install hundreds of third-party applications and extensions. Sample application categories include marketing automation, B2B, POS, marketplace integrations, shipping, tax, orders, wish lists, and fraud management. Developers can also use the API to build bespoke applications and integrations. For example, for a custom headless implementation that does not use a pre-existing CMS integration, a customer would use the cart, checkout, and payment APIs.

Packaging and pricing

We offer a range of subscription plans to meet the needs of different customers. Plans differ based on price, functionality, service levels, and size limits. Enterprise is our flagship plan designed for mid-market and large enterprise sites. Three retail plans — Standard, Plus, and Pro — are designed for SMBs under our BigCommerce Essentials offering.

Mid-market and large enterprise customers

- **BigCommerce Enterprise Plan:** For customers with yearly online sales above $1 million, our entire suite of B2B and B2C features for catalog, sales, merchandising, and customer management. Pricing for BigCommerce Enterprise is quoted based on each business's unique profile.

SMB customers

- **BigCommerce Standard Plan:** Entry level pricing suitable for small ecommerce sites with yearly online sales under $50,000 ($29.95 per month).

- **BigCommerce Plus Plan:** All the features of the Standard plan with additional tools for customer segmentation and winning back abandoned carts. Suitable for online commerce sites up to $150,000 in yearly sales ($79.95 per month).

- **BigCommerce Pro Plan:** Comprehensive commerce tools and features to build and scale an online business (starting at $299.95 per month).

Customer support

We provide 24/7/365 in-house phone, email, and chat support. We offer three types of support plans: (1) standard support is included on all subscriptions; (2) express routing provides phone queue prioritization for mid-tiered Enterprise plans; and (3) priority support includes queue prioritization and routing for the highest-tiered Enterprise plans to our most senior and experienced support personnel. Our support team achieved a strong average customer satisfaction score of 92% across all contact channels in 2019.

We also offer three types of technical support: (1) Tier 1 for basic problem solving and solutioning involving platform functionality; (2) Tier 2 for advanced solutioning involving platform functionality, third-party applications or API integrations; and (3) product support engineering for complex API or third-party integrations, developer inquiries, and bug identification and triage.

In addition to our traditional customer support, we provide a comprehensive self-help and community resources knowledge base designed to quickly find information about our platform and ecosystem. The self-help center provides access to online resources, articles, and videos that guide customers and agency partners to use product features, set up stores, and troubleshoot issues.

Services

BigCommerce offers paid professional services that complement the capabilities of our customers and their agency partners. Our services help speed customers' time-to-market and improve the success and growth of their

businesses. Optional services include education packages, launch services, solutions architecting, implementation consulting, and catalog transfer services. Education packages range from on-demand, virtual tutorials to full-day, on-site training sessions. Launch services assist SMBs through store setup and application selection tasks. Solutions architecting works with our larger customers' in-house developers and agency partners to design integrations and experiences leveraging our open platform APIs. Implementation consulting helps customers and their agency partners outline and execute project plans, on time and within budget. Catalog transfer services perform data migrations from the most common ecommerce platforms into our platform.

In addition, post-launch, customers on Enterprise plans above specific thresholds receive named enterprise account managers. These account managers provide dedicated assistance and ongoing advice on product enhancements, partner solutions, and operational best practices. Optionally, customers can also pay for increments of dedicated technical account management that assist in technical decision making and change management.

Technology, infrastructure and operations

We have designed our platform with enterprise-grade security, reliability, and scalability as top priorities. Core contributors to our strengths in these areas include the below.

- **Application architecture**. Our platform is built using best-of-breed open source technologies. Services and applications are connected via an underlying set of common technologies to facilitate high performance.

- **Infrastructure**. Our platform is deployed to geographically-distributed data centers, primarily on Google Cloud Platform. This allows us to leverage Google's global network to enhance performance and reliability. We scale our platform on demand to ensure ample capacity is available for our customers.

- **Security**. We are a PCI-DSS Level 1 certified service provider, adhering to a rigorous set of standards to secure customer data. We are also ISO 27001 certified, ensuring our controls and information security management system meet international published standards. Both certifications are internally and externally audited regularly.

- **Automation**. Testing and monitoring are highly automated, providing our global team the ability to prevent or mitigate problems quickly. This competency enables us to develop and deploy new features in an accelerated fashion while ensuring proper functionality and platform operation.

- **Site Speed**. Our server response time and page-load speeds are faster than other leading ecommerce platforms.

- **Uptime.** Across all sites, our stores achieved 99.98% average uptime in 2019, and as of June 1, 2020, our average uptime for 2020 was 99.99%.

Our customers

We serve a range of customer sizes, geographies, and customer segments including B2C, B2B, and DNBs. We distinguish market segments based on annual gross merchandise volume ("GMV") per site, specifically: SMB ($0 to $1 million), mid-market ($1 million to $50 million), and large enterprise (greater than $50 million). BigCommerce was recognized in April 2019 as a Gartner Peer Insights Customers' Choice for Digital Commerce, in the large enterprise segment.

Customer case studies

Burrow

Situation:

Burrow helped change the direct-to-consumer furniture landscape and evolved from a single-product, single-channel, single-vendor business to a multi-product, multi-channel, multi-vendor business. Its previous ecommerce platform was not capable of handling these demands. Burrow needed a solution that could support multiple fulfillments and shipments, associate those back to orders, and communicate shipping terms accurately to customers. Because its previous ecommerce servers were located in Europe, transaction latency was high, and Burrow did not have the flexibility it needed with its ecommerce experience.

Solution:

Burrow began to use our platform in July 2019. Burrow chose BigCommerce because our platform allowed Burrow to create customized templates while handling its modular catalog on the backend. Burrow's site is integrated with AfterShip, which allows Burrow to send real-time shipment information to its customers. With headless on BigCommerce, Burrow found the agility it needed to create and maintain a unique ecommerce experience – simplifying furniture shopping for its customers.

Outcome:

After choosing our platform, Burrow reported the following outcomes:

- 50% increase in speed and performance, as measured by Google Lighthouse as of December 2019, since BigCommerce migration
- 30% increase in ecommerce conversion rate in the eight weeks after the migration, compared to the eight weeks prior to the migration to our platform

Natori

Situation:

The Natori Company is a high-end women's fashion brand. Natori has been selling to wholesalers for over 40 years, has been selling direct-to-consumer for more than 12 years, and recently increased its commitment to and investment in its direct-to-consumer business. Managing a large product catalog containing beautiful apparel and accessories was challenging given all the creative assets, photography, and content required to tell a compelling brand story—especially with Natori's small in-house team. Additionally, Natori previously had difficulty managing its photos and swatch functionality and controlling the sort order of products on all product listing pages. Natori also faced limitations on promo codes and was unable to display ratings and reviews effectively.

Solution:

Natori re-platformed to BigCommerce in November 2016 and redesigned its website to be more innovative and strategic. With BigCommerce, Natori is now able to upload all images per product and easily control the order in which they are seen, connecting the images to swatches for a more compelling user experience. Natori is quickly and easily able to adjust its product layout without the need for tedious input of a sort order number for each product. Using BigCommerce, Natori now has multiple options for executing promo codes and cart level discounts and can showcase ratings and reviews to enhance the customer shopping experience.

Outcome:

After re-platforming to our open SaaS solution, Natori reported the following outcomes:

- Conversion rate up 109.9% in 2019 compared to 2018
- Total orders up 41.7% in 2019 compared to 2018
- Units sold up 45.4% in 2019 compared to 2018
- Revenue up 23.3% in 2019 compared to 2018

Berlin Packaging

***Situation*:**

Berlin Packaging evolved from a small North American packaging business into a $2.8 billion global packaging provider serving B2B customers across almost all industries that need containers. With this business shift came the need to find the right ecommerce platform for its B2B sales. Berlin Packaging spent years of research evaluating a wide variety of different platforms before selecting BigCommerce.

Solution:

Berlin Packaging began to use our platform in July 2017. BigCommerce met Berlin Packaging's B2B requirements, and Berlin Packaging selected our platform based on pricing, configuration, and functionality. Berlin Packaging integrated BigCommerce into its complex operations and improved service delivery thanks to BigCommerce data and ERP integration. Finally, Berlin Packaging created on-premise-like customizations using BigCommerce APIs, saving money and time.

Outcome:

After selecting our platform, Berlin Packaging reported the following outcomes:

- Revenue up 54% in 2019 compared to 2018
- Sessions up 44% in 2019 compared to 2018
- Conversion rate up 87% in 2019 compared to 2018
- New visitors up 41% in 2019 compared to 2018

Zwift

Situation:

For Zwift, the popular app that turns indoor cycling and running into a game, expansion into ecommerce proved complex. Prior to adopting our platform, Zwift piloted a custom platform built by its developers. The pilot demonstrated demand among Zwift's passionate customer base for products relevant to indoor training. To progress from pilot to full-scale launch, Zwift sought an ecommerce platform with powerful APIs, customizability, and the ability to handle its many specific requirements.

Solution:

Zwift began to use our platform in November 2018. Zwift used BigCommerce to incorporate sales of physical goods into its branded website and seamlessly integrate with numerous third-party applications. BigCommerce supported Zwift's single-sign-on provider, integrated in a headless fashion with Zwift's CMS, powered its progressive web app programmed in React, and connected purchase history with Zwift profiles and support technology. This technical stack allows Zwift to introduce additional systems and applications without having to reprogram its commerce engine.

Outcome:

After adopting our platform, Zwift reported that revenue doubled in 2019 compared to 2018.

Skullcandy

Situation:

Skullcandy, a unique audio lifestyle brand, was looking for an ecommerce platform that was innovative, affordable, and easy to manage. Their prior ecommerce platform lacked agility, saddling Skullcandy with extensive and expensive custom development. They sought an ecommerce platform that could match their fast-paced and rich-content marketing and product campaigns and accelerate global ecommerce growth and expansion.

Solution:

When deciding on a platform, Skullcandy prioritized advanced functionality that would grow with time, nimbleness, resource efficiency, and versatility. BigCommerce uniquely met these criteria. With BigCommerce, Skullcandy felt that they had entered a mutually beneficial partnership. Skullcandy began to use our platform in February 2018. Skullcandy migrated all nine of its international sites within six months and reduced its overall operational cost. Additionally, Skullcandy reduced its time to make merchandising and user experience changes by two thirds.

Outcome:

After deciding to migrate to our platform, Skullcandy reported the following outcomes:

- 162% increase in revenue in 2019 compared to 2018
- 103% increase in order volume in 2019 compared to 2018
- 62% increase in conversion rate in 2019 compared to 2018

Technology partner and application ecosystem

We have built and maintain one of the largest and highest-quality technology partner and application ecosystems in the industry. Spanning 15 primary categories and more than 600 independent partners, this ecosystem provides wide-ranging functionality that complements the native product strengths of BigCommerce. Key ecosystem categories include the following:

- Payments and security
- Accounting, tax, and ERP
- Analytics and reporting
- CRM and customer service
- Shipping and fulfillment
- B2B and wholesale
- Marketing, merchandising, and personalization
- Channel selling: marketplaces, social networks, POS, search engines, and advertising

Whereas our largest competitors have chosen to compete across a range of ecosystem categories, we put our partners first by focusing our investment on our core platform and the integration frameworks that enable partner success with us. We believe our mid-market and large enterprise customers prefer best-of-breed solutions in each category, rather than a proprietary software stack. This strategy aligns our interests with our technology partners and has materially increased their demonstrated investment in creating tightly integrated solutions for our shared customers. Many of our strategic technology partners pay us high-margin revenue share and/or actively cross-sell our platform to their existing customer bases.

Our partners' technology solutions are introduced and promoted to customers and prospects at multiple stages of their interaction with our platform, including the following:

- In the sales process, as our sales team frames the right architecture of solutions for their unique needs
- In the onboarding process, as newly signed Enterprise customers are presented with partner technologies in a consultative discussion focused on their business needs
- During the trial phase, in which customers are presented with partner technologies in their control panel and in email marketing

- Through support and account management, as existing customers are presented with relevant partner technologies that can help their businesses grow

- Through integrated campaigns, designed to stimulate interest in learning more about how partner solutions can enhance our customers' businesses

- Through the BigCommerce Apps Marketplace, where technology partners are listed and highlighted in one of three tiers based on differentiated levels of strategic collaboration

Sales and marketing

Mid-market and large enterprise

The largest lead source of new mid-market and large enterprise sales is organic, inbound interest. Referrals, reputation, and promotion from our existing customers play primary roles in generating inbound interest. We believe excellence in product marketing, content marketing, and thought leadership also heavily influence customer discovery and research. We view inbound discovery and conversion as the foundation for success in our enterprise marketing. Agency partners are our second largest source of new mid-market and large enterprise business. Technology partners are also increasingly becoming a meaningful source of new sales opportunities. We employ a range of paid enterprise marketing techniques including search engine marketing, campaigns, webinars, and events. To maximize return on investment, we continuously measure and optimize spend, and we focus on conversion rates throughout the acquisition funnel. All our new mid-market and large enterprise customers work with our sales team to negotiate contracts specific to their size and profile of business.

Small business

Most of our new SMB customers originate as self-serve trials. Positive reputation, word-of-mouth, and customer promotion all contribute to organic customer acquisition. For this reason, the success of existing customers is one of our top priorities. Our marketing focuses on effective product and content marketing that highlights the advantages of our solution, its applicability to various use cases, and customer success stories. We use search engine optimization techniques to ensure widespread discoverability. Our top two paid marketing categories are search engine marketing and affiliates, each of which are managed with a focus on optimizing return on investment. We also invest in display and social marketing, generally as complements to other acquisition strategies. More than 70% of our new SMB customers self-serve directly on our website, without the need for, or cost of, sales assistance. Our sales team and strategic agency and technology partners source the remainder of our new SMB clients.

International presence

We serve customers in approximately 120 countries. Our platform enables businesses to create stores in the consumer-facing language and currency of their choice. For the administrative control panel used by our customers to create and manage their stores, we currently allow our customers to select among a range of languages, including English, Chinese, French, Italian, and Ukrainian. We plan to add additional languages in 2020.

We maintain our headquarters in Austin, Texas, where approximately 75% of our employees are located, as of December 31, 2019. We were originally founded in Sydney, Australia. In 2019, we expanded the size of the Sydney sales and marketing team, established our first presence in Asia, and hired our first regional vice president and general manager of APAC, resulting in 28% APAC revenue growth in 2019. Before opening our first European office in London in July 2018, we had already acquired several thousand customers in Europe. The London office, along with the cost-effective scaling of our product and engineering talent in Kyiv, Ukraine, resulted in accelerating EMEA revenue growth of 20% in 2019. Our platform continues to enable customers to self-serve globally, including in regions in which we lack a local business presence, such as Latin America, Africa, and the Middle East.

Culture and values

Our culture is built on our corporate values: Customers First, Team on a Mission, Think Big, Act with Integrity, and Make a Difference Every Day. Together our values and caring culture create an atmosphere that enables us to successfully recruit and retain talented and passionate team members. Our team members are our “secret sauce.” Their dedication, talent, and spirit create a virtuous cycle of service, product excellence, and customer satisfaction.

We frequently win “best places to work” public recognition across our largest work centers of Austin, Texas; San Francisco, California; and Sydney, Australia. We are also a mission-driven company. Our mission is to power global ecommerce success by delivering the industry’s best and most versatile multi-tenant SaaS platform. This mission inspires our employees, who join BigCommerce to accomplish great things for our customers, partners and company. We, in turn, commit to helping our employees thrive in an environment that is fun, fast-paced, and challenging.

Competition

In the mid-market and large enterprise segments, our primary competitors are Magento (an Adobe company), Salesforce Commerce Cloud (f/k/a Demandware), and Shopify Plus. In the SMB segment, our primary competitors are Shopify and WooCommerce. BuiltWith has identified more than 500 platforms of various sizes around the world. Our industry is highly competitive. We believe we can compete on the principal competitive factors in our market, as listed below:

- Ecommerce vision and product strategy
- Integrated, all-in-one capabilities
- Features and functionality
- Cross-channel commerce capabilities
- Ease and speed of implementation
- Ease-of-use and -operation
- Platform openness, flexibility, and extensibility
- Hosting infrastructure, reliability, architecture, and speed
- Breadth, depth, and quality of application and technology ecosystem
- Breadth, depth, and quality of developer and agency partner ecosystem
- Direct platform costs
- Total cost of ownership, including all software, hardware, engineering, agency, and other costs
- Uptime and reliability
- Site speed and response time
- Security

- Scalability
- Pace of product innovation
- Name recognition and brand reputation
- Product fit in markets across the geographies in which we provide our offerings

Several of our competitors are large, well-known public companies with greater financial, technical, and sales and marketing resources. Most of these public competitors sell a range of software and services, which allows them to cross-sell and competitively price across product lines. Because of their size and long history, our largest competitors possess considerably more customer awareness than we do. Many ecommerce platforms were in existence years before we launched in 2009. We expect competition to increase in the future.

Despite the competitive intensity, we believe we can compete successfully on the basis of the factors listed above. Our SaaS model and disruptive strategy allows us to serve a wide range of the global market with a solution that is easier to implement and manage, less expensive, more feature rich, and more open than most of our competitors' offerings.

Intellectual property

We rely on a combination of trade secret, trademark, copyright, patent, and other intellectual property laws to protect our intellectual property. We also rely on contractual arrangements, such as license, assignment, and confidentiality agreements, and technical measures.

We have one issued patent in the United States, which expires March 20, 2036, and one pending patent application. We have been issued federal registrations for trademarks, including "BigCommerce," related stylized marks, and "Make It Big," and have multiple pending trademark applications. We hold domestic and international domain names that include "BigCommerce" and similar variations.

We control access to our intellectual property and confidential information through internal and external controls. We require our employees and independent contractors to enter agreements assigning to us any inventions, trade secrets, works of authorship, and other technology and intellectual property created for us and protecting our confidential information. We generally enter into confidentiality agreements with our vendors and customers.

Employees

As of December 31, 2019, we had 690 full-time employees, including 190 in research and development, 181 in sales and marketing, and 319 in professional services and customer support. Of these employees, 592 are in the United States and 98 are in our international locations. We consider our culture and employees to be vital to our success. None of our employees are represented by a labor union or covered by collective bargaining agreements, and we have not experienced any work stoppages.

A portion of our services are provided using Ukrainian IT specialists. These Ukrainian IT specialists, who provide services on our behalf, are registered as "private entrepreneurs" with the tax authorities of Ukraine and operate as independent contractors.

Facilities

Our worldwide corporate headquarters is located in Austin, Texas. It covers 70,682 square feet pursuant to an operating lease that expires in 2028. We also have office locations in London, San Francisco, and Sydney,

Australia. We believe our current facilities are suitable and adequate to meet our current needs. We intend to add new facilities or expand existing facilities as we add employees, and we believe suitable additional or substitute space will be available as needed to accommodate any such expansion of our operations.

Regulatory considerations

The legal environment of internet-based businesses, both in the United States and internationally, is evolving rapidly and is often unclear. For example, we occasionally cannot be certain which laws will be deemed applicable to us given the global nature of our business. This ambiguity includes topics such as data privacy and security, pricing, advertising, taxation, content regulation, and intellectual property ownership and infringement. See the section titled "Risk Factors—Risks related to our business and industry—Evolving global internet laws, regulations and standards, privacy regulations, cross-border data transfer restrictions, and data localization requirements, may limit the use and adoption of our services, expose us to liability, or otherwise adversely affect our business."

Data protection and privacy

Our platform and the customer data it uses, collects, and processes to run our business are an integral part of our business model. As a result, our compliance with laws dealing with the use, collection, and processing of personal data is core to our strategy. Regulators around the world have adopted or proposed requirements regarding the collection, use, transfer, security, storage, destruction, and other processing of personal data. These laws are increasing in number, enforcement, and fines and other penalties. All states have adopted laws requiring notice to consumers of a security breach involving their personal information. In the event of a security breach, these laws may subject us to incident response, notice and remediation costs. Failure to safeguard data adequately or to destroy data securely could subject us to regulatory investigations or enforcement actions under federal or state data security, unfair practices, or consumer protection laws. The scope and interpretation of these laws could change, and the associated burdens and compliance costs could increase in the future. Two such governmental regulations that have significant implications for our platform are the GDPR and the California Consumer Privacy Act ("CCPA").

The GDPR became effective in May 2018, implementing more stringent requirements in relation to the use of personal data relating to European Union individuals. Personal data includes any type of information that can identify a living individual, including name, identification number, email address, location, internet protocol addresses, and cookie identifiers. Among other requirements, the GDPR mandates notice of and a lawful basis for data processing activities, data protection impact assessments, a right to "erasure" of personal data, and data breach reporting.

In the United States, California adopted the CCPA, which became effective in January 2020. The CCPA establishes a privacy framework for covered businesses, including an expansive definition of personal information and data privacy rights for California residents. Among other requirements, the CCPA mandates new disclosure to consumers and allows consumers to opt out of sales of personal information. The CCPA includes a framework with potentially severe statutory damages and private rights of action.

Anti-corruption and sanctions

We are subject to the Foreign Corrupt Practices Act of 1977, as amended ("FCPA"). The FCPA prohibits corporations and individuals from engaging in improper activities to obtain or retain business or to influence a person working in an official capacity. It prohibits, among other things, providing, directly or indirectly, anything of value to any foreign government official, or any political party or official thereof, or candidate for political influence to improperly influence such person. Similar laws exist in other countries, such as the UK, that restrict improper payments to persons in the public or private sector. Many countries have laws prohibiting these types of payments within the respective country. Historically, technology companies have been the target of FCPA and other anti-corruption investigations and penalties.

In addition, we are subject to U.S. and foreign laws and regulations that restrict our activities in certain countries and with certain persons. These include the economic sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control and the export control laws administered by the U.S. Commerce Department's Bureau of Industry.

Legal proceedings

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition or cash flows. We have received, and may in the future continue to receive, claims from third parties asserting, among other things, infringement of their intellectual property rights. Future litigation may be necessary to defend ourselves, our partners and our customers by determining the scope, enforceability and validity of third-party proprietary rights, or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Management

Directors and executive officers

The following table sets forth the names, ages and positions of our directors and executive officers as of March 31, 2020.

Name	Age	Position
Brent Bellm	48	President, Chief Executive Officer, and Chairman
Robert Alvarez	46	Chief Financial Officer
Lisa Pearson	51	Chief Marketing Officer
Jimmy Duvall	47	Chief Product Officer
Brian Dhatt	43	Chief Technology Officer
Russell Klein	50	Chief Commercial Officer
Jeff Mengoli	49	Chief Legal Officer and Secretary
Marc Ostryniec	43	Chief Sales Officer
Paul Vaillancourt	63	Chief Services Officer
Lawrence Bohn	68	Director
Donald E. Clarke	60	Director
John T. McDonald	56	Director
Steven Murray	51	Director
Jeff Richards	48	Director
Ellen F. Siminoff	52	Director

Brent Bellm has served as our president, chief executive officer, and the chairman of our board of directors since June 2015. Prior to joining our company as our chief executive officer, Mr. Bellm was the president and chief operating officer of HomeAway Inc., a vacation rental online marketplace, from July 2010 to June 2015. Previously, Mr. Bellm served in various capacities at PayPal Holdings, Inc. from December 2002 to July 2010, most recently as vice president of global product, and at eBay, Inc. as director of corporate strategy from April 2001 to December 2002. Mr. Bellm worked with McKinsey & Company from September 1993 to January 2000. Mr. Bellm holds a B.A. in International Relations and Economics from Stanford University and an M.B.A. from Harvard Business School. We believe Mr. Bellm is qualified to serve as a member of our board of directors due to his perspective as our president and chief executive officer.

Robert Alvarez has served as our chief financial officer since October 2011. Prior to serving in this capacity, Mr. Alvarez served as the chief financial officer of LibreDigital, Inc. from June 2009 to September 2011. Previously, he served as the chief financial officer of Augmentix Corporation from February 2006 to March 2009. He serves as a member of the board of directors of the Austin Technology Counsel. Mr. Alvarez holds a B.B.A. in Accounting from the University of Texas at Austin.

Lisa Pearson has served as our chief marketing officer since July 2018. Prior to serving as our chief marketing officer, Ms. Pearson worked in various capacities at Umbel Corp., a digital marketplace, from August 2015 to February 2018, where she most recently served as chief executive officer, and at Bazaarvoice, Inc. from December 2010 to February 2015, where she most recently served as chief marketing officer. Ms. Pearson served as a member of the board of directors of Alert Logic from 2014 to 2016. Ms. Pearson holds a B.A. in Literature from Tulane University.

Jimmy Duvall has served as our chief product officer since July 2016. Prior to serving as our chief product officer, Mr. Duvall was vice president of product at Hootsuite Media Inc., a social media management platform, from December 2014 to July 2016. Previously Mr. Duvall was head of product, Magento at eBay Inc. from June 2012 to April 2014. Mr. Duvall holds a B.S. in Computer Information Systems from DeVry University.

Brian Dhatt has served as our chief technology officer since October 2016. Prior to serving as our chief technology officer, Mr. Dhatt served as chief technology officer for Borderfree, Inc. from March 2013 to January 2016. Previously, Mr. Dhatt worked in various capacities at the Gilt Groupe from November 2010 to March 2013, most recently as a vice president of engineering and product. Mr. Dhatt holds a B.S. in Computer Science from Duke University.

Russell Klein has served as our chief commercial officer since January 2018. Prior to serving as our chief commercial officer, Mr. Klein served as our senior vice president of corporate development from October 2015 to January 2018. Previously he was the co-founder and chairman of the board of directors of Librify Inc. from 2013 to 2015, and the co-founder and chief executive officer of Sendme, Inc. from May 2006 to December 2014. Mr. Klein holds a B.A. in Economics and East Asian Studies from the University of Pennsylvania and an M.B.A. from Harvard Business School.

Jeff Mengoli has served as our chief legal officer and secretary since July 2020. Prior to serving as our chief legal officer, Mr. Mengoli served as our general counsel beginning May 2016. Prior to serving as our general counsel, Mr. Mengoli worked with the Alibaba Group in various capacities from 2000 to 2016, including as general counsel for its United States subsidiaries. Mr. Mengoli was an associate at Wilson, Sonsini, Goodrich & Rosati LLP from 1997 to 1999 and an associate at Gibson, Dunn & Crutcher LLP from 1995 to 1997. Mr. Mengoli holds an A.B. in Economics from Harvard University and a J.D. from the University of California, Berkeley.

Marc Ostryniec has served as our chief sales officer since June 2020. Prior to serving as our chief sales officer, Mr. Ostryniec served as our senior vice president of sales beginning January 2019. Prior to serving as our senior vice president, Mr. Ostryniec worked for Experian plc, serving as the head of partner solutions sales from August 2016 to December 2018 and as the head of sales of CSIdentity from September 2011 to August 2016. Mr. Ostryniec holds a Bachelor of Science in Computer Engineering from Virginia Polytechnic Institute and State University.

Paul Vaillancourt has served as our chief services officer since June 2020. Prior to serving as our chief services officer, Mr. Vaillancourt served as our senior vice president of client success and operational excellence beginning May 2013. Prior to serving as our senior vice president, Mr. Vaillancourt served as senior vice president of contact center operations for Support.com, Inc. from January 2008 to May 2013 and vice president of customer support for Activant Solutions Inc. from March 2005 to January 2008.

Lawrence Bohn has been a member of our board of directors since July 2011. Mr. Bohn has served as a managing director of General Catalyst Partners, a venture capital firm, since April 2003. Prior to joining General Catalyst, Mr. Bohn served as the president, chief executive officer and chairman of the board of directors of NetGenesis Corp. and president of PC Docs, Inc. Mr. Bohn served on the boards of directors of HubSpot, Inc. and Demandware, Inc. from 2007 until October 2017 and 2004 until January 2016, respectively. He also currently serves on the board of directors of several privately-held companies. Mr. Bohn holds a B.A. in English from the University of Massachusetts, Amherst, and an M.A. in Linguistics from Clark University. We believe Mr. Bohn is qualified to serve as a member of our board of directors because of his executive leadership experience and extensive experience in the fields of cloud computing and SaaS.

Donald E. Clarke has been a member of our board of directors since December 2016. Since January 2014, Mr. Clarke has served as the chief financial officer for Plex Systems, Inc., a cloud-based enterprise resource planning company. Previously, he served as the chief financial officer for Eloqua, Inc. from March 2008 to March 2013. Prior to working at Eloqua, Mr. Clarke served as chief financial officer for Cloakware, Inc. from August 2006 to February 2008 and for Visual Networks, Inc. from July 2004 to March 2006. Mr. Clarke has served as a member of the board of directors of Alarm.com Holdings, Inc. since May 2014. He is a member of the American Institute of Certified Public Accountants and holds a B.S. in Accounting from Virginia Polytechnic Institute and State University. We believe Mr. Clarke is qualified to serve as a member of our board of directors because of his experience in operations, strategy, accounting, and financial management at both publicly and privately held companies.

John T. McDonald has been a member of our board of directors since August 2019. Since July 2010, Mr. McDonald has served as the chief executive officer and chairman of the board of directors of Upland Software Inc., a cloud-based software developer. Prior to founding Upland in 2010, Mr. McDonald was chief executive officer of Perficient, Inc. from 1999 to 2009, and chairman from 2001 to 2010. Mr. McDonald was an associate with Skadden, Arps, Slate, Meagher & Flom LLP in New York from 1987 to 1993. Mr. McDonald served as chairman of the Greater Austin Chamber of Commerce and as a member of the board of directors of several private companies and nonprofit organizations. Mr. McDonald holds a B.A. in Economics from Fordham University and a J.D. from Fordham Law School. We believe Mr. McDonald is qualified to serve as a member of our board of directors because of his experience and his background in the technology industry, including serving as chairman and chief executive officer of two publicly traded technology companies.

Steven Murray has been a member of our board of directors since June 2018. Since January 2016, Mr. Murray has served as a partner at Revolution Growth, a venture capital firm. From April 1996 to January 2016, Mr. Murray worked at SoftBank Capital in various capacities, most recently as a partner. Previously, Mr. Murray worked for Deloitte & Touche LLP, from 1989 to 1996. Mr. Murray serves on the boards of directors for a number of public and private companies, including Fitbit, Inc. since June 2013, DraftKings, Inc. since August 2016, and Interactions Corporation since June 2013. Mr. Murray holds a B.S. in Accounting from Boston College. We believe Mr. Murray is qualified to serve as a member of our board of directors due to his extensive experience with technology companies including his experience as a member of public company boards of directors.

Jeff Richards has been a member of our board of directors since May 2016. Mr. Richards has served as a managing partner at GGV Capital, a California-based venture capital firm, since 2010, after joining the firm in 2008. Prior to joining GGV Capital, Mr. Richards founded two technology companies: R4 Global Solutions, Inc., which was acquired by Verisign, Inc. in 2005, and QuantumShift Communications, Inc. Mr. Richards served as vice president of digital content services at Verisign, Inc. from May 2005 to May 2008. Previously, Mr. Richards was a management consultant with PricewaterhouseCoopers LLP from April 1995 to October 1997. He currently sits on the boards of directors of multiple private software and technology companies. Mr. Richards holds a B.A. in Government from Dartmouth College. We believe Mr. Richards is qualified to serve as a member of our board of directors due to his extensive experience with global technology companies.

Ellen F. Siminoff has been a member of our board of directors since February 2020. Ms. Siminoff has served on the board of Zynga, Inc., the world's leading provider of social games, since June 2012 and the board of Discovery Education, a provider of digital curriculum resources and professional learning for K-12 classrooms, since August 2019. Ms. Siminoff also serves as a member of the Advisory Council of the Stanford Graduate School of Business. Ms. Siminoff previously served on the board of directors of Shmoop University, Inc., an educational publishing company, from March 2007 to February 2019 and on the board of directors for SolarWinds Inc., a provider of downloadable, enterprise-class network management software from June 2008 to February 2016. She also served as a founding executive at Yahoo! from February 1996 to February 2002. Ms. Siminoff holds an A.B. degree in Economics from Princeton University and an M.B.A. from the Stanford Graduate School of Business. We believe Ms. Siminoff is qualified to serve as a member of our board of directors because of her experience as a long-tenured media and technology executive and board member.

Composition of the board of directors

Our business and affairs are managed under the direction of our board of directors. Following the closing of this offering, we expect our board of directors to initially consist of seven directors. The current members of the board of directors were elected pursuant to a voting agreement among certain of our preferred and common stockholders, which entitles certain holders to elect directors. Upon the closing of this offering, such voting agreement will terminate and there will be no further obligation to which we are a party regarding the election of our directors. Following this offering, no stockholder will have any special rights regarding the election or designation of members of our board of directors. Each of our current directors will continue to serve as a

director until the election and qualification of his or her successor or until his or her earlier death, resignation, or removal. There are no family relationships among any of our directors or executive officers.

Classified board of directors

In accordance with our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering, our board of directors will be divided into three staggered classes of directors. At each annual meeting of the stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. Our directors will be divided among the three classes as follows:

- our Class I directors will be Lawrence Bohn, Jeff Richards, and Brent Bellm, and their terms will expire at the first annual meeting of stockholders following the date of this prospectus;
- our Class II directors will be Steven Murray and John T. McDonald, and their terms will expire at the second annual meeting of stockholders following the date of this prospectus; and
- our Class III directors will be Donald E. Clarke and Ellen F. Siminoff, and their terms will expire at the third annual meeting of stockholders following the date of this prospectus.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that the number of our directors shall be fixed from time to time by a resolution of a majority of our board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class shall consist of one third of our board of directors. Vacancies on our board of directors can be filled by resolution of our board of directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent stockholder efforts to effect a change of our management or a change in control.

Director independence

Under the rules of Nasdaq, independent directors must comprise a majority of a listed company's board of directors within a specified period of the completion of this offering. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and corporate governance committee be independent. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. Under the rules of Nasdaq, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

In connection with this offering, our board of directors undertook a review of its composition, the composition of its committees, and the independence of our directors, and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning his or her background, employment, and affiliations, including family relationships, our board of directors has determined that each of Lawrence Bohn, Donald E. Clarke, John T. McDonald, Steven Murray, Jeff Richards, and Ellen F. Siminoff, representing six of our seven directors that will be seated upon the closing of this offering, do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and is "independent" as that term is defined under the rules of Nasdaq. In making this determination, our board of directors considered the relationships that each non-employee director has with us and all other facts and circumstances our board of directors deemed relevant in determining independence, including the beneficial ownership of our common stock by each non-employee director and the relationship of certain non-employee directors with certain of our significant stockholders.

Background and experience of directors

Upon the completion of this offering, our nominating and corporate governance committee will be responsible for reviewing with our board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the nominating and corporate governance committee, in recommending candidates for election, and the board of directors, in approving (and, in the case of vacancies, appointing) such candidates, will take into account many factors, including the following:

- personal and professional integrity;
- ethics and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- experience in the industries in which we compete;
- experience as a board member or executive officer of another publicly held company;
- diversity of background and expertise and experience in substantive matters pertaining to our business relative to other board members;
- conflicts of interest; and
- practical and mature business judgment.

Board committees

Our board of directors has established an audit committee and a compensation committee and will establish a nominating and corporate governance committee prior to the closing of this offering. The composition and responsibilities of each committee are described below. Our board of directors may also establish from time to time any other committees that it deems necessary or desirable. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit committee

Upon the completion of this offering, we expect our audit committee will consist of Donald E. Clarke, Steven Murray, and Jeff Richards, each of whom our board of directors has determined satisfies the independence requirements for audit committee members under the listing standards of Nasdaq and Rule 10A-3 under the Exchange Act. Each member of our audit committee meets the financial literacy requirements under the rules and regulations of Nasdaq and the SEC. The chair of our audit committee will be Mr. Clarke, who our board of directors has determined is an “audit committee financial expert” as defined by Item 407(d) of Regulation S-K.

Our audit committee is responsible for, among other things:

- selecting and hiring our independent auditors, and approving the audit and non-audit services to be performed by our independent auditors;
- assisting the board of directors in evaluating the qualifications, performance, and independence of our independent auditors;

- assisting the board of directors in monitoring the quality and integrity of our financial statements and our accounting and financial reporting;
- assisting the board of directors in monitoring our compliance with legal and regulatory requirements;
- reviewing the adequacy and effectiveness of our internal control over financial reporting processes;
- assisting the board of directors in monitoring the performance of our internal audit function;
- monitoring the performance of our internal audit function;
- reviewing with management and our independent auditors our annual and quarterly financial statements;
- establishing procedures for the receipt, retention, and treatment of complaints received by us regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and
- preparing the audit committee report that the rules and regulations of the SEC require to be included in our annual proxy statement.

Our audit committee will operate under a written charter, to be effective prior to the closing of this offering, that satisfies the applicable listing standards of Nasdaq.

Compensation committee

Upon the completion of this offering, we expect our compensation committee will consist of John T. McDonald, Ellen F. Siminoff, and Lawrence Bohn, with Mr. Bohn serving as chair. Our board of directors has determined that each of the compensation committee members is a non-employee member of our board of directors as defined in Rule 16b-3 under the Exchange Act and an outside director as that term is defined in Section 162(m) of the Code. The composition of our compensation committee meets the requirements for independence under the current listing standards of Nasdaq and current SEC rules and regulations. Decisions regarding the compensation of our executive officers have historically been made by the compensation committee.

The compensation committee will be responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer, evaluating our chief executive officer's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board of directors), determining and approving our chief executive officer's compensation level based on such evaluation;
- reviewing and approving, or making recommendations to the board of directors with respect to, the compensation of our other executive officers, including annual base salary, bonus and equity-based incentives, and other benefits;
- reviewing and recommending the compensation of our directors;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis" disclosure when required by SEC rules;

- preparing the compensation committee report required by the SEC to be included in our annual proxy statement; and
- reviewing and making recommendations with respect to our equity compensation plans.

Our compensation committee will operate under a written charter, to be effective prior to the closing of this offering, that satisfies the applicable listing standards of Nasdaq.

Nominating and corporate governance committee

Upon the completion of this offering, we expect our nominating and corporate governance committee will consist of Ellen F. Siminoff, Jeff Richards, and Lawrence Bohn, with Ms. Siminoff serving as chair. The composition of our nominating and governance committee meets the requirements for independence under the current listing standards of Nasdaq and current SEC rules and regulations. The nominating and corporate governance committee is responsible for, among other things:

- assisting our board of directors in identifying prospective director nominees and recommending nominees to the board of directors;
- overseeing the evaluation of the board of directors and management;
- reviewing developments in corporate governance practices and developing and recommending a set of corporate governance guidelines; and
- recommending members for each committee of our board of directors.

Our nominating and corporate governance committee will operate under a written charter, to be effective prior to the closing of this offering, that satisfies the applicable listing standards of Nasdaq.

Compensation committee interlocks and insider participation

None of our executive officers currently serves, or has served during the last completed fiscal year, as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Role of the board in risk oversight

Our board of directors has an active role, as a whole and also at the committee level, in overseeing the management of our risks. Our board of directors is responsible for general oversight of risks and regular review of information regarding our risks, including credit risks, liquidity risks, and operational risks. The compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. The audit committee is responsible for overseeing the management of risks relating to accounting matters and financial reporting. The nominating and corporate governance committee is responsible for overseeing the management of risks associated with the independence of our board of directors and potential conflicts of interest. Although each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through discussions from committee members about such risks. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors' leadership structure.

Code of business conduct and ethics

We will adopt a new Code of Business Conduct and Ethics that applies to all our officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, which will be posted on our website. Our Code of Business Conduct and Ethics is a "code of ethics" as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website. The information contained on, or accessible from, our website is not part of this prospectus by reference or otherwise.

Executive and Director Compensation

Summary compensation table

The following table sets forth the total compensation paid to or earned by our chief executive officer and each of our two other most highly compensated executive officers for the year ended December 31, 2019. We refer to these individuals as our "named executive officers."

Name and principal position	Salary ($)	Option awards ($)(1)	Nonequity incentive plan compensation ($)	Total ($)
Brent Bellm *President and Chief Executive Officer*	350,000	-	65,940	415,940
Brian Dhatt *Chief Technology Officer*	325,000	158,490	42,861	526,351
Lisa Pearson *Chief Marketing Officer*	325,000	95,095	42,861	462,956

(1) The amounts reported represent the aggregate grant-date fair value of the stock and option grants awarded to the named executive officer in the periods presented, calculated in accordance with FASB ASC Topic 718. Such grant-date fair values do not take into account any estimated forfeitures related to service-vesting conditions. The assumptions used in calculating the grant-date fair value of the equity awards reported in this column are set forth in Note 9 of our audited consolidated financial statements for the years ended December 31, 2018 and December 31, 2019 appearing at the end of this prospectus. The amounts reported in this column reflect the accounting cost for these equity awards and do not correspond to the actual economic value that may be received by the named executive officers in connection therewith.

Narrative disclosure to summary compensation table

Base salary

The initial annual base salary for Mr. Bellm was originally set forth in his employment offer letter (as described below) and, for 2019, remained at $350,000. The base salaries for each of Mr. Dhatt and Ms. Pearson for 2019 was $325,000 as originally set forth in their respective employment offer letters.

Annual bonus

With respect to 2019, each of Messrs. Bellm and Dhatt and Ms. Pearson was eligible to receive an annual bonus, with the target amount of such bonus for each set forth in their respective employment offer letters. For 2019, the target bonus amounts, expressed as an annualized amount in dollars: Mr. Bellm, $150,000; Mr. Dhatt, $97,500; and Ms. Pearson, $97,500. The amount of the bonus that was earned for 2019 service by each of Messrs. Bellm and Dhatt and Ms. Pearson was based on the attainment of corporate performance goals as recommended by our compensation committee and determined by our board of directors. The corporate performance goals for 2019 related to our annual recurring revenue, our monthly average net new revenue, and our adjusted EBITDA.

Equity compensation

Mr. Dhatt and Ms. Pearson each received grants of stock options under our 2013 Stock Option Plan (the "2013 Plan") in 2019. On February 27, 2019, Mr. Dhatt was granted an option to purchase 250,000 shares of our common stock and Ms. Pearson was granted an option to purchase 150,000 shares of our common stock, each with an exercise price of $1.06 per share.

The stock option awards granted to Mr. Dhatt and Ms. Pearson are subject to time-based vesting, with 25% of the option shares eligible to vest on the one-year anniversary following the date of grant stated on each option and the remainder eligible to vest monthly thereafter over the next three years. In order to be able to vest in the award, the named executive officer must remain continuously employed, although the named executive officers' vesting may accelerate if they incur a qualifying termination of employment.

Employment offer letters and agreements

Brent Bellm

On May 29, 2015, we entered into an employment offer letter with Brent Bellm, who currently serves as our president and chief executive officer. Mr. Bellm's employment offer letter provides for at-will employment and sets forth his initial annual base salary, target bonus and initial stock option grants, as well as his eligibility to participate in our benefit plans generally. Mr. Bellm's current annual base salary is $350,000. Mr. Bellm also is subject to our standard Proprietary Information and Inventions Agreement regarding ownership of intellectual property.

Under Mr. Bellm's employment offer letter, as amended February 12, 2019, in the event that Mr. Bellm's employment with us is terminated at any time without cause, then, subject to and contingent upon Mr. Bellm's execution, delivery, and non-revocation of a general release and waiver in a form satisfactory to us within 60 days after the termination date, Mr. Bellm will be entitled to receive payments equal to six months of his base salary, payable in accordance with our normal payroll practices, over the three months following his termination date, and acceleration of unvested equity pursuant to the terms of Mr. Bellm's stock option agreements or other equity award agreements to the amount that would become vested during the six-month period after the date of termination or resignation.

In addition to the foregoing, in the event that Mr. Bellm's employment with us is terminated within three months prior to or eighteen months following a change in control without cause or because he resigns for good reason, then Mr. Bellm will be entitled to receive full acceleration of his unvested stock options and other equity awards.

Brian Dhatt

On September 9, 2016, we entered into an employment offer letter with Brian Dhatt, who currently serves as our chief technology officer. Mr. Dhatt's employment offer letter provides for at-will employment, subject to a 90-day notice period prior to any termination of employment, and set forth his initial annual base salary, target bonus and initial stock option grants, as well as his eligibility to participate in our benefit plans generally. Mr. Dhatt's current annual base salary is $325,000. Mr. Dhatt also is subject to our standard Proprietary Information and Inventions Agreement regarding ownership of our intellectual property.

Under Mr. Dhatt's employment offer letter, as amended February 2, 2017, in the event that Mr. Dhatt's employment with us is terminated due to job elimination or by us without cause or Mr. Dhatt resigns for good reason, then, subject to and contingent upon Mr. Dhatt's execution, delivery, and non-revocation (if applicable) of a general release and waiver in a form satisfactory to us within 60 days after the termination date, Mr. Dhatt will be entitled to receive a lump sum payment equal to six months of his base salary on the first payroll period following the date the waiver and release becomes effective.

In addition, in the event that Mr. Dhatt's employment with us is terminated by us without cause or upon Mr. Dhatt's resignation for good reason, in either case, within three months prior to and twelve months following a change of control, then the unvested shares subject to Mr. Dhatt's stock options will be accelerated and immediately become vested, released from our repurchase right and exercisable.

Lisa Pearson

On May 10, 2018, we entered into an employment offer letter with Lisa Pearson, who currently serves as our chief marketing officer. The employment offer letter provides for Ms. Pearson's at-will employment, beginning July 9, 2018, and sets forth her initial annual base salary, target bonus and initial stock option grants, as well as her eligibility to participate in our benefit plans generally. Ms. Pearson's current annual base salary is $325,000. Ms. Pearson is subject to our standard Proprietary Information and Inventions Agreement regarding ownership of intellectual property.

In the event that Ms. Pearson's employment is terminated by us without cause or Ms. Pearson resigns for good reason, then, subject to and contingent upon Ms. Pearson's execution, delivery, and non-revocation (if applicable) of a general release and waiver in a form satisfactory to us within 60 days after the termination date, Ms. Pearson will be entitled to receive a lump sum payment equal to six months of her base salary on the first payroll period following the date the waiver and release becomes effective.

In addition, in the event that Ms. Pearson's employment with us is terminated by us without cause or upon Ms. Pearson's resignation for good reason, in either case, within three months prior to and twelve months following a change of control, then the unvested shares subject to Ms. Pearson's stock options will be accelerated and immediately become vested, released from our repurchase right and exercisable.

Retirement benefits

Through Insperity, our professional employer organization, we participate in a retirement savings plan for the benefit of our employees, including our named executive officers. The plan is intended to qualify as a tax-qualified 401(k) plan so that contributions to the 401(k) plan, and income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan (except in the case of contributions under the 401(k) plan designated as Roth contributions). The 401(k) plan provides that each participant may contribute up to an annual statutory limit. Participants who are at least 50 years old can also contribute additional amounts based on statutory limits for "catch-up" contributions. Under the 401(k) plan, each employee is fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the plan's trustee as directed by participants.

Employee benefits and perquisites

Our named executive officers are eligible to participate in our health and welfare plans to the same extent as all full-time employees.

Outstanding equity awards at 2019 fiscal year-end

The following table sets forth information regarding outstanding stock awards held as of December 31, 2019 by our named executive officers.

	Option awards				
Name	Number of securities underlying unexercised options exercisable(1)	Number of securities underlying unexercised options unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options	Option exercise price ($)	Option expiration date
Brent Bellm	2,700,000	-	1,968,750	1.01	11/30/2028
Brian Dhatt	1,018,600	-	212,208	0.13	11/7/2026
	145,514	-	57,599	0.62	2/27/2028
	110,000	-	80,208	1.01	11/30/2028
	250,000	-	250,000	1.06	2/27/2029
Lisa Pearson	111,111	-	71,759	0.90	9/20/2028
	761,975	-	492,109	0.90	9/20/2028
	150,000	-	150,000	1.06	2/27/2029

(1) Each option held by the named executive officers is exercisable immediately following grant, also known as “early exercisable,” and unvested shares purchased upon an early exercise are subject to a repurchase right in our favor on termination of employment that lapses along the same vesting schedule as contained in the option grant.

Director compensation

We did not pay cash or any other compensation to any of our non-employee directors during the year ended December 31, 2019, other than as described below. We do reimburse our directors for reasonable travel expenses incurred in connection with service on our board of directors. Compensation paid or accrued for services rendered to us by Mr. Bellm in his role as president and chief executive officer is included in our disclosure related to executive compensation in this section of this prospectus. Mr. Bellm does not receive additional compensation for his service on our board of directors. The compensation that Messrs. Bohn, Clarke, McDonald, Murray, and Richards received for the year ended December 31, 2019 is reported in the table below.

Name	Option awards ($)(1)(2)	Total ($)
Lawrence Bohn	-	-
Donald E. Clarke	-	-
John T. McDonald	106,315	106,315
Steven Murray	-	-
Jeff Richards	-	-

(1) The amounts reported represent the aggregate grant date fair value of stock options awarded to the directors in 2019, calculated in accordance with FASB ASC Topic 718, disregarding the effect of estimated forfeitures. The assumptions used in calculating the grant date fair value of the stock options reported in this column are set forth in Note 9 to our consolidated financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting costs for the stock options and do not reflect the actual economic value that may be received by the directors upon the exercise of the stock options or any sale of the underlying shares of common stock.

(2) The table below shows the aggregate number of option awards outstanding as of December 31, 2019 by each director who was serving as of December 31, 2019.

Name	Option awards
Lawrence Bohn	-
Donald E. Clarke	440,000
John T. McDonald	220,000
Steven Murray	-
Jeff Richards	-

Stock option and other compensation plans

Prior to this offering, we granted awards under our 2013 Plan. Following the completion of this offering, we expect to grant stock and stock-based awards under our 2020 Plan and our 2020 ESPP. The following summaries describe the 2013 Plan and what we anticipate to be the material terms of our 2020 Plan and our 2020 ESPP. These summaries are not complete descriptions of all of the terms and are qualified in their entirety by reference to our 2013 Plan, 2020 Plan, and 2020 ESPP, each of which will be filed as exhibits to the registration statement of which this prospectus is a part. Following its adoption by our board of directors, our 2020 Plan is the only plan under which we may grant stock and stock-based awards.

2013 Plan

Our 2013 Plan, as amended, was adopted by our board of directors and approved by our stockholders on February 28, 2013. The maximum aggregate number of shares of common stock that may be issued under our 2013 Plan is 55,919,269. Our 2013 Plan provides for the grant of incentive stock options, nonstatutory stock options, restricted stock purchase rights, restricted stock bonuses, and restricted stock units (collectively, “awards”) to our employees, directors, and consultants who provide services to us. As of March 31, 2020, options to purchase 29,243,000 shares of Series 1 common stock were outstanding and, upon effectiveness of our 2020 Plan, no shares of common stock will be reserved for future grant under this plan. No awards have been granted under the 2013 Plan other than incentive stock options, nonstatutory stock options, restricted stock, and restricted stock units.

Subsequent to our initial public offering, we will not grant any additional awards under our 2013 Plan. Instead, we will grant equity awards under our 2020 Plan. Our 2013 Plan, however, will continue to govern the terms and conditions of all outstanding equity awards granted under the 2013 Plan.

Our standard form of award agreement under the 2013 Plan provides that options will vest 25% on the first anniversary of the vesting commencement date with the remainder vesting ratably over the next 36 months, subject to continued service through each applicable date. Under our 2013 Plan, our board of directors, or its designated committee, has the authority to grant awards with early exercise rights and to provide for accelerated vesting.

In its discretion, our board of directors, or its designated committee, may provide for acceleration of the exercisability, vesting or settlement of awards in connection with a “change in control,” as defined under our 2013 Plan, of each or any outstanding award or portion thereof and common stock acquired pursuant thereto upon such conditions, including termination of the plan participant’s service prior to, upon or following such change in control, and to such extent as our board of directors, or its designated committee, determines. In the event of a change in control, the surviving, continuing, successor or purchasing corporation or other business entity or parent thereof, as the case may be, may, without the consent of any plan participant, either assume or continue the rights and obligations under each or any award or portion thereof outstanding immediately prior to the change in control or substitute for each or any such outstanding award or portion thereof a substantially equivalent award with respect to its own stock, as applicable. Any award or portion thereof which is neither assumed nor continued by the surviving, continuing, successor, or purchasing corporation or other business entity

or parent thereof in connection with the change in control nor exercised or settled as of the time of consummation of the change in control will terminate and cease to be outstanding effective as of the time of consummation of the change in control. Our board of directors, or its designated committee, however, will have the discretion, without the consent of any participant under the 2013 Plan, to terminate an award in exchange for cash, stock or other property.

Our 2013 Plan also provides that our board of directors, or its designated committee, may make appropriate and proportionate adjustments to the number of shares subject to outstanding awards to prevent dilution or enlargement of participants' rights in the event of changes in our capitalization through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure, or in the event of payment of a dividend or distribution to the stockholders in a form other than stock (excepting regular, periodic cash dividends).

2020 Plan

Before the closing of this offering, our board of directors will adopt, and we expect our stockholders will approve, our 2020 Plan. The 2020 Plan will be effective upon its approval by our stockholders. It is intended to make available incentives that will assist us to attract, retain and motivate employees, including officers, consultants and directors. We may provide these incentives through the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares and units and other cash-based or stock-based awards.

A total of shares of our Series 1 common stock will be initially authorized and reserved for issuance under the 2020 Plan. This reserve will automatically increase on January 1, 2021, and each subsequent anniversary through and including January 1, 2030, by an amount equal to the smaller of (a) % of the number of shares of Series 1 and Series 2 common stock issued and outstanding on the immediately preceding December 31 and (b) an amount determined by our board of directors. In addition, this reserve will be increased to include up to shares that remained available for grant under our 2013 Plan upon its termination or that are subject to options granted under our 2013 Plan that expire or terminate without having been exercised in full.

Appropriate adjustments will be made in the number of authorized shares and other numerical limits in the 2020 Plan and in outstanding awards to prevent dilution or enlargement of participants' rights in the event of a stock split or other change in our capital structure. Shares subject to awards that expire or are canceled or forfeited will again become available for issuance under the 2020 Plan. The shares available will not be reduced by awards settled in cash or by shares withheld to satisfy tax withholding obligations in connection with restricted stock unit or other full value awards. Upon payment in shares pursuant to the exercise of a stock appreciation right, the number of shares available for issuance under the 2020 Plan will be reduced by the gross number of shares for which the stock appreciation right is exercised. If the exercise price of an option is paid by tender of previously owned shares or by means of a net exercise, the number of shares available for issuance under the 2020 Plan will be reduced by the gross number of shares for which the option is exercised. Shares purchased in the open market with option exercise proceeds or shares withheld to satisfy tax obligations upon the exercise of options will not add to the number of shares available under the 2020 Plan.

The 2020 Plan will be administered by the compensation committee of our board of directors. Subject to the provisions of the 2020 Plan, the compensation committee will determine in its discretion the persons to whom and the times at which awards are granted, the sizes of such awards and all of their terms and conditions. However, the compensation committee may delegate to one or more of our officers the authority to grant awards to persons who are not officers or directors, subject to certain limitations contained in the 2020 Plan and award guidelines established by the compensation committee. The compensation committee will have the authority to construe and interpret the terms of the 2020 Plan and awards granted under it. The 2020 Plan provides, subject to

certain limitations, for indemnification by us of any director, officer or employee against all reasonable expenses, including attorneys' fees, incurred in connection with any legal action arising from such person's action or failure to act in administering the 2020 Plan.

The 2020 Plan authorizes the compensation committee, without further stockholder approval, to provide for the cancellation of stock options or stock appreciation rights with exercise prices in excess of the fair market value of the underlying shares of common stock in exchange for new options or other equity awards with exercise prices equal to the fair market value of the underlying common stock or a cash payment or to amend such awards to reduce the exercise price thereof to the fair market value of the common stock on the date of amendment.

Our 2020 Plan limits the grant date fair market value of all equity awards and the amount of cash compensation that may be provided to a non-employee director in any fiscal year to an aggregate of $ for the first year of service and $ for each year of service thereafter.

Awards may be granted under the 2020 Plan to our employees, including officers, directors, or consultants or those of any present or future parent or subsidiary corporation or other affiliated entity. All awards will be evidenced by a written agreement between us and the holder of the award and may include any of the following:

- *Stock options*. We may grant nonstatutory stock options or incentive stock options (as described in Section 422 of the Internal Revenue Code (the "Code")), each of which gives its holder the right, during a specified term (not exceeding ten years) and subject to any specified vesting or other conditions, to purchase a number of shares of our Series 1 common stock at an exercise price per share determined by the administrator, which may not be less than the fair market value of a share of our common stock on the date of grant.

- *Stock appreciation rights*. A stock appreciation right gives its holder the right, during a specified term (not exceeding 10 years) and subject to any specified vesting or other conditions, to receive the appreciation in the fair market value of our Series 1 common stock between the date of grant of the award and the date of its exercise. We may pay the appreciation in shares of our Series 1 common stock or in cash, except that a stock appreciation right granted in tandem with a related option is payable only in stock.

- *Restricted stock*. The administrator may grant restricted stock awards either as a bonus or as a purchase right at such price as the administrator determines. Shares of restricted stock remain subject to forfeiture until vested, based on such terms and conditions as the administrator specifies. Holders of restricted stock will have the right to vote the shares and to receive any dividends paid, except that the dividends will be subject to the same vesting conditions as the related shares.

- *Restricted stock units*. Restricted stock units represent rights to receive shares of our Series 1 common stock (or their value in cash) at a future date without payment of a purchase price (unless required under applicable state corporate laws), subject to vesting or other conditions specified by the administrator. Holders of restricted stock units have no voting rights or rights to receive cash dividends unless and until shares of common stock are issued in settlement of such awards. However, the administrator may grant restricted stock units that entitle their holders to dividend equivalent rights.

- *Performance shares and performance units*. Performance shares and performance units are awards that will result in a payment to their holder only if specified performance goals are achieved during a specified performance period. Performance share awards are rights denominated in shares of our Series 1 common stock, while performance unit awards are rights denominated in dollars. The administrator establishes the applicable performance goals based on one or more measures of business or personal performance enumerated in the 2020 Plan, such as revenue, gross margin, net income, or total

stockholder return or as otherwise determined by the administrator. To the extent earned, performance share and unit awards may be settled in cash or in shares of our Series 1 common stock. Holders of performance shares or performance units have no voting rights or rights to receive cash dividends unless and until shares of Series 1 common stock are issued in settlement of such awards. However, the administrator may grant performance shares that entitle their holders to dividend equivalent rights.

- *Cash-based awards and other stock-based awards*. The administrator may grant cash-based awards that specify a monetary payment or range of payments or other stock-based awards that specify a number or range of shares or units that, in either case, are subject to vesting or other conditions specified by the administrator. Settlement of these awards may be in cash or shares of our Series 1 common stock, as determined by the administrator. Their holder will have no voting rights or right to receive cash dividends unless and until shares of our Series 1 common stock are issued pursuant to the award. The administrator may grant dividend equivalent rights with respect to other stock-based awards.

In the event of a change in control as described in the 2020 Plan, the acquiring or successor entity may assume or continue all or any awards outstanding under the 2020 Plan or substitute substantially equivalent awards. Any awards that are not assumed or continued in connection with a change in control or are not exercised or settled prior to the change in control will terminate effective as of the time of the change in control. Our compensation committee may provide for the acceleration of vesting of any or all outstanding awards upon such terms and to such extent as it determines. The 2020 Plan will also authorize our compensation committee, in its discretion and without the consent of any participant, to cancel each or any outstanding award denominated in shares upon a change in control in exchange for a payment to the participant with respect to each share subject to the canceled award of an amount equal to the excess of the consideration to be paid per share of common stock in the change in control transaction over the exercise price per share, if any, under the award.

The 2020 Plan will continue in effect until it is terminated by the administrator; provided, however, that all awards will be granted, if at all, within 10 years of its effective date. The administrator may amend, suspend, or terminate the 2020 Plan at any time; provided that without stockholder approval, the plan cannot be amended to increase the number of shares authorized, change the class of persons eligible to receive incentive stock options, or effect any other change that would require stockholder approval under any applicable law or listing rule.

2020 ESPP

Before the completion of this offering, our board of directors will adopt, and we expect our stockholders will approve, our 2020 Employee Stock Purchase Plan, or the 2020 ESPP. We expect that our 2020 ESPP will be effective on the business day immediately prior to the effective date of the registration statement of which this prospectus forms a part.

A total of shares of our Series 1 common stock are available for sale under our 2020 ESPP. In addition, our 2020 ESPP provides for annual increases in the number of shares of Series 1 common stock available for issuance under the 2020 ESPP on January 1 of each year through and including January 1, 2030, equal to the smallest of:

- shares;
- % of the outstanding shares of our Series 1 and Series 2 common stock on the immediately preceding December 31; and
- such other amount as may be determined by our compensation committee.

Appropriate adjustments will be made in the number of authorized shares and in outstanding purchase rights to prevent dilution or enlargement of participants' rights in the event of a stock split or other change in our capital structure. Shares subject to purchase rights that expire or are canceled will again become available for issuance under the 2020 ESPP.

The compensation committee of our board of directors will administer the 2020 ESPP and have full authority to interpret the terms of the 2020 ESPP. The 2020 ESPP provides, subject to certain limitations, for indemnification by us of any director, officer, or employee against all reasonable expenses, including attorneys' fees, incurred in connection with any legal action arising from such person's action or failure to act in administering the 2020 ESPP.

All of our employees, including our named executive officers, and employees of any of our subsidiaries designated by the compensation committee are eligible to participate if they are customarily employed by us or any participating subsidiary for at least 20 hours per week and more than five months in any calendar year, subject to any local law requirements applicable to participants in jurisdictions outside the United States. However, an employee may not be granted rights to purchase stock under our 2020 ESPP if such employee:

- immediately after the grant would own stock or options to purchase stock possessing 5.0% or more of the total combined voting power or value of all classes of our capital stock; or

- holds rights to purchase stock under all of our employee stock purchase plans that would accrue at a rate that exceeds $25,000 worth of our stock for each calendar year in which the right to be granted would be outstanding at any time.

Our 2020 ESPP permits participants to purchase common stock through payroll deductions of up to 15% of their eligible compensation, which includes a participant's regular and recurring straight time gross earnings and payments for overtime and shift premiums but excludes payments for incentive compensation, bonuses and other similar compensation.

Amounts deducted and accumulated from participant compensation, or otherwise funded in any participating non-U.S. jurisdiction in which payroll deductions are not permitted, are used to purchase shares of our common stock at the end of each offering period. The purchase price of the shares of Series 1 Common Stock will be 85.0% of the purchase date closing market price of our common stock. Participants may end their participation at any time during an offering period and will be paid their accrued payroll deductions that have not yet been used to purchase shares of Series 1 common stock. Participation ends automatically upon termination of employment with us.

Each participant in any offering will have an option to purchase for each full month contained in the offering period a number of shares determined by dividing $2,083.33 by the fair market value of a share of our Series 1 common stock on the first day of the offering period, except as limited in order to comply with Section 423 of the Code. Prior to the beginning of any offering period, the administrator may alter the maximum number of shares that may be purchased by any participant during the offering period or specify a maximum aggregate number of shares that may be purchased by all participants in the offering period. If insufficient shares remain available under the plan to permit all participants to purchase the number of shares to which they would otherwise be entitled, the administrator will make a pro rata allocation of the available shares. Any amounts withheld from participants' compensation in excess of the amounts used to purchase shares will be refunded, without interest.

A participant may not transfer rights granted under the ESPP other than by will, the laws of descent and distribution, or as otherwise provided under the ESPP.

In the event of a change in control, an acquiring or successor corporation may assume our rights and obligations under outstanding purchase rights or substitute substantially equivalent purchase rights. If the acquiring or successor corporation does not assume or substitute for outstanding purchase rights, then the purchase date of the offering periods then in progress will be accelerated to a date prior to the change in control.

Our 2020 ESPP will continue in effect until terminated by the administrator. The compensation committee has the authority to amend, suspend, or terminate our 2020 ESPP at any time.

Limitation of liability and indemnification

Our amended and restated certificate of incorporation, which will become effective immediately prior to the closing of this offering, limits the personal liability of directors for breach of fiduciary duty to the maximum extent permitted by the Delaware General Corporation Law ("DGCL") and provides that no director will have personal liability to us or to our stockholders for monetary damages for breach of fiduciary duty or other duty as a director. However, these provisions do not eliminate or limit the liability of any of our directors:

- for any breach of the director's duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for voting or assenting to unlawful payments of dividends, stock repurchases or other distributions; or
- for any transaction from which the director derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to such amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the DGCL.

In addition, our amended and restated certificate of incorporation, which will become effective immediately prior to the closing of this offering, provides that we must indemnify our directors and officers and we must advance expenses, including attorneys' fees, to our directors and officers in connection with legal proceedings, subject to very limited exceptions.

We maintain a general liability insurance policy that covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers. In addition, we have entered into indemnification agreements with each of our directors and executive officers. These indemnification agreements may require us, among other things, to indemnify each such director or executive officer for some expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by him in any action or proceeding arising out of his service as one of our directors or executive officers.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/ or indemnified against certain liabilities incurred in their capacity as members of our board of directors. We have agreed that we will be the indemnitor of "first resort," however, with respect to any claims against these directors for indemnification claims that are indemnifiable by both us and their employers. Accordingly, to the extent that indemnification is permissible under applicable law, we will have full liability for such claims (including for the advancement of any expenses) and we have waived all related rights of contribution, subrogation, or other recovery that we might otherwise have against these directors' employers.

Rule 10b5-1 sales plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our capital stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend or terminate the plan in some circumstances. Our directors and executive officers may also buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material, nonpublic information.

Certain Relationships and Related Party Transactions

Below we describe transactions since January 1, 2017 to which we were or will be a participant and in which (i) the amounts involved exceeded or will exceed $120,000 and (ii) any of our directors, executive officers or holders of more than 5% of our voting securities, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest, other than compensation arrangements which are described under "Executive and Director Compensation."

Series F preferred stock financings

On April 19, 2018, we completed the sale of an aggregate of 23,628,441 shares of our Series F preferred stock at a purchase price of $2.7086 per share for an aggregate purchase price of $63,999,995.29. Each share of our Series F preferred stock will convert into shares of our Series 1 common stock or Series 2 common stock (in the case of holders subject to certain requirements under the Bank Holding Company Act of 1956, as amended) immediately prior to the closing of this offering, including adjustments in connection with the 1-for- reverse stock split of our common stock effected on , 2020. Upon conversion, holders of the Series F preferred stock will be entitled to the Series F Dividend, paid in either cash or shares of Series 2 common stock, which we intend to pay in cash. As a result of the anticipated payment of the Series F Dividend, holders of our Series F preferred stock are expected to receive approximately $ million of the net proceeds of this offering, including entities affiliated with General Catalyst Group and Lawrence Bohn, a member of our board of directors, and entities affiliated with GGV Capital and Jeff Richards, a member of our board of directors, which are expected to receive approximately $ million and $ million, respectively. The following table summarizes the purchase of shares of our Series F preferred stock by holders of more than 5% of our voting stock and entities affiliated with a member of the board of directors.

Name of Stockholder(1)	Shares of Series F Preferred Stock	Purchase Price
Entities affiliated with General Catalyst Group(2)	184,597	$499,999.44
Entities affiliated with GGV Capital(3)	369,193	$999,996.16

(1) Additional details regarding these stockholders and their equity holdings are provided in this prospectus under "Principal Stockholders."
(2) Lawrence Bohn, a member of our board of directors, is affiliated with General Catalyst GP IV, L.P. and General Catalyst GP V, L.P. (collectively with their affiliates, "General Catalyst Group").
(3) Jeff Richards, a member of our board of directors, is affiliated with GGV Capital V L.P. ("GGV Capital").

Investor Rights Agreement

We have entered into a fourth amended and restated investor rights agreement (the "Investor Rights Agreement") with certain of our stockholders, including individuals and entities affiliated with Revolution Growth II, LP ("Revolution Growth"), General Catalyst Group, Softbank Princeville Investments, L.P. ("Softbank"), and GGV Capital. The Investor Rights Agreement, among other things, grants stockholders (i) certain registration rights with respect to shares of our common stock, including shares of common stock issuable upon the conversion of our preferred stock, (ii) board observer rights to certain investors upon certain ownership thresholds, and (iii) a right of first offer with respect to sales of our equity securities by us, subject to specified exceptions.

For more information regarding the registration rights provided by the Investor Rights Agreement, please refer to "Shares Eligible for Future Sale —Registration rights." The provisions of this agreement will terminate upon the closing of this offering except with respect to the registration rights. This is not a complete summary of the Investor Rights Agreement. This summary is qualified by the full text of the Investor Rights Agreement, filed as an exhibit to the registration statement of which this prospectus forms a part.

Voting Agreement

We have entered into a fourth amended and restated voting agreement (the "Voting Agreement") with certain of our stockholders, including individuals and entities affiliated with Revolution Growth, General Catalyst Group, Softbank, and GGV Capital. The Voting Agreement, among other things, provides for (i) the voting of shares with respect to the constituency of the board of directors and (ii) the voting of shares with respect to certain transactions approved by a majority of the holders of outstanding preferred stock.

This agreement will terminate upon the closing of this offering. This summary is qualified by the full text of the Voting Agreement, filed as an exhibit to the registration statement of which this prospectus forms a part.

Right of First Refusal and Co-Sale Agreement

We have entered into a fourth amended and restated right of first refusal and co-sale agreement (the "ROFR Agreement") with certain of our stockholders, including individuals and entities affiliated with Revolution Growth, General Catalyst Group, Softbank, and GGV Capital. The ROFR Agreement, among other things, grants (i) certain investors rights of first refusal and co-sale with respect to proposed transfers of our securities by certain stockholders, and (ii) certain rights of first refusal with respect to proposed transfers of our securities by certain stockholders.

This agreement will terminate upon the closing of this offering. This summary is qualified by the full text of the ROFR Agreement, filed as an exhibit to the registration statement of which this prospectus forms a part.

Indemnification agreements

We intend to enter into indemnification agreements with each of our directors and executive officers in connection with this offering. These agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and executive officers.

There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Policies and procedures for related party transactions

Our board of directors has approved a related-party transaction policy, effective upon the closing of this offering, setting forth the policies and procedures for the review and approval or ratification of transactions involving us and "related persons." For the purposes of this policy, "related persons" will include our executive officers, directors and director nominees or their immediate family members, or stockholders owning five percent or more of our outstanding common stock and their immediate family members.

The policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated party and the extent of the related person's interest in the transaction. All

related-party transactions may only be consummated if our audit committee has approved or ratified such transaction in accordance with the guidelines set forth in the policy. Any member of the audit committee who is a related person with respect to a transaction under review will not be permitted to participate in the deliberations or vote respecting approval or ratification of the transaction. However, such director may be counted in determining the presence of a quorum at a meeting of the audit committee that considers the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

Principal Stockholders

The following table and footnotes below sets forth information regarding the beneficial ownership of shares of our common stock as of June 30, 2020 for:

- each person known by us to beneficially own more than 5% of our Series 1 common stock;
- each of the directors and named executive officers individually; and
- all of our directors and executive officers as a group.

The number of shares beneficially owned by each stockholder is determined under rules of the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of Series 1 common stock subject to options, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days after June 30, 2020 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

We have based our calculation of the percentage of beneficial ownership prior to this offering on shares of Series 1 common stock outstanding as of June 30, 2020. We have based our calculation of the percentage of beneficial ownership after this offering on the sale of shares of Series 1 common stock in this offering, assuming no exercise of the underwriters' option to purchase additional shares and excluding any potential purchases in this offering by the persons and entities named in the table below.

Except as otherwise indicated in the footnotes below, the address of each beneficial owner is c/o BigCommerce Holdings, Inc., 11305 Four Points Drive, Building II, Third Floor, Austin, Texas 78726.

		Percentage of Shares Beneficially Owned	
Name of beneficial owner	Number of shares beneficially owned	Before offering	After offering
5% Stockholders			
Wadih Machaalani			
Mitchell Harper			
Revolution Growth(1)			
General Catalyst Group(2)			
GGV Capital(3)			
Softbank(4)			
Named Executive Officers and Directors			
Brent Bellm(5)			
Lisa Pearson(6)			
Brian Dhatt(7)			
Lawrence Bohn(8)			
Donald E. Clarke(9)			
John T. McDonald(10)			
Steven Murray(11)			
Jeff Richards(12)			
Ellen F. Siminoff (13)			
All executive officers and directors together as a group (15 persons)(14)			

* Represents beneficial ownership of less than 1%.

(1) Steven Murray, a member of our board of directors, is the operating manager of Revolution Growth UGP II, LLC, the general partner of Revolution Growth GP II, LP, which is the general partner of Revolution Growth II, LP ("Revolution Growth"). Revolution Growth UGP II, LLC, Revolution Growth GP II, LP and Mr. Murray may be deemed to have voting and dispositive power with respect to these shares. The business address of these accounts is 1717 Rhode Island Avenue, NW, 10th Floor, Washington, D.C. 20036.

(2) Represents shares of Series 1 common stock owned by General Catalyst Group IV, L.P. (“GCG IV”), shares of Series 1 common stock owned by GC Entrepreneurs Fund IV, L.P. (“GCE IV”), shares of Series 1 common stock owned by General Catalyst Group V, L.P. (“GCG V”), shares of Series 1 common stock owned by GC Entrepreneurs Fund V, L.P. (“GCE V”), and shares of Series 1 common stock owned by General Catalyst Group V Supplemental, L.P. (“GCG V S”). General Catalyst GP IV, LLC (“GCGP IV”) is the general partner of General Catalyst Partners IV, L.P., which is the general partner of GCG IV and GCE IV, and General Catalyst GP V, LLC (“GCGP V”) is the general partner of General Catalyst Partners V, L.P., which is the general partner of GCG V, GCE V and GCG V S. Lawrence Bohn, a member of our board of directors, Joel Cutler, and David Fialkow are managing directors of GCGP IV and GCGP V, and, as a result, may be deemed to have voting and dispositive power over the shares held by GCG IV, GCE IV, GCG V, GCE V, and GCG V S. The address for General Catalyst is 20 University Road, Suite 450, Cambridge, MA 02138.

(3) GGV Capital V L.L.C. is the general partner of GGV Capital. Jeff Richards, a member of our board of directors, is the managing director of GGV Capital V L.L.C., and, as a result, may be deemed to have voting and dispositive power over the shares held by each of GGV Capital. The address for GGV Capital is 3000 Sand Hill Road, Building 4, Suite 230, Menlo Park, CA 94025.

(4) SB PV GP LP and SB PV GP LLC are the general partners of Softbank. Steven Murray, a member of our board of directors, is the managing member of SB PV GP LP and SB PV GP LLC, and, as a result, may be deemed to have voting and dispositive power over the shares held by Softbank. The address for Softbank is 38 Glen Avenue, Newton, MA 02459.

(5) Includes shares of Series 1 common stock issuable upon the exercise of options exercisable within 60 days of June 30, 2020, of which options may be purchased upon early exercise of such options but remain subject to further vesting.

(6) Consists of shares of Series 1 common stock issuable upon the exercise of options exercisable within 60 days of June 30, 2020, of which options may be purchased upon early exercise of such options but remain subject to further vesting.

(7) Consists of shares of Series 1 common stock issuable upon the exercise of options exercisable within 60 days of June 30, 2020, of which options may be purchased upon early exercise of such options but remain subject to further vesting.

(8) Consists of the shares described in footnote (2) above. Mr. Bohn may be deemed to share beneficial ownership of the shares held by General Catalyst. The address for Mr. Bohn is 20 University Road, Suite 450, Cambridge, MA 02138.

(9) Consists of shares of Series 1 common stock issuable upon the exercise of options exercisable within 60 days of June 30, 2020, of which options may be purchased upon early exercise of such options but remain subject to further vesting.

(10) Consists of shares of Series 1 common stock issuable upon the exercise of options exercisable within 60 days of June 30, 2020, of which options may be purchased upon early exercise of such options but remain subject to further vesting.

(11) Consists of the shares described in footnotes (1) and (4) above. Mr. Murray may be deemed to share beneficial ownership of the shares held by Revolution Growth and Softbank. The address for Mr. Murray is 1717 Rhode Island Avenue, NW, 10th Floor, Washington, D.C. 20036.

(12) Consists of the shares described in footnote (3) above. Mr. Richards may be deemed to share beneficial ownership of the shares held by GGV Capital. The address for Mr. Richards is 3000 Sand Hill Road, Building 4, Suite 230, Menlo Park, CA 94025.

(13) Includes shares of Series 1 common stock which are subject to vesting conditions that will not vest within 60 days of June 30, 2020.

(14) Includes shares of Series 1 common stock issuable upon the exercise of options exercisable within 60 days of June 30, 2020, of which options may be purchased upon early exercise of such options but remain subject to further vesting, and shares of Series 1 common stock which are subject to vesting conditions that will not vest within 60 days of June 30, 2020.

Description of Capital Stock

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect immediately prior to the closing of this offering, the forms of which will be filed as exhibits to the registration statement of which this prospectus forms a part. Because this is only a summary, it may not contain all the information that is important to you.

General

Immediately prior to the closing of this offering, our authorized capital stock will consist of shares of Series 1 common stock, par value $0.0001 per share, shares of Series 2 common stock, par value $0.0001 per share, and shares of preferred stock, par value $0.0001 per share. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common stock

As of March 31, 2020, there were shares of our voting common stock ("Series 1 common stock") and shares of our non-voting common stock ("Series 2 common stock") outstanding that were held of record by approximately stockholders, assuming the conversion of our preferred stock into shares of common stock. There will be shares of Series 1 common stock outstanding after giving effect to the sale of shares of Series 1 common stock offered by this prospectus.

Holders of shares of our Series 1 common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders generally. The holders of our Series 1 common stock do not have cumulative voting rights in the election of directors. Holders of shares of our Series 2 common stock are not entitled to vote on any matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders. Accordingly, holders of a majority of our Series 1 common stock entitled to vote at an election of directors may elect all of the directors standing for election.

Subject to preferences that may be applicable to any preferred stock outstanding at the time, holders of shares of our Series 1 common stock and Series 2 common stock are entitled to receive dividends ratably when, as and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends. See "Dividend Policy."

Upon our liquidation, dissolution, or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Series 1 common stock and Series 2 common stock will be entitled to receive pro rata our remaining assets available for distribution.

All shares of our Series 1 common stock and Series 2 common stock that will be outstanding at the time of the consummation of the offering will be fully paid and non-assessable. The Series 1 common stock and Series 2 common stock will not be subject to further calls or assessments by us. Holders of shares of our Series 1 common stock do not have preemptive, subscription, redemption, or conversion rights. Holders of shares of our Series 2 common stock do not have preemptive, subscription, or redemption rights. Shares of Series 2 common stock may be converted into an equal number of shares of Series 1 common stock at any time at the election of the holder thereof and mandatorily upon certain transfers. There will be no redemption or sinking fund provisions applicable to the Series 1 common stock or Series 2 common stock. The rights powers, preferences, and privileges of our Series 1 common stock and Series 2 common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Preferred stock

No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Our amended and restated certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by the holders of our common stock. Our board of directors is able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations, or restrictions thereof, including:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption or repurchase rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of our affairs;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of us or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of our common stock. Additionally, the issuance of preferred stock may adversely affect the rights of holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock, or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Registration rights

Our Investor Rights Agreement provides certain holders the right, beginning 180 days following the date of this prospectus, to demand that we file a registration statement or request that their shares be included in a registration statement that we are otherwise filing. See “Shares Eligible for Future Sale—Registration rights” for

additional information regarding these registration rights. Pursuant to the Investor Rights Agreement, we are required to pay all registration expenses and indemnify these holders with respect to each registration of registrable shares that is effected.

Annual stockholder meetings

Our amended and restated bylaws provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our board of directors. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Anti-takeover effects of our amended and restated certificate of incorporation and amended and restated bylaws and certain provisions of Delaware law

Our amended and restated certificate of incorporation and amended and restated bylaws will contain, and the DGCL contains, provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile or abusive change of control, and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an antitakeover effect and may delay, deter, or prevent a merger or acquisition by means of a tender offer, a proxy contest, or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Authorized but unissued capital stock

The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of Nasdaq. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger, or otherwise.

Classified board of directors

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes, with the classes as nearly equal in number as possible and each class serving three-year staggered terms. Directors may only be removed from our board of directors for cause by the affirmative vote of at least a majority of the confirmed voting power of our Series 1 common stock. In addition, our amended and restated certificate of incorporation will also provide that, subject to the rights granted to one or more series of preferred stock then outstanding, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, by a sole remaining director. See “Management—Composition of the board of directors.” These provisions may have the effect of deferring, delaying, or discouraging hostile takeovers, or changes in control of us or our management.

Business combinations

We intend to opt out of Section 203 of the DGCL, which prohibits a Delaware corporation from engaging in any “business combination” with any “interested stockholder” for a period of three years after the date that such stockholder became an interested stockholder, subject to certain exceptions; however, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain business

combinations with any interested stockholder for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66⅔% of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of our outstanding voting stock. For purposes of this section only, "voting stock" has the meaning given to it in Section 203 of the DGCL.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

No cumulative voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority of the shares of our stock entitled to vote generally in the election of directors will be able to elect all of our directors.

Special stockholder meetings

Our amended and restated certificate of incorporation will provide that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying, or discouraging hostile takeovers or changes in control or management.

Director nominations and stockholder proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws also specify requirements as to the

form and content of a stockholder's notice. Our amended and restated bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings that may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay, or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control.

Stockholder action by written consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation will provide otherwise. Our amended and restated certificate of incorporation will preclude stockholder action by written consent, unless such action is recommended by all directors then in office.

Amendment of amended and restated certificate of incorporation or bylaws

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Upon the closing of this offering, our bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of the holders of at least 66⅔% of the votes which all our stockholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least 66⅔% of the votes which all our stockholders would be entitled to cast in any election of directors will be required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our certificate of incorporation described above.

The foregoing provisions of our amended and restated certificate of incorporation and bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares of common stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

Exclusive forum

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware be the sole and exclusive forum for: (1) any derivative action or proceeding brought on behalf of our company, (2) any action asserting a claim of breach of fiduciary duty owed by any director (including any director serving as a member of the Executive Committee), officer, agent, or other employee or stockholder of our company to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law ("DGCL"), the amended and restated certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (4) any action asserting a claim governed by the internal affairs doctrine, in each case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. It will further provide that, unless we consent in writing to the

selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolutions of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum clauses described above shall not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Although we believe these provisions benefit us by providing increased consistency in the application of applicable law in the types of lawsuits to which they apply, the provisions may have the effect of discouraging lawsuits against our directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings and there is uncertainty as to whether a court would enforce such provisions. In addition, investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. It is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in such action. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation.

Limitations of liability and indemnification

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages to the corporation or its stockholders for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any breaches of the director's duty of loyalty, any acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law, any authorization of dividends or stock redemptions or repurchases paid or made in violation of the DGCL, or for any transaction from which the director derived an improper personal benefit.

Our amended and restated bylaws generally provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

We intend to enter into an indemnification agreement with each of our directors and executive officers as described in "Certain Relationships and Related Person Transactions—Indemnification agreements." Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or executive officers, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

Transfer agent and registrar

The transfer agent and registrar for shares of our common stock will be American Stock Transfer & Trust Company, LLC.

Listing

We have applied to list our common stock on the Nasdaq Global Market under the symbol “BIGC.”

U.S. Federal Income Tax Considerations for Non-U.S. Holders

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our Series 1 common stock by a Non-U.S. Holder (as defined below) that holds our Series 1 common stock as a capital asset (generally, property held for investment). This discussion is based on the Code, Treasury Department regulations promulgated thereunder ("Regulations"), judicial decisions, administrative pronouncements and other relevant applicable authorities, all as currently in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). No ruling has been or will be sought from the Internal Revenue Service (the "IRS"), with respect to the matters discussed below, and there can be no assurance the IRS will not take a contrary position regarding the tax consequences of the acquisition, ownership or disposition of our Series 1 common stock. In either case, the tax considerations of owning or disposing of our Series 1 common stock could differ from those described below.

This discussion does not address all U.S. federal income tax considerations that may be applicable to Non-U.S. Holders in light of their particular circumstances or Non-U.S. Holders subject to special treatment under U.S. federal income tax law, such as:

- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities, commodities, or currencies;
- certain former citizens or residents of the United States;
- persons that elect to mark their securities to market;
- persons holding our Series 1 common stock as part of a straddle, hedge, conversion, or other integrated transaction;
- persons who acquired shares of our Series 1 common stock as compensation or otherwise in connection with the performance of services;
- controlled foreign corporations;
- passive foreign investment companies;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- tax-qualified retirement plans; and
- tax-exempt organizations and governmental organizations.

In addition, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum tax, or Medicare contribution tax considerations. Non-U.S. Holders should consult their tax advisors regarding the particular tax considerations to them of owning and disposing of our Series 1 common stock.

For purposes of this discussion, a "Non-U.S. Holder" is a beneficial owner of our Series 1 common stock that is not for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust (i) the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all substantial decisions, or (ii) that has otherwise validly elected to be treated as a U.S. person under the applicable Regulations.

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) holds our Series 1 common stock, the tax treatment of a partner or beneficial owner of the entity will generally depend on the status of the owner and the activities of the entity. Partners in a partnership (or beneficial owners of another entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) should consult their tax advisors regarding the tax considerations of an investment in our Series 1 common stock.

INVESTORS CONSIDERING THE PURCHASE OF SERIES 1 COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME AND ESTATE TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES OF OTHER U.S. FEDERAL, FOREIGN, STATE OR LOCAL LAWS AND ANY APPLICABLE TAX TREATIES.

Distributions on our Series 1 common stock

As discussed under "Dividend Policy" above, we do not currently anticipate paying cash dividends to our Series 1 common stockholders. In the event that we do make distributions of cash or property (other than certain stock distributions) with respect to our Series 1 common stock (or that we engage in certain redemptions that are treated as distributions with respect to Series 1 common stock), any such distributions generally will be treated as dividends to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If a distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), the excess will be treated first as a tax-free return of capital to the extent of a Non-U.S. Holder's adjusted tax basis in our Series 1 common stock and thereafter as capital gain from the deemed sale, exchange or other taxable disposition of our Series 1 common stock, with the tax treatment described below in "—Sale, exchange or other disposition of our Series 1 common stock."

Subject to the discussions below regarding effectively connected income and under "—Foreign account tax compliance act withholding taxes," distributions treated as dividends paid on our Series 1 common stock to a Non-U.S. Holder will generally be subject to U.S. federal withholding tax at a 30% rate, unless the Non-U.S. Holder is entitled to a reduced rate under an applicable income tax treaty. To obtain a reduced rate of withholding under an applicable income tax treaty, a Non-U.S. Holder will generally be required to (1) provide a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any applicable successor or replacement forms), as applicable, certifying that it is not a U.S. person as defined under the Code and that it is entitled to benefits under the treaty or (2) if such Non-U.S. Holder's Series 1 common stock is held through certain foreign intermediaries or foreign partnerships, satisfy the relevant certification requirements of applicable Regulations. A Non-U.S. Holder eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Subject to the discussion below under "—Foreign account tax compliance act withholding taxes," no amounts in respect of U.S. federal withholding tax will be withheld from dividends paid to a Non-U.S. Holder if the dividends are effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) and the Non-U.S. Holder provides a properly executed IRS Form W-8ECI, or other applicable successor or replacement form before payment of any distributions. Instead, the effectively connected dividends will generally be subject to regular U.S. income tax on a net income basis as if the Non-U.S. Holder were a U.S. person as defined under the Code. A Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes receiving effectively connected dividends may also be

subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate) on its effectively connected earnings and profits (subject to certain adjustments).

A Non-U.S. Holder who provides us with an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI or other applicable successor form will be required to periodically update such form.

Sale, exchange, or other disposition of our Series 1 common stock

Subject to the discussion below under "—Information reporting and backup withholding," a Non-U.S. Holder will generally not be subject to U.S. federal income tax on gain realized on a sale, exchange or other disposition of our Series 1 common stock unless:

- such gain is effectively connected with a trade or business conducted by such Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States), in which case such gain will generally be subject to U.S. federal income tax in the same manner as effectively connected dividend income as described above;

- such Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met, in which case such gain will generally be subject to U.S. federal income tax at a rate of 30% (or a lower treaty rate), which gain may be offset by certain U.S.-source capital losses even though the individual is not considered a resident of the United States; or

- we are or become a United States real property holding corporation (as defined in section 897(c) of the Code, a "USRPHC"), at any time within the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period.

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. Although there can be no assurances in this regard, we believe we are not a USRPHC and we do not anticipate becoming a USRPHC for U.S. federal income tax purposes. If we become a USRPHC after this offering, so long as our Series 1 common stock is regularly traded on an established securities market and continues to be so traded, a Non-U.S. Holder will not be subject to U.S. federal income tax on gain recognized from the sale, exchange or other disposition of shares of our Series 1 common stock as a result of such status unless (1) such holder actually or constructively owned more than 5% of our Series 1 common stock at any time during the shorter of (A) the five-year period preceding the disposition, or (B) the holder's holding period for our Series 1 common stock, and (2) we were a USRPHC at any time during such period when the more than 5% ownership test was met. If any gain on your disposition is taxable because we are a USRPHC and your ownership of our Series 1 common stock exceeds 5%, you will be taxed on such disposition generally in the manner applicable to U.S. persons. Any such Non-U.S. Holder that owns or has owned, actually or constructively, more than 5% of our Series 1 common stock is urged to consult that holder's own tax advisor with respect to the particular tax consequences to such holder for the gain from the sale, exchange, or other disposition of shares of our Series 1 common stock if we were to be or to become a USRPHC.

Information reporting and backup withholding

Generally, we must report annually to the IRS the amount of dividends paid, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the holder. Under tax treaties or other agreements, the IRS may make its reports available to tax authorities in the Non-U.S. Holder's country of residence.

Information reporting and, in certain circumstances, backup withholding will apply to the payment of dividends and proceeds of a sale or other disposition of our Series 1 common stock made within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a Non-U.S. Holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption by properly certifying its Non-U.S. Holder status on an IRS Form W-8BEN, W-8BEN-E, or other applicable or successor form.

Backup withholding is not an additional tax. Rather, the U.S. income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act withholding taxes

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. FATCA may require withholding at a rate of 30% on dividends in respect of our Series 1 common stock held by or through certain "foreign financial institutions" or a "non-financial foreign entity" (each as defined in the Code), unless such institution (i) enters into, and complies with, an agreement with the Treasury Department to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution to the extent such interests or accounts are held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments or (ii) complies with an intergovernmental agreement between the United States and an applicable foreign country to report such information to its local tax authority, which will exchange such information with the U.S. authorities. Accordingly, the entity through which our Series 1 common stock is held will affect the determination of whether such withholding is required. Similarly, dividends in respect of our Series 1 common stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which we or the applicable withholding agent will in turn provide to the Treasury Department. We will not pay any amounts to holders in respect of any amounts withheld. Under existing Regulations, FATCA withholding on gross proceeds from the sale or other disposition of our Series 1 common stock was to take effect on January 1, 2019; however, recently proposed Regulations, which may currently be relied upon, would eliminate FATCA withholding on such types of payments. Non-U.S. Holders should consult their tax advisors regarding the possible implications of this withholding tax on their investment in our Series 1 common stock.

U.S. federal estate tax

The estates of nonresident alien individuals are generally subject to U.S. federal estate tax on property with a U.S. situs. Because we are a U.S. corporation, our Series 1 common stock will be U.S. situs property and therefore will be included in the taxable estate of a nonresident alien decedent. The U.S. federal estate tax liability of the estate of a nonresident alien may be affected by a tax treaty between the United States and the decedent's country of residence.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF PURCHASING, HOLDING, AND DISPOSING OF OUR SERIES 1 COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

Shares Eligible for Future Sale

Prior to this offering, there has been no public market for our Series 1 common stock. No prediction is made as to the effect, if any, future sales of shares, or the availability for future sales of shares, will have on the market price of our Series 1 common stock prevailing from time to time. The sale of substantial amounts of our Series 1 common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of our Series 1 common stock.

Upon the closing of this offering, we will have outstanding shares of Series 1 common stock (or shares of Series 1 common stock if the underwriters' option to purchase additional shares of Series 1 common stock is exercised in full) and shares of Series 2 common stock. The shares of Series 1 common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any Series 1 common stock held by our "affiliates," as defined in Rule 144, which would be subject to the limitations and restrictions described below. The remaining outstanding shares of our Series 1 common stock and Series 2 common stock will be deemed "restricted securities" as defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 promulgated pursuant to the Securities Act, which are summarized below.

As a result of lock-up agreements and market standoff provisions described below and the provisions of Rules 144 and 701, shares of our common stock will be available for sale in the public market as follows:

- shares of our common stock will be eligible for immediate sale upon the closing of this offering; and
- shares of our common stock will be eligible for sale upon expiration of lock-up agreements and market standoff provisions described below, beginning 181 days after the date of this prospectus, subject in certain circumstances to the volume, manner of sale, and other limitations under Rule 144 and Rule 701.

We may issue shares of our capital stock from time to time for a variety of corporate purposes, including in capital-raising activities through future public offerings or private placements, in connection with the exercise of stock options and warrants, vesting of restricted stock units and other issuances relating to our employee benefit plans and as consideration for future acquisitions, investments, or other purposes. The number of shares of our capital stock that we may issue may be significant, depending on the events surrounding such issuances. In some cases, the shares we issue may be freely tradable without restriction or further registration under the Securities Act; in other cases, we may grant registration rights covering the shares issued in connection with these issuances, in which case the holders of the shares will have the right, under certain circumstances, to cause us to register any resale of such shares to the public.

Registration statements on Form S-8

As of March 31, 2020, options to purchase an aggregate of shares of our Series 1 common stock were outstanding. In addition, following the completion of this offering, shares of our Series 1 common stock may be granted under our 2020 Plan and shares of our Series 1 common stock may be granted under our 2020 ESPP, which amounts may be subject to annual adjustment. See "Executive and Director Compensation —Stock option and other compensation plans." We intend to file one or more registration statements on Form S-8 under the Securities Act to register Series 1 common stock issued or reserved for issuance under our 2013 Plan, our 2020 Plan, and our 2020 ESPP. Any such registration statement on Form S-8 will automatically become effective upon filing. Accordingly, shares of Series 1 common stock registered under such registration statement will be available for sale in the open market, subject to any vesting restrictions or the lock-up restrictions and Rule 144 limitations applicable to affiliates described below.

Lock-up agreements and market stand-off provisions

We, all of our directors and officers, and the holders of substantially all of our equity securities outstanding immediately prior to this offering have agreed with the underwriters, subject to certain exceptions, not to, and not to publicly announce an intention to: (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock, (2) file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock, or (3) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether owned directly by such member (including holding as a custodian) or with respect to which such member has beneficial ownership within the rules and regulations of the SEC, during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Morgan Stanley & Co. LLC and Barclays Capital Inc. Our lock-up agreement will provide for certain exceptions. See "Underwriting."

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with certain of our security holders, including our Investor Rights Agreement and agreements governing our equity awards, that contain market stand-off provisions imposing restrictions on the ability of such security holders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus.

Rule 144

The shares of common stock to be issued upon conversion of our outstanding preferred stock and the outstanding shares of common stock held by our existing stockholders are "restricted" securities under Rule 144 and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemption provided by Rule 144.

In general, under Rule 144, a person (or persons whose shares are aggregated) who is not deemed to have been an "affiliate" of ours at any time during the three months preceding a sale, and who has held restricted securities (within the meaning of Rule 144) for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those securities, subject only to the availability of current public information about us. As defined in Rule 144, an "affiliate" of an issuer is a person that directly, or indirectly, through one or more intermediaries, controls, or is under common control with the issuer. A non-affiliated person who has held restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those securities without regard to the provisions of Rule 144.

A person (or persons whose securities are aggregated) who is deemed to be an affiliate of ours and who has held restricted securities (within the meaning of Rule 144) for at least six months would be entitled to sell within any three-month period a number of securities that does not exceed the greater of one percent of the then outstanding shares of securities of such class or the average weekly trading volume of securities of such class during the four calendar weeks preceding such sale. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us (which requires that we are current in our periodic reports under the Exchange Act).

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144.

Rule 701 also permits our affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701. Moreover, all Rule 701 shares are subject to lock-up agreements or market stand-off provisions as described above and under "Underwriting" and will not become eligible for sale until the expiration of those agreements.

Registration rights

Pursuant to our Investor Rights Agreement, certain stockholders have the right, following the closing of this offering, to demand that we file a registration statement or request that their shares be included in a registration statement that we are otherwise filing. We refer to the shares held by holders having rights under this agreement as registrable securities. As of March 31, 2020, the holders of registrable securities, including shares issuable upon the conversion of all outstanding preferred stock, have rights under this agreement.

Demand registration rights

Pursuant to our Investor Rights Agreement, beginning 180 days after the effective date of the registration statement for this offering and until the earlier of (1) the date four years following the completion of this offering and (2) the closing of a deemed liquidation event, the holders of at least a majority of the registrable securities with demand registration rights can demand that we file up to two registration statements on Form S-1. Additionally, beginning 180 days after the effective date of the registration statement for this offering and until the earlier of (1) the date four years following the completion of this offering and (2) the closing of a deemed liquidation event, Goldman Sachs & Co. LLC can demand that we file one registration statement on Form S-1. Under specified circumstances, we also have the right to defer filing of a requested registration statement for a period of not more than 30 days, which right may not be exercised more than once during any 12-month period. These registration rights are subject to additional conditions and limitations, including the right of the underwriters to limit the number of shares included in any such registration under certain circumstances.

Form S-3 registration rights

Pursuant to our Investor Rights Agreement, if we are eligible to file a registration statement on Form S-3, the holders of registrable securities have the right to demand that we file additional registration statements, including a shelf registration statement, for such holders on Form S-3, if the aggregate anticipated offering price is at least $1.5 million.

Piggyback registration rights

Pursuant to our Investor Rights Agreement, if we propose to file a registration statement under the Securities Act, other than with respect to a registration related to employee benefit plans, a registration related to the issuance or resale of any securities issued in a corporate reorganization or transaction under Rule 145 of the Securities Act, or a registration in which the only common stock being registered is common stock issuable upon conversion of debt securities, the holders of all registrable securities are entitled to receive notice of the registration and to include their registrable securities in such registration. Holders of registrable securities will be entitled to notice of this registration and will be entitled to include their registrable securities in the registration statement of which this prospectus forms a part, subject to customary exclusions and limitations.

Expenses of registration

We are required to pay all expenses in connection with the registration, qualification, or compliance of sales relating to any demand, Form S-3, or piggyback registration. All selling expenses incurred will be borne by holders pro rata on the basis of the number of shares registered. We will not pay for any expenses of any demand registration if the request is subsequently withdrawn by the holders of a majority of the shares requested to be included in such a registration statement, subject to limited exceptions.

Underwriting

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and Barclays Capital Inc. are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Barclays Capital Inc.	
Jefferies LLC	
KeyBanc Capital Markets Inc.	
Canaccord Genuity LLC	
Needham & Company, LLC	
Raymond James & Associates, Inc.	
SunTrust Robinson Humphrey, Inc.	
Total:	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Series 1 common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Series 1 common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Series 1 common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Series 1 common stock directly to the public at the offering price set forth on the cover page of this prospectus and part to certain dealers. After the initial offering of the shares of Series 1 common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Series 1 common stock at the public offering price set forth on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Series 1 common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Series 1 common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of Series 1 common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase up to an additional shares of Series 1 common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with Financial Industry Regulatory Authority, Inc. up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Series 1 common stock offered by them.

We have applied to list our Series 1 common stock on Nasdaq under the trading symbol "BIGC."

We and all directors and officers and the holders of substantially all of our outstanding stock and stock options have agreed that, subject to certain exceptions, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, and will not publicly announce an intention to, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;

- file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock,

whether any such transaction described above is to be settled by delivery of Series 1 common stock or such other securities, in cash or otherwise. In addition, we and each such person agree that, without the prior written consent of the representatives on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of Series 1 common stock or any security convertible into or exercisable or exchangeable for Series 1 common stock.

The restrictions described in the immediately preceding paragraph do not apply to certain transfers, dispositions, or transactions, including the following:

(a) transfers of shares of common stock or other securities acquired in open market transactions after the completion of this offering or the effective date of the registration statement of which this prospectus forms a part;

(b) transfers of shares of common stock or any security convertible into or exercisable or exchangeable for common stock (i) as a bona fide gift, (ii) upon death or by will, testamentary document or intestate succession, (iii) to an immediate family member of the lock-up party or to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party, or (iv) if the lock-up party is a trust, to any beneficiary of the lock-up party or the estate of any such beneficiary;

(c) distributions, transfers, or dispositions of shares of common stock or any security convertible into or exercisable or exchangeable for common stock (i) to another corporation, partnership, limited liability company, trust, or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlled or managed by the lock-up party or affiliates of the lock-up party, or (ii) as part of a distribution, transfer, or disposition without consideration by the lock-up party to its stockholders, current or former partners (general or limited), members, beneficiaries, or other equity holders, or to the estates of any such stockholders, partners, beneficiaries, or other equity holders; *provided* that, for certain holders, no filing under Section 16(a) of the Exchange Act or other public filing, report, or announcement shall be required or voluntarily made during the 30 days after the date of

this prospectus, and after such 30th day, no filing under Section 16(a) of the Exchange Act or other public filing, report, or announcement shall be voluntarily made during the remainder of the restricted period and any required filing under Section 16(a) of the Exchange Act shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this paragraph;

(d) (i) the receipt by the lock-up party from us of shares of common stock upon the exercise of options or settlement of restricted stock units or other equity awards granted under a stock incentive plan or other equity award plan, which plan is described herein, or the exercise of warrants outstanding and which are described herein, or (ii) the transfer of shares of common stock or any securities convertible into common stock to us upon a vesting or settlement event of our securities or upon the exercise of options, restricted stock units or warrants to purchase our securities on a "cashless" or "net exercise" basis to the extent permitted by the instruments representing such options, restricted stock units, or warrants (and any transfer to us necessary in respect of such amount needed for the payment of taxes, including estimated taxes, due as a result of such vesting or exercise whether by means of a "net settlement" or otherwise) so long as such "cashless" exercise or "net exercise" is effected solely by the surrender of outstanding options, restricted stock units or warrants (or the common stock issuable upon the exercise thereof) to us and our cancellation of all or a portion thereof to pay the exercise price and/or withholding tax and remittance obligations; *provided* that in the case of either (i) or (ii), (x) the shares received upon exercise or settlement of the option, restricted stock unit or warrant are subject to the terms of the lock-up agreement, and (y) no public announcement or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such receipt or transfer, shall be required or shall be voluntarily made by or on behalf of the lock-up party;

(e) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, *provided* that (i) such plan does not provide for the transfer of common stock during the restricted period, and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the lock-up party or us regarding the establishment of such plan during the restricted period, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period;

(f) the transfer of common stock or any security convertible into or exercisable or exchangeable for common stock that occurs by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or other court order;

(g) any transfer of common stock to us pursuant to arrangements under which we have the right or option to repurchase such shares or a right of first refusal with respect to transfers of such shares and which are described herein;

(h) the conversion of the outstanding preferred stock into shares of common stock prior to or in connection with the consummation of this offering or the conversion of shares of Series 2 common stock into shares of Series 1 common stock, *provided* that any such shares of common stock received upon such conversion shall be subject to the terms of the lock-up agreement;

(i) the transfer of shares of common stock or any security convertible into or exercisable or exchangeable for common stock pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction, that is approved by our board of directors, made to all holders of common stock involving a change of control, *provided* that in the event that the tender offer, merger, consolidation, or other such transaction is not completed, the common stock owned by the lock-up party shall remain subject to the restrictions contained in the lock-up agreement;

(j) for certain holders, the assignment or transfer, in whole or in part, of the conversion right and/or the term loan advance provided in the 2017 Convertible Term Loan and the 2020 Convertible Term Loan, and/or any other indebtedness incurred by us or by any of our subsidiaries or other affiliates under either the 2017 Convertible Term Loan or the 2020 Convertible Term Loan; and

(k) for certain holders, the exercise of a conversion right and/or the term loan advance by a conversion right holder pursuant to either the 2017 Convertible Term Loan or the 2020 Convertible Term Loan, *provided* that the shares of common stock issued upon such exercise shall be subject to the restrictions set forth in the lock-up agreement;

provided that:

- in the case of any assignment, transfer, distribution, or disposition pursuant to clause (b), (c), (f), or (j), each assignee, transferee, donee, or distributee shall sign and deliver a lock-up agreement;
- in the case of any transfer, distribution, or disposition pursuant to clause (b) or (c), such transfer, distribution, or disposition shall not involve a transfer, distribution, or disposition for value;
- in the case of any transfer, distribution, or disposition pursuant to clause (a), (b), or (c), no public announcement or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure shall be required or shall be voluntarily made during the restricted period; and
- in the case of any transfer or exercise pursuant to clause (f), (g), or (k), no public announcement or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure shall be required or shall be voluntarily made during the restricted period, unless such filing is required and clearly indicates in the footnotes thereto that such transfer or exercise is being made pursuant to the circumstances described in the applicable clause.

Subject to compliance with the notification and public announcement requirements related to the lock-up agreements with directors and officers under FINRA Rule 5131(d)(2), the representatives, in their sole discretion, may release the Series 1 common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Series 1 common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Series 1 common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under their option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Series 1 common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Series 1 common stock in the open market to stabilize the price of the Series 1 common stock. These activities may raise or maintain the market price of the Series 1 common stock above independent market levels or prevent or retard a decline in the market price of the Series 1 common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Series 1 common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the offering

Prior to this offering, there has been no public market for our Series 1 common stock. The initial public offering price will be determined by negotiations among us and the representatives. Among the factors considered in determining the initial public offering price will be our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling restrictions

Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The securities may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the securities may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any securities may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the securities, you represent and warrant to us that you are an Exempt Investor.

As any offer of securities under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the securities you undertake to us that you will not, for a

period of 12 months from the date of sale of the securities, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Dubai International Finance Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA.") This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Member State"), no offer of shares may be made to the public in that Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of shares shall require us or any of our representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the representatives and us that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

Hong Kong

The securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the securities has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Japan

The securities have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the securities nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

People's Republic of China

This prospectus will not be circulated or distributed in the People's Republic of China (the "PRC"), and the securities will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Singapore

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any securities or caused the securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any securities or cause the securities to be made the subject of an invitation for

subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;
(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or
(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:

    (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 276(4)(i)(B) of the SFA;
    (ii) where no consideration is or will be given for the transfer;
    (iii) where the transfer is by operation of law;
    (iv) as specified in Section 276(7) of the SFA; or
    (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification — In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares of common stock, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this

document will not be filed with, and the offer of securities will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of securities.

United Arab Emirates

The securities have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") received by it in connection with the issue or sale of the shares of our Series 1 common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our Series 1 common stock in, from or otherwise involving the UK.

Legal Matters

The validity of the issuance of the shares of Series 1 common stock offered hereby will be passed upon for BigCommerce Holdings, Inc. by DLA Piper LLP (US), Austin, Texas. Certain legal matters in connection with this offering will be passed upon for the underwriters by Cooley LLP, New York, New York.

Experts

The consolidated financial statements of BigCommerce Holdings, Inc. at December 31, 2018 and 2019, and for the years ended December 31, 2018 and 2019, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Where You Can Find More Information

We have filed with the SEC, a registration statement on Form S-1 under the Securities Act with respect to the shares of Series 1 common stock offered by this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules. You can find further information about us in the registration statement and its exhibits and schedules. Statements in this prospectus about the contents of any contract, agreement, or other document are not necessarily complete and, in each instance, we refer you to the copy of such contract, agreement, or document filed as an exhibit to the registration statement, with each such statement being qualified in all respects by reference to the document to which it refers.

Our SEC filings, including the registration statement, also are available to you on the SEC's website at www.sec.gov. This site contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The information on that website is not part of this prospectus.

Upon the completion of this offering, we will become subject to the informational requirements of the Exchange Act and will be required to file periodic current reports, proxy statements, and other information with the SEC. You will be able to inspect this material without charge at the SEC's website.

In addition, following the completion of this offering, we will make the information filed with or furnished to the SEC available free of charge through our website (www.BigCommerce.com) as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information contained in, or that can be accessed through, our website is not incorporated by reference in and is not part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our Series 1 common stock.

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BigCommerce Holdings, Inc.

Report of Independent Registered Public Accounting Firm

The Stockholders and Board of Directors of BigCommerce Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of BigCommerce Holdings, Inc. as of December 31, 2018 and 2019, the related consolidated statements of operations, comprehensive loss, convertible preferred stock and stockholders' equity (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2018 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Adoption of ASU No. 2016-02

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for leases in 2019 due to the adoption of Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842).

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 auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. 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. 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/ Ernst & Young LLP

We have served as the Company's auditor since 2012.

Austin, Texas
March 17, 2020

BigCommerce Holdings, Inc.

Consolidated Balance Sheets
(in thousands, except per share amounts)

	December 31, 2018	December 31, 2019	March 31, 2020 (Unaudited)	Pro Forma as of March 31, 2020 (Unaudited)
Assets				
Current assets				
Cash and cash equivalents	$ 12,793	$ 7,795	$ 33,026	
Restricted cash	1,104	1,355	1,086	
Marketable securities	23,367	-	-	
Accounts receivable, net	10,238	15,548	16,060	
Prepaid expenses and other assets	3,512	5,296	6,681	
Deferred commissions	2,106	1,677	1,763	
Total current assets	53,120	31,671	58,616	
Property and equipment, net	5,231	8,241	7,931	
Right-of-use-asset	-	14,065	13,317	
Deferred commissions, net of current portion	753	2,087	2,184	
Total assets	$ 59,104	$ 56,064	$ 82,048	
Liabilities, convertible preferred stock, and stockholders' equity (deficit)				
Current liabilities				
Accounts payable	$ 5,463	$ 3,881	$ 6,027	
Accrued liabilities	2,618	5,849	2,989	
Deferred revenue	10,429	9,399	9,649	
Current portion of long-term debt	946	2,363	2,215	
Current portion of operating lease liabilities	-	2,718	2,796	
Other current liabilities	7,934	9,704	9,396	
Deferred rent and leasehold incentive obligations	247	-	-	
Total current liabilities	27,637	33,914	33,072	
Deferred revenue, net of current portion	2,136	1,492	907	
Long-term debt, net of current portion	23,415	38,502	69,491	
Operating lease liabilities, net of current portion	-	15,705	14,787	
Deferred rent and leasehold incentive obligations, net of current portion	946	-	-	
Total liabilities	54,134	89,613	118,257	
Commitments and contingencies *(Note 6)*				
Convertible preferred stock				
Convertible preferred stock, $0.0001 par value; 102,030 shares authorized, issued and outstanding at December 31, 2018 and 2019, and March 31, 2020 (unaudited)	216,446	223,754	225,499	
Stockholders' equity (deficit)				
Common stock, $0.0001 par value; 200,000 shares voting and 30,000 shares non-voting authorized at December 31, 2018 and 2019; 52,804, 56,102, and 57,445 shares voting issued and outstanding at December 31, 2018 and 2019 and March 31, 2020 (unaudited), respectively, and no shares non-voting issued and outstanding at December 31, 2018 and 2019, and March 31, 2020 (unaudited).	5	5	5	
Additional paid-in capital	13,258	17,241	18,950	
Accumulated other comprehensive loss	(14)	-	-	
Accumulated deficit	(224,725)	(274,549)	(280,663)	
Total stockholders' equity (deficit)	(211,476)	(257,303)	(261,708)	
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	$ 59,104	$ 56,064	$ 82,048	

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

BigCommerce Holdings, Inc.

Consolidated Statements of Operations
(in thousands, except per share amounts)

	Year ended December 31,		Three months ended March 31,	
	2018	2019	2019	2020
			(Unaudited)	
Revenue	$ 91,867	$ 112,103	$ 25,584	$ 33,174
Cost of revenue	21,937	27,023	5,925	7,480
Gross profit	69,930	85,080	19,659	25,694
Operating expenses:				
Sales and marketing	45,928	60,740	14,136	15,762
Research and development	42,485	43,123	10,832	10,921
General and administrative	19,497	22,204	4,999	6,466
Total operating expenses	107,910	126,067	29,967	33,149
Loss from operations	(37,980)	(40,987)	(10,308)	(7,455)
Interest income	653	245	155	1
Interest expense	(1,489)	(1,612)	(360)	(762)
Change in fair value of financial instruments	-	-	-	4,413
Other expense	(52)	(208)	(21)	(203)
Loss before provision for income taxes	(38,868)	(42,562)	(10,534)	(4,006)
Provision for income taxes	10	28	7	17
Net loss	(38,878)	(42,590)	$ (10,541)	$ (4,023)
Cumulative dividends and accretion of issuance costs on Series F preferred stock	$ (4,712)	$ (7,308)	$ (1,736)	$ (1,745)
Net loss attributable to common stockholders	$ (43,590)	$ (49,898)	$ (12,277)	$ (5,768)
Basic and diluted net loss per share attributable to common stockholders	$ (0.86)	$ (0.92)	$ (0.23)	$ (0.10)
Weighted average shares used to compute basic and diluted net loss per share attributable to common stockholders	50,889	54,523	52,930	56,405
Basic and diluted pro forma net loss per share attributable to common stockholders (unaudited)				
Weighted average numer of shares used to compute pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited)				

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

BigCommerce Holdings, Inc.

Consolidated Statements of Comprehensive Loss
(in thousands)

	Year ended December 31,		Three months ended March 31,	
	2018	2019	2019	2020
			(Unaudited)	
Net loss	$ (38,878)	$ (42,590)	$ (10,541)	$ (4,023)
Other comprehensive income (loss):				
Net unrealized gain (loss) on marketable debt securities	(14)	14	14	-
Total comprehensive loss	$ (38,892)	$ (42,576)	$ (10,527)	$ (4,023)

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

BigCommerce Holdings, Inc.

Consolidated Statements of Convertible Preferred Stock and Stockholders' Equity (Deficit)
(in thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance at December 31, 2017	78,402	$ 148,105	48,646	$ 5	$ 10,630	$ (182,349)	$ -	$ (171,714)
Adoption of ASC 606	-	-	-	-	-	1,164	-	1,164
Issuance of Series F preferred stock, net of issuance costs	23,628	63,629	-	-	-	-	-	-
Exercise of stock options	-	-	4,158	-	607	-	-	607
Stock-based compensation	-	-	-	-	2,071	-	-	2,071
Accumulated dividend – Series F	-	4,662	-	-	-	(4,662)	-	(4,662)
Accretion of Series F issuance costs	-	50	-	-	(50)	-	-	(50)
Unrealized loss on investments	-	-	-	-	-	-	(14)	(14)
Net loss	-	-	-	-	-	(38,878)	-	(38,878)
Balance at December 31, 2018	102,030	216,446	52,804	$ 5	13,258	(224,725)	(14)	$ (211,476)
Exercise of stock options	-	-	3,298	-	901	-	-	901
Stock-based compensation	-	-	-	-	3,156	-	-	3,156
Accumulated dividend – Series F	-	7,234	-	-	-	(7,234)	-	(7,234)
Accretion of Series F issuance costs	-	74	-	-	(74)	-	-	(74)
Unrealized gain on investments	-	-	-	-	-	-	14	14
Net loss	-	-	-	-	-	(42,590)	-	(42,590)
Balance at December 31, 2019	102,030	$ 223,754	56,102	$ 5	$ 17,241	$ (274,549)	$ -	$ (257,303)
Exercise of stock options (unaudited)	-	-	1,343	-	404	-	-	404
Stock-based compensation (unaudited)	-	-	-	-	1,026	-	-	1,026
Accumulated dividend – Series F (unaudited)	-	1,727	-	-	-	(1,727)	-	(1,727)
Accretion of Series F issuance costs (unaudited)	-	18	-	-	(18)	-	-	(18)
Warrants issued in connection with debt (unaudited)	-	-	-	-	297	-	-	297
Adoption of new accounting standard. See Note 2 (unaudited)	-	-	-	-	-	(364)	-	(364)
Net loss (unaudited)	-	-	-	-	-	(4,023)	-	(4,023)
Balance at March 31, 2020 (Unaudited)	102,030	$ 225,499	57,445	$ 5	$ 18,950	$ (280,663)	$ -	$ (261,708)

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

BigCommerce Holdings, Inc.

Consolidated Statements of Cash Flows
(in thousands)

	Year ended December 31,		Three months ended March 31,	
	2018	2019	2019	2020
			(Unaudited)	
Cash flows from operating activities				
Net loss	$ (38,878)	$ (42,590)	$ (10,541)	$ (4,023)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	1,844	2,569	533	907
Amortization of discount on debt	49	54	14	118
Stock-based compensation	2,071	3,156	595	1,026
Bad debt expense	341	988	247	589
Accretion on discount to marketable securities	(190)	(69)	(58)	-
Change in fair value of financial instrument	-	-	-	(4,413)
Changes in operating assets and liabilities:				
Accounts receivable	(4,627)	(6,297)	(3,004)	(1,466)
Prepaid expenses	(294)	(1,786)	(440)	(1,097)
Deferred commissions	(804)	(903)	(120)	(182)
Accounts payable	291	(1,582)	25	2,146
Accrued and other current liabilities	2,351	8,164	2,395	(3,259)
Deferred revenue	6,908	(1,673)	(772)	(336)
Deferred rent and leasehold incentive obligations	347	-	-	-
Net cash used in operating activities	(30,591)	(39,969)	(11,126)	(9,990)
Cash flows from investing activities:				
Purchase of marketable securities	(33,566)	-	-	-
Purchase of property and equipment	(3,326)	(5,579)	(1,195)	(597)
Maturity of marketable securities	10,375	23,450	12,186	-
Net cash (used in) provided by investing activities	(26,517)	17,871	10,991	(597)
Cash flows from financing activities:				
Proceeds from issuance of preferred stock, net of issuance costs	63,629	-	-	-
Proceeds from exercise of stock options	607	901	132	404
Proceeds from debt	4,500	18,500	3,764	40,745
Repayment of debt	(4,500)	(2,050)	(513)	(5,600)
Net cash provided by financing activities	64,236	17,351	3,383	35,549
Net change in cash and cash equivalents and restricted cash	7,128	(4,747)	3,248	24,962
Cash and cash equivalents and restricted cash, beginning of period	6,769	13,897	13,897	9,150
Cash and cash equivalents and restricted cash, end of period	$ 13,897	$ 9,150	$ 17,145	$ 34,112
Supplemental cash flow information				
Cash paid for taxes, net of refunds	$ -	$ -	$ -	$ -
Cash paid for interest	$ 1,250	$ 1,626	$ 349	$ 601
Noncash financing activities				
Issuance of warrants	$ -	$ -	$ -	$ 297

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

BigCommerce Holdings, Inc.

Notes to Consolidated Financial Statements

1. Overview

BigCommerce is leading a new era of ecommerce. Our software-as-a-service ("SaaS") platform simplifies the creation of beautiful, engaging online stores by delivering a unique combination of ease-of-use, enterprise functionality, and flexibility. We power both our customers' branded ecommerce stores and their cross-channel connections to popular online marketplaces, social networks, and offline point-of-sale systems.

We provide a comprehensive platform for launching and scaling an ecommerce operation, including store design, catalog management, hosting, checkout, order management, reporting, and pre-integration into third-party services like payments, shipping, and accounting. All our stores run on a single code base and share a global, multi-tenant architecture purpose built for security, high performance, and innovation. Our platform serves stores in a wide variety of sizes, product categories, and purchase types, including business-to-consumer and business-to-business.

Our headquarters and principal place of business are in Austin, Texas.

We were formed in Australia in December 2003 under the name Interspire Pty Ltd and reorganized into a corporation in Delaware under the name BigCommerce Holdings, Inc. in February 2013.

References in these consolidated financial statements to "we," "us," "our," the "Company," or "BigCommerce" refer to BigCommerce Holdings, Inc. and its subsidiaries, unless otherwise stated.

In our audited financial statements for the year ended December 31, 2018, we previously reported having substantial doubt as to our ability to continue as a going concern. Subsequent to December 31, 2019, we amended our loan agreement to add a convertible term loan of $35.0 million. With this additional financing we alleviated our substantial doubt to continue as a going concern. Based upon our current operating plan, we believe we have sufficient resources to fund operations through at least the second quarter of 2021. At March 31, 2020, we have $33.0 million in cash and cash equivalents to fund our operations.

2. Summary of significant accounting policies

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis of consolidation

The accompanying consolidated financial statements include our accounts and the accounts of our wholly-owned subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation. Our fiscal year ends on December 31.

Unaudited Interim Financial Information

The accompanying consolidated balance sheet as of March 31, 2020, the consolidated statements of operations, comprehensive loss, and cash flows for the three months ended March 31, 2019 and 2020, the consolidated

2. Summary of significant accounting policies (continued)

statement of convertible preferred stock and stockholders' equity (deficit) for the three months ended March 31, 2020, and the related footnote disclosures are unaudited. The unaudited interim financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly our financial condition and results of operations and cash flows for the three months ended March 31, 2019 and 2020. The results of operations for the three months ended March 31, 2020 are not necessarily indicative of the results to be expected for the year ending December 31, 2020 or for any other future annual or interim period.

Unaudited Pro Forma Balance Sheet Information

The unaudited pro forma balance sheet information at March 31, 2020 has been prepared to give effect to:

(i) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock (excluding the shares of Series F preferred stock issuable upon conversion of the Convertible Term Loan, as defined in Note 8—Debt, and the exercise of the purchase right pursuant thereto, as defined in Note 8—Debt) into an aggregate of shares of Series 1 common stock and shares of Series 2 common stock, (ii) the conversion of the Convertible Term Loan into Series F preferred stock, and the automatic conversion of such shares into shares of Series 1 common stock, (iii) the exercise of the purchase right at the option of the lenders under the Convertible Term Loan for the purchase of Series F preferred stock, and the automatic conversion of such shares into shares of Series 1 common stock, (iv) the conversion of the 2020 Convertible Loan, as defined in Note 8—Debt, into shares of Series 1 common stock, and (v) the payment in cash of the Series F Dividend, as defined in Note 9—Stockholders' equity (deficit), which is expected to total $ million as of the closing of the offering, in each case as of immediately prior to the closing of the offering.

Use of estimates

The preparation of consolidated financial statements in conformity with GAAP requires certain financial instruments to be recorded at fair value; requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting periods. Significant estimates, judgments, and assumptions in these consolidated financial statements include: allocating variable consideration for revenue recognition; the amortization period for deferred commissions; the allowance for credit losses; a determination of the deferred tax asset valuation allowance and the valuation of our common stock used to determine stock-based compensation expense. Because of the use of estimates inherent in the financial reporting process and given the additional or unforeseen effects from the COVID-19 pandemic, actual results could differ from those estimates, and such differences could be material to our consolidated financial statements.

COVID-19, declared a global pandemic by the World Health Organization on March 11, 2020, has caused disruption to the economies and communities of the United States and our target international markets. In the interest of public health, many governments closed physical stores and places of business deemed non-essential. This precipitated a significant shift in shopping behavior from offline to online. Our business has benefited from this shift, both in accelerated sales growth for our existing customers' stores, and in our sales of new store subscriptions to customers. Nevertheless, we do not have certainty that those trends will continue; the COVID-19 pandemic and the uncertainty it has created in the global economy could materially adversely affect our business, financial condition, and results of operations.

2. Summary of significant accounting policies (continued)

Segment and geographic information

Our chief operating decision maker is our chief executive officer. Our chief executive officer reviews the financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. Accordingly, we have determined that we operate as a single operating and reportable segment. Revenue by geographic region was as follows:

(in thousands)	Year Ended December 31, 2018	Year Ended December 31, 2019	Three months ended March 31, 2019	Three months ended March 31, 2020
			(Unaudited)	
Revenue:				
Americas – U.S.	$ 75,025	$ 91,057	$ 20,611	$ 26,733
Americas – other	3,000	3,761	961	1,100
EMEA	6,123	7,370	1,751	2,442
APAC	7,719	9,915	2,261	2,899
Total revenue	$ 91,867	$ 112,103	$ 25,584	$ 33,174

Long-lived assets by geographic region was as follows:

(in thousands)	Year Ended December 31, 2018	Year Ended December 31, 2019	March 31, 2020
			(Unaudited)
Long-lived assets:			
Americas – U.S.	$ 4,864	$ 7,699	$ 7,348
Americas – other	-	-	-
EMEA	-	-	-
APAC	367	542	583
Total long-lived assets	$ 5,231	$ 8,241	$ 7,931

Cash and cash equivalents

We consider all highly liquid investments with original maturities of three months or less from the date of purchase to be cash equivalents. Cash equivalents consist of money market funds and investment securities and are stated at fair value.

Restricted cash

We maintain a portion of amounts collected through our online payment processor with the online payment processor as a security deposit for future chargebacks. Additionally, we have amounts on deposit with certain financial institutions that serve as collateral for letters of credit and lease deposits.

Marketable securities

All marketable securities have been classified as available-for-sale and are carried at estimated fair value. We determine the appropriate classification of our investments in debt securities at the time of purchase. Securities may have stated maturities greater than one year. All marketable securities are considered available to support current operations and are classified as current assets. Unrealized gains and losses are excluded from earnings and are reported as a component of accumulated other comprehensive loss. Realized gains and losses, and declines in fair value judged to be other than temporary, are included in other expense. The cost of securities sold is based on the specific-identification method. Interest on marketable securities is included in interest income.

2. Summary of significant accounting policies (continued)

Accounts receivable

Accounts receivable are stated at net realizable value and include unbilled receivables. Unbilled receivables arise primarily when we provide subscriptions services in advance of billing. Accounts receivable are net of an allowance for credit losses, are not collateralized, and do not bear interest. Payment terms range from due immediately to due within 60 days. The accounts receivable balance at December 31, 2018 and 2019 and March 31, 2020 (unaudited) included unbilled receivables of $2.6 million, $4.0 million, and $4.5 million, respectively.

We assess the collectability of outstanding accounts receivable on an ongoing basis and maintain an allowance for credit losses for accounts receivable deemed uncollectable. Upon adoption of ASU 2016-13, we analyzed the accounts receivable portfolio for significant risks, historical activity, and an estimate of future collectability to determine the amount that will ultimately be collected. This estimate is analyzed quarterly and adjusted as necessary. Identified risks pertaining to our accounts receivable include the delinquency level, customer type, and current economic environment. Due to the short-term nature of such receivables, the estimate of the amount of accounts receivable that may not be collected is based on aging of the accounts receivable balances and the financial condition of customers. Adoption of ASU 2016-13 resulted in an increase in the allowance for credit losses of approximately $0.4 million as of January 1, 2020, primarily related to unbilled receivables.

The allowance for credit losses consisted of the following:

(in thousands)	
Balance at December 31, 2017	$ 376
Bad-debt expense	341
Accounts written off	(120)
Balance at December 31, 2018	597
Bad-debt expense	988
Accounts written off	(418)
Balance at December 31, 2019	$ 1,167
Cumulative effect adjustment upon adoption (unaudited)	364
Provision for expected credit losses (unaudited)	589
Accounts written off (unaudited)	(236)
Balance at March 31, 2020 (unaudited)	$ 1,884

Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives or the related lease terms (if shorter).

The estimated useful lives of property and equipment are as follows:

	Estimated Useful Life
Computer equipment	3 years
Computer software	3 years
Furniture and fixtures	5 years
Leasehold improvements	1-10 years

2. Summary of significant accounting policies (continued)

Maintenance and repairs that do not enhance or extend the asset's useful life are charged to operating expenses as incurred.

The carrying values of property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that their net book value may not be recoverable. When such factors and circumstances exist, we compare the projected undiscounted future cash flows associated with groups of assets used in combination over their estimated useful lives against their respective carrying amounts. If projected undiscounted future cash flows are less than the carrying value of the asset group, impairment is recorded for any excess of the carrying amount over the fair value of those assets in the period in which the determination is made.

Research and development and internal use software

Research and development expenses consist primarily of personnel and related expenses for our research and development staff, which include: salaries, benefits, bonuses, and stock-based compensation; the cost of certain third-party contractors; and allocated overhead. Expenditures for research and development, other than internal use software costs, are expensed as incurred.

Software development costs associated with internal use software, which are incurred during the application development phase and meet other requirements under the guidance are capitalized. To date, software costs eligible for capitalization have not been significant.

Concentration of credit risks, significant clients, and suppliers

Financial instruments that potentially subject us to concentrations of credit risk consist of cash and cash equivalents, marketable securities, restricted cash, and accounts receivable. Our investment policy limits investments to high credit quality securities issued by the U.S. government, U.S. government-sponsored agencies, and highly rated corporate securities, subject to certain concentration limits and restrictions on maturities. Our cash and cash equivalents and restricted cash are held by financial institutions that management believes are of high credit quality. Amounts on deposit may at times exceed federally insured limits. We have not experienced any losses on our deposits of cash and cash equivalents. We are exposed to credit risk in the event of default by the financial institutions holding our cash and cash equivalents and bond issuers.

Accounts receivable are derived from sales to our customers and our strategic technology partners who operate in a variety of sectors. We do not require collateral. Estimated credit losses are provided for in the consolidated financial statements and historically have been within management's expectations.

One of our strategic partners accounted for 12% of our revenue for the years ended December 31, 2018 and 2019, and accounted for 22% and 20% of our accounts receivable balance at December 31, 2018 and 2019, respectively. For the three months ended March 31, 2019 and 2020 (unaudited), one of our strategic partners accounted for 11% and 14%, respectively, of our revenue and accounted for 22% of our accounts receivable balance at March 31, 2020 (unaudited).

Foreign currency

Our functional and reporting currency and the functional and reporting currency of our subsidiaries is the U.S. dollar. Monetary assets and liabilities denominated in foreign currencies are re-measured to U.S. dollars using the exchange rates at the balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are measured in U.S. dollars using historical exchange rates. Revenue and expenses are measured using the actual

2. Summary of significant accounting policies (continued)

exchange rates prevailing on the dates of the transactions. Gains and losses resulting from re-measurement are recorded within Other expense in our consolidated statements of operations and were not material for all periods presented.

Revenue recognition

Our sources of revenue consist of subscription solutions fees and partner and services fees. These services allow customers to access our hosted software over the contract period. The customer is not allowed to take possession of the software or transfer the software. Our revenue arrangements do not contain general rights of refund in the event of cancellations.

The following table disaggregates our revenue by major source:

(in thousands)	Year ended December 31, 2018	Year ended December 31, 2019	Three months ended March 31, 2019	Three months ended March 31, 2020
			(Unaudited)	
Subscription solutions	$ 70,484	$ 82,689	$ 19,248	$ 23,554
Partner and services	21,383	29,414	6,336	9,620
Total revenue	$ 91,867	$ 112,103	$ 25,584	$ 33,174

Subscription solutions

Subscription solutions revenue consists primarily of platform subscription fees from all plans. It also includes recurring professional services and sales of SSL certificates. Subscription solutions are charged monthly, quarterly, or annually for our customers to sell their products and process transactions on our platform. Subscription solutions are generally charged per online store and are based on the store's subscription plan. Monthly subscription fees for Pro and Enterprise plans are adjusted if a customer's gross merchandise volume or orders processed are above specified plan thresholds on a trailing twelve-month basis. For most subscription solutions arrangements, we have determined we meet the variable consideration allocation exception and, therefore, recognize fixed monthly fees or a pro-rata portion of quarterly or annual fees and any transaction fees as revenue in the month they are earned.

Professional services, which primarily consist of education packages, launch services, solutions architecting, implementation consulting, and catalog transfer services, are generally billed and recognized as revenue when delivered.

Contracts with our retail customers are generally month-to-month, while contracts with our enterprise customers generally range from one to three years. Contracts are typically non-cancellable and do not contain refund-type provisions. Revenue is presented net of sales tax and other taxes we collect on behalf of governmental authorities.

Partner and services

Our partner and services revenue consists of revenue share, partner technology integrations, and marketing services provided to partners. Revenue share relates to fees earned by our partners from customers using our platform, where we have an arrangement with such partner to share such fees as they occur. Revenue share is recognized at the time the earning activity is complete, which is generally monthly. Revenue for partner

2. Summary of significant accounting policies (continued)

technology integrations is recorded on a straight-line basis over the life of the contract commencing when the integration has been completed. Fees for marketing services are recognized either at the time the earning activity is complete, or ratably over the length of the contract, depending on the nature of the obligations in the contract. Payments received in advance of services being rendered are recorded as deferred revenue and recognized when the obligation is completed.

We also derive revenue from the sales of website themes and applications upon delivery.

We recognize revenue share, and revenue from the sales of third-party applications, on a net basis as we have determined that we are the agent in our arrangements with third-party application providers. All other revenue is recognized on a gross basis, as we have determined we are the principal in these arrangements.

Contracts with multiple performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment.

Our subscription contracts are generally comprised of a single performance obligation to provide access to our platform, but can include additional performance obligations. For contracts with multiple performance obligations where the contracted price differs from the standalone selling price ("SSP") for any distinct good or service, we may be required to allocate the contract's transaction price to each performance obligation using our best estimate of SSP.

Contracts with our technology solution partners often include multiple performance obligations. In determining whether integration services are distinct from hosting services we consider various factors. These considerations included the level of integration, interdependency, and interrelation between the implementation and hosting service, as well as any promises in the contract. We have concluded that the integration services included in contracts with hosting obligations are not distinct. As a result, we defer any arrangement fees for integration services and recognize such amounts over the life of the hosting obligation. Additional consideration for some partner contracts varies based on the level of customer activity on the platform. We have determined we meet the variable consideration allocation exception and therefore recognize these variable fees in the period they are earned.

Judgment is required to determine the SSP for each distinct performance obligation. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The primary method used to estimate SSP is the expected cost-plus margin approach, which considers margins achieved on standalone sales of similar products, market data related to historical margins within an industry, industry sales price averages, market conditions, and profit objectives.

Cost of revenue

Cost of revenue consists primarily of personnel-related costs, including: stock-based compensation expenses for customer support and professional services personnel; costs of maintaining and securing our infrastructure and platform; amortization expense associated with capitalized internal-use software; and allocation of overhead costs.

2. Summary of significant accounting policies (continued)

Deferred revenue

Deferred revenue primarily consists of amounts that have been billed to or received from customers in advance of performing the associated services. We recognize revenue from deferred revenue when the services are performed and the corresponding revenue recognition criteria are met.

The net decrease in the deferred revenue balance for the year ended December 31, 2019 and the three months ended March 31, 2020 (unaudited) is primarily due to the recognition of revenue related to a large upfront payment on a multi-year arrangement that was entered into in prior years. Amounts recognized from deferred revenue represent primarily revenue from the sale of subscription solutions, integration, and marketing services.

As of December 31, 2019, we had $47.8 million of remaining performance obligations, which represents contracted revenue minimums that have not yet been recognized, including amounts that will be invoiced and recognized as revenue in future periods. We expect to recognize approximately 60% of the remaining performance obligations as revenue in the next 12 months, and the remaining balance in the periods thereafter.

As of March 31, 2020 (unaudited), we had $66.2 million of remaining performance obligations, which represents contracted revenue minimums that have not yet been recognized, including amounts that will be invoiced and recognized as revenue in future periods. We expect to recognize approximately 53% of the remaining performance obligations as revenue in the next 12 months, and the remaining balance in the periods thereafter.

Deferred commissions

Certain sales commissions earned by our sales force are considered incremental and recoverable costs of obtaining a contract with a customer. Sales commissions are not paid on subscription renewals. We amortize deferred sales commissions ratably over the estimated period of our relationship with customers of approximately four years. Based on historical experience, we determine the average life of our customer relationship by taking into consideration our customer contracts and the estimated technological life of our platform and related significant features. We include amortization of deferred commissions in Sales and marketing expense in the consolidated statements of operations. We periodically review the carrying amount of deferred commissions to determine whether events or changes in circumstances have occurred that could impact the period of benefit of these deferred costs. We did not recognize an impairment of deferred commissions during the years ended December 31, 2018 and December 31, 2019 or the three months ended March 31, 2019 and 2020 (unaudited).

Sales commissions of $2.0 million and $2.5 million were deferred for the years ended December 31, 2018 and 2019, respectively; and deferred commission amortization expense was $1.2 million and $1.6 million for the years ended December 31, 2018 and 2019, respectively. Sales commissions of $0.7 million and $0.7 million were deferred for the three months ended March 31, 2019 and 2020 (unaudited), respectively; and deferred commission amortization expense was $0.4 million and $0.5 million for the three months ended March 31, 2019 and 2020 (unaudited), respectively.

Advertising costs

We expense advertising costs as incurred. Advertising expenses were approximately $8.9 million and $11.8 million for the years ended December 31, 2018 and 2019, respectively. Advertising costs were $2.7 million and $2.6 million for the three months ended March 31, 2019 and 2020 (unaudited), respectively.

2. Summary of significant accounting policies (continued)

Leases

We determine if an arrangement is a lease or contains a lease at inception. At the commencement date of a lease, we recognize a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. The lease liability is measured at the present value of lease payments over the lease term. As our leases typically do not provide an implicit rate, we use our incremental borrowing rate for most leases. The right-of-use ("ROU") asset is measured at cost, which includes the initial measurement of the lease liability and initial direct costs incurred and excludes lease incentives.

Lease terms may include options to extend or terminate the lease. We record a ROU asset and a lease liability when it is reasonably certain that we will exercise that option. Operating lease costs are recognized on a straight-line basis over the lease term.

We also lease office space under short-term arrangements and have elected not to include these arrangements in the ROU asset or lease liabilities.

Income taxes

We account for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax balances are adjusted to reflect tax rates based on currently enacted tax laws, which will be in effect in the years in which the temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period of the enactment date. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets unless it is more likely than not that those assets will be realized. To date, we have provided a valuation allowance against all of our deferred tax assets as we believe the objective and verifiable evidence of our historical pretax net losses outweighs any positive evidence of its forecasted future results. We will continue to monitor the positive and negative evidence, and we will adjust the valuation allowance as sufficient objective positive evidence becomes available.

We account for uncertain tax positions in accordance with ASC 740, "Income Taxes", which clarifies the accounting for uncertainty in tax positions. These provisions require recognition of the impact of a tax position in our financial statements only if that position is more likely than not of being sustained upon examination by taxing authorities, based on the technical merits of the position. Any interest and penalties related to uncertain tax positions will be reflected as a component of income tax expense.

Stock-based compensation

Stock-based compensation is measured at the date of grant and is recognized on a straight-line basis over the service period, net of estimated forfeitures. We use the Black-Scholes option-pricing model to estimate the fair value of stock options awarded at the date of grant.

Accounting pronouncements

In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases (Topic 842)*, to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. In July 2018, the FASB issued ASU 2018-10, *Codification Improvements to Topic 842 (Leases)*, which provides narrow amendments to clarify

2. Summary of significant accounting policies (continued)

how to apply certain aspects of the new lease standard. In July 2018, the FASB also issued ASU 2018-11, *Targeted Improvements*, which provides the option to adopt ASU No. 2016-02 retrospectively for each prior period presented or as of the adoption date with a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. In January 2019, the FASB issued ASU No. 2019-01, "Leases (Topic 842): Codification Improvements" to clarify the required disclosures of ASU No 2016-02 and explicitly exempt entities from disclosing the effect of the change for the interim period. We adopted the standard effective January 1, 2019 and elected the package of practical expedients permitted under the transition guidance with Topic 842, which among other things, allows us to carry forward the historical lease classification and the practical expedient to not separate lease and non-lease components of an agreement. Adoption of the new standard resulted in the recording of Right-of-Use ("ROU") assets and lease liabilities of approximately $8.8 million and $11.0 million, respectively as of January 1, 2019. The difference between the ROU asset and lease liabilities is the derecognition of deferred rent and tenant improvement allowances at the date of adoption. The standard had no impact on our consolidated statements of operations. See Note 6 for more information.

In June 2018, the FASB Issued ASU 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The new guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The adoption of this standard on January 1, 2020 did not have a material impact on our consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments – Credit Losses (Topic 326)" which modifies the measurement of expected credit losses of certain financial instruments. Credit losses on trade and other receivables, available-for-sale debt securities, and other instruments will reflect our current estimate of the expected credit losses and will generally result in the earlier recognition of allowance for losses. The new guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The adoption of the new standard resulted in the recording of a cumulative-effect adjustment to accumulated deficit of $0.4 million on January 1, 2020. We will continue to actively monitor the impact of the recent COVID-19 pandemic on expected credit losses.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40)*, which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). We adopted this guidance on January 1, 2020 on a prospective basis, which did not result in a material impact to our consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12, "Income Taxes (Topic 740) Simplifying the Accounting for Income Taxes," as part of its initiative to reduce complexity in the accounting standards. The amendments in ASU 2019-12 eliminate certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. ASU 2019-12 also clarifies and simplifies other aspects of the accounting for income taxes. Although the amendments in ASU 2019-12 become effective for fiscal years beginning after December 15, 2020, we elected to early adopt the ASU as of January 1, 2019 on a prospective basis. There is no material tax impact of the early adoption of ASU 2019-12 on our financial position and results of operations.

3. Cash equivalents and marketable securities

The following table summarizes the estimated fair value of our cash equivalents and marketable securities:

	December 31, 2018			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market funds	$ 3,755	$ -	$ -	$ 3,755
Reverse repurchase agreements	3,000	-	-	3,000
Total cash equivalents	$ 6,755	$ -	$ -	$ 6,755
Marketable securities:				
Commercial paper	$ 8,961	$ -	$ -	$ 8,961
Corporate securities	14,420	-	(14)	14,406
Total marketable securities	$ 23,381	$ -	$ (14)	$ 23,367

We did not have any cash equivalents or marketable securities as of December 31, 2019 and March 31, 2020 (unaudited).

4. Fair value measurements

Financial instruments carried at fair value include cash and cash equivalents, restricted cash, marketable securities, and embedded put options separated from the 2020 Convertible Term Loan. The carrying amount of accounts receivable, accounts payable, and accrued liabilities approximate fair value due to their relatively short maturities.

For assets and liabilities measured at fair value, fair value is the price to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. When determining fair value, we consider the principal or most advantageous market in which it would transact, and assumptions that market participants would use when pricing asset or liabilities.

The accounting standard for fair value establishes a fair value hierarchy based on three levels of inputs, the first two of which are considered observable and the last unobservable. The standard requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable that are significant to the fair value of the asset or liability and are developed based on the best information available in the circumstances, which might include our data.

The fair value of debt was measured using Level 2 inputs and approximated its carrying value.

4. Fair value measurements (continued)

The following table summarizes the estimated fair value of our cash equivalents and marketable securities:

(in thousands)	As of December 31, 2018 (Level 1)	(Level 2)	(Level 3)	Total
Financial assets:				
Money market funds	$ 3,755	$ -	$ -	$ 3,755
Reverse repurchase agreements	-	3,000	-	3,000
Commercial paper	-	8,961	-	8,961
Corporate securities	-	14,406	-	14,406
Total financial assets	$ 3,755	$ 26,367	$ -	$ 30,122

We did not have any cash equivalents or marketable securities as of December 31, 2019 and March 31, 2020 (unaudited).

As of the date of issuance of the Convertible Loan, we valued an embedded lenders' put option that was bifurcated from the 2020 Convertible Loan. In accordance with accounting guidance, the put option is required to be reported at fair value and any changes in fair value are recognized as a gain or loss in our consolidated statements of operations. The fair value of this financial instrument was measured using Level III inputs, including the fair market value of our common stock and the probability of various expected exit events. This instrument was initially valued at $4.4 million upon issuance and deemed to have no value at March 31, 2020. The change in fair value resulted in a gain of $4.4 million for the three months ended March 31, 2020.

5. Property and equipment

Property and equipment, which includes software purchased or developed for internal use, is composed of the following:

(in thousands)	As of December 31, 2018	2019	As of March 31, 2020 (Unaudited)
Computer software	$ 1,193	$ 1,788	$ 1,884
Computer equipment	5,309	6,816	7,140
Furniture and fixtures	1,549	2,198	2,299
Leasehold improvements	5,235	7,834	7,911
	13,286	18,636	19,234
Less: accumulated depreciation and amortization	(8,055)	(10,395)	(11,303)
Property and equipment, net	$ 5,231	$ 8,241	$ 7,931

Depreciation expense on property and equipment was $1.8 million and $2.6 million during 2018 and 2019, respectively. Depreciation expense on property and equipment was $0.5 million and $0.9 million for the three months ended March 31, 2019 and 2020 (unaudited), respectively.

6. Commitments, contingencies, and leases

We had unconditional purchase obligations as of December 31, 2019, as follows:

(in thousands)		
2020	$	2,603
2021		6,587
2022		4,333
2023 and thereafter		-
Total	$	13,523

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and that the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. From time to time, we are subject to various claims that arise in the normal course of business. In the opinion of management, we are unaware of any pending or unasserted claims that would have a material adverse effect on our financial position, liquidity, or results.

Certain executive officers are entitled to payments in the event of termination of employment in connection with a certain change in control.

Our certificate of incorporation and certain contractual arrangements provide for indemnification of our officers and directors for certain events or occurrences. We maintain a directors and officers insurance policy to provide coverage in the event of a claim against an officer of director. Historically, we have not been obligated to make any payments for indemnification obligations, and no liabilities have been recorded for these obligations on the consolidated balance sheets as of December 31, 2018 and 2019 or March 31, 2020 (unaudited).

Leases

We lease certain facilities under operating lease agreements that expire at various dates through 2028. Some of these arrangements contain renewal options and require us to pay taxes, insurance and maintenance costs. Renewal options were not included in the ROU asset and lease liability calculation.

We adopted ASC Topic 842, Leases, on January 1, 2019. Operating and short-term rent expenses were $0.7 million and $0.8 million and short-term rent expenses were $0.1 million and $0.1 million for the three months ended March 31, 2019 and 2020 (unaudited), respectively. Operating rent expense was $3.2 million and $0.3 million, respectively, for the year ended December 31, 2019. Operating rent expense was $2.5 million for the year ended December 31, 2018.

We elected the practical expedient to not provide comparable presentation for periods prior to adoption.

6. Commitments, contingencies, and leases (continued)

Supplemental lease information

Cash flow information (in thousands)	Year ended December 31, 2019	Three months ended March 31, 2019	Three months ended March 31, 2020
		(Unaudited)	
Cash paid for operating lease liabilities	$ 3,224	$ 500	$ 871
Right-of-use assets obtained in exchange for operating lease obligations	$ 2,714	$ —	$ —

Operating lease information	Year ended December 31, 2019	Three months ended March 31, 2019	Three months ended March 31, 2020
		(Unaudited)	
Weighted-average remaining lease-term	6.8 years	7.69 years	6.74 years
Weighted-average discount rate	5.50%	5.50%	5.52%

The future maturities of operating lease liabilities are as follows:

(in thousands)	December 31, 2019	March 31, 2020
		(Unaudited)
2020	$ 3,643	$ 2,755
2021	3,903	3,853
2022	3,037	2,984
2023	2,459	2,403
2024	2,227	2,194
Thereafter	6,934	6,932
Total minimum lease payments	$ 22,203	$ 21,121
Less imputed interest	(3,780)	(3,538)
Total lease liabilities	$ 18,423	$ 17,583

7. Other liabilities

The following table summarizes the components of other current liabilities:

(in thousands)	Year Ended December 31, 2018	Year Ended December 31, 2019	March 31, 2020
			(Unaudited)
Sales tax payable	$ 1,195	$ 551	$ 635
Payroll and payroll related expenses	4,831	6,126	5,520
Other	1,908	3,027	3,241
Other current liabilities	$ 7,934	$ 9,704	$ 9,396

8. Debt

Convertible Term Loan

On October 27, 2017, we entered into a contingent convertible debt agreement (the “Convertible Term Loan”) with Silicon Valley Bank (“SVB”) providing for a term loan of $20.0 million. The Convertible Term Loan

8. Debt (continued)

maturity date is October 27, 2022. Interest is calculated on the outstanding principal, with interest payable monthly. The initial interest rate was equal to the prime rate and changes to a rate of prime plus 2.0% on and after January 1, 2020, a rate of prime plus 4.0% on and after January 1, 2021, and a rate of prime plus 6.0% on and after January 1, 2022. The weighted-average effective interest rate was 4.9%, 5.4%, and 6.2% during the years ended December 31, 2018 and 2019 and for the three months ended March 31, 2020 (unaudited), respectively. Quarterly principal payments of $125 thousand are due and payable from June 1, 2018 through maturity. As of December 31, 2018, and 2019 and March 31, 2020 (unaudited), we had $19.6 million, $19.1 million, and $19.0 million outstanding under the Convertible Term Loan, respectively.

The conversion feature grants the bank rights to convert part or all of the outstanding principal, plus accrued and unpaid interest into shares of Series F preferred stock at a conversion price of $3.059 per share. The conversion rights may be exercised at the lenders' option in the event of a change of control, initial public offering, or when the note matures. The Convertible Term Loan also provides lenders rights to purchase Series F preferred stock at $3.059 per share in an aggregate amount of principal previously repaid. The conversion rights and the purchase rights expire after the Convertible Term Loan's maturity date.

On February 28, 2020 we entered into a contingent convertible term loan (the "2020 Convertible Loan") with SVB, providing for a convertible term loan in an amount of $35.0 million. The 2020 Convertible Loan matures on February 28, 2025. Interest is calculated on the outstanding principal, with interest payable monthly. The 2020 Convertible Term Loan bears interest at (a) 4.5% prior to January 1, 2022, (b) 6.5% from January 1, 2022 and prior to January 1, 2023, (c) 8.5% from January 1, 2023 and prior to January 1, 2024, and (d) 10.5% from and after January 1, 2024. Principal payments are not due until maturity. As of March 31, 2020 (unaudited), we had $35.0 million outstanding under the 2020 Convertible Loan.

The conversion feature grants the bank rights to convert part or all of the outstanding principal, plus accrued and unpaid interest into shares of common stock at a conversion price of $3.80 per share. The conversion rights may be exercised at the lenders' option in the event of a change of control, initial public offering, or when the note matures. In addition to the conversion shares on the outstanding principal, this instrument requires a deficiency payment if the value of the conversion shares does not meet an applicable required minimum return of (a) 1.25 if converted within 18 months of the agreement, (b) 1.32 if converted between 18 months and 24 months, and (c) 1.55 if converted between 24 months and maturity. The deficiency payment, at the election of the holder, will be settled either (i) by issuance of additional shares of common stock equal to the difference between the minimum return and the conversion value or (ii) in cash in a single installment in the amount of such difference.

Management determined that the required minimum return as defined above represented, in substance, an embedded lenders' put option designed to provide the investor with a fixed monetary amount, settleable in either additional shares or cash. Management determined that this put option should be separated and accounted for as a derivative primarily because the put option met the net settlement criterion and the settlement provisions were not consistent with a fixed-for-fixed equity instrument.

The put option, with a fair value of approximately $4.4 million, was initially recorded as a derivative liability on the accompanying balance sheet and a corresponding discount to the 2020 convertible term loan. The discount will be accreted to interest expense on the consolidated statement of operations over the term of the 2020 convertible term loan using the effective interest method. We recorded interest expense of $0.1 million during the three month period ended March 31, 2020 related to this instrument.

The estimated fair value of the put option was determined using a multi-scenario probability weighted expected return method analysis in which the future probability of exit events was weighted for its respective probability. Key assumptions included time to exit event, fair value of common stock, and a discount rate.

8. Debt (continued)

At March 31, 2020, we determined the put option had no fair value due to an increase in market conditions that would make any amounts due under the redemption feature remote. As a result, we recorded a gain in the amount of $4.4 million, which was recorded in the accompanying consolidated statements of operations.

Credit Facility

On October 27, 2017, we amended and restated our loan and security agreement (as amended, the "Credit Facility") with SVB. As of December 31, 2018, the Credit Facility provided a $20.0 million revolving line of credit (the "Revolving Line") and a $5.0 million term loan (the "2018 Term Loan"). On June 4, 2019, we amended the Credit Facility to increase the Revolving Line by $5.0 million to $25.0 million.

On February 28, 2020, we amended and restated our loan and security agreement (the "A&R Credit Facility") with SVB. The A&R Credit Facility reduces the amount available under the Revolving Line by $5.0 million to $20.0 million. On September 30, 2020, the amount available under the Revolving Line will be reduced to $10.0 million. We accounted for this transaction as an extinguishment of debt pursuant to ASC 470-50. We recorded an immaterial loss on extinguishment during the three-month period ended March 31, 2020 (unaudited).

Revolving Line

The Revolving Line has a maturity date of October 27, 2021. The Revolving Line bore interest at a rate equal to the prime rate, and the weighted-average effective interest rate was 5.2%, 5.3%, and 4.8% during the years ended December 31, 2018 and 2019 and for the three months ended March 31, 2020 (unaudited), respectively. Interest is calculated on the outstanding principal and is payable monthly. As of December 31, 2018 and 2019 and March 31, 2020 (unaudited), we had $3.5 million, $18.5 million, and $20.0 million outstanding under the Revolving Line, respectively.

2018 Term Loan

Borrowings from the 2018 Term Loan mature 36 months after each draw. The 2018 Term Loan bore interest at a rate equal to the prime rate plus 0.25% and, the weighted-average effective interest rate was 5.2%, 5.3%, and 5.3% during the years ended December 31, 2018 and 2019, and for the three months ended March 31, 2020 (unaudited), respectively. Interest is calculated on the outstanding principal and is payable monthly. Monthly principal payments commenced on October 1, 2018. The principal amortizes equally from the time of the draw to the maturity date. As of December 31, 2018, and 2019 and March 31, 2020 (unaudited), we had $1.4 million, $3.3 million, and $2.8 million outstanding under the 2018 Term Loan, respectively.

Mezzanine Loan

On February 28, 2020, we entered into a mezzanine loan and security agreement (the "Mezzanine Facility") with WestRiver Innovation Lending Fund VIII, L.P. ("WestRiver") providing for a term loan of $10.0 million. The Mezzanine Facility maturity date is March 1, 2023. Our obligations under the Mezzanine Facility are secured by substantially all of our assets. The Mezzanine Facility contains restrictive covenants, including limits on additional indebtedness, liens, asset dispositions, dividends, investments, and distributions. Borrowings under the Mezzanine Facility bear interest at the greater of (i) 10.0% or (ii) the prime rate then effect plus 5.25%. Interest is calculated on the outstanding principal on a 360-day year basis, payable monthly. As of March 31, 2020 (unaudited), we had no balance outstanding under this agreement.

8. Debt (continued)

Debt fees

Lender fees that were paid upfront to the lenders and debt issuance fees paid to third parties are recorded as a discount from the debt carrying amount and are being amortized to interest expense over the life of the debt. Interest expense related to debt discount amortization was $0.1 million, $0.1 million and $0.02 million for each of the years ended December 31, 2018 and 2019 and the three months ended March 31, 2020 (unaudited). Net unamortized fees as of each of December 31, 2018 and 2019 and March 31, 2020 (unaudited) amounted to $0.1 million, $0.1 million, and $0.9 million.

In connection with debt acquired prior to 2017, we issued warrants to purchase 764 thousand shares of common stock with a weighted-average exercise price of $1.40 per share. The exercise prices of the warrants range from $0.55 to $1.85 per share. Warrants to purchase 52 thousand shares of common stock expire on July 12, 2023, with the remainder expiring on September 30, 2024. The warrant holder may, at any time, exercise the warrants, in whole or in part, by delivering to us the original warrant, together with a duly executed notice of exercise and the exercise price.

Upon issuance of the warrants, we recorded the fair value of the warrants at $0.5 million. The value of the warrants issued was recorded as a discount on the carrying value of the debt instruments, which was amortized to interest expense over the life of the debt instruments as an adjustment to (increase in) the effective interest rate in prior years.

New warrants

In connection with the Mezzanine Facility, we issued warrants to purchase up to 299 thousand shares of common stock with an exercise price of $3.07 per share with the warrants expiring on March 1, 2023. The warrant can be exercised for half of the shares upon closing, and the remaining half upon funding.

Upon issuance of the warrants, we recorded the fair value of the first tranche of warrants at $0.3 million. The value of the warrants issued was recorded as a discount on the carrying value of the debt instruments, which was amortized to interest expense over the life of the debt instruments as an adjustment to (increase in) the effective interest rate.

Advances under the Credit Facility are collateralized by all of our assets. The Credit Facility includes two financial covenants. One requires us to maintain a revenue growth rate of 110% each quarter compared to the same quarter in the prior year. The other covenant requires us to maintain a minimum of $10 million in cash plus available amounts under the Credit Facility. We were in compliance with all covenants as of December 31, 2019.

In conjunction with our entry into the A&R Credit Facility, our financial covenants were amended. We are required to maintain a revenue growth rate of 118% each quarter compared to the same quarter in the prior year. The other covenant requires us to maintain a minimum liquidity ratio of 1.5:1. The liquidity ratio is calculated as unrestricted and unencumbered cash plus sixty percent of net accounts receivable to balance outstanding under the Revolving Line. We were in compliance with all covenants as of March 31, 2020 (unaudited).

8. Debt (continued)

The maturities of debt are as follows:

(in thousands)	December 31, 2019	March 31, 2020 (Unaudited)
2020	$ 2,394	$ 2,394
2021	20,431	21,456
2022	18,125	18,000
2023	-	-
2024 and thereafter	-	35,000
Total debt	$ 40,950	$ 76,850
Less:		
Current portion	$ (2,363)	$ (2,215)
Discount on long-term debt	$ (85)	$ (5,144)
Noncurrent portion of debt	38,502	69,491

9. Stockholders' equity (deficit)

2013 Stock Plan

In February 2013, we established the 2013 Stock Option Plan (the "2013 Plan"). Pursuant to the 2013 Plan, the exercise price for incentive stock options is at least 100% of the fair market value on the date of grant, or for employees owning in excess of 10% of the voting power of all classes of stock, 110% of the fair market value on the date of grant.

Options expire ten years from the date of grant, or for employees owning in excess of 10% of the voting power of all classes of stock, five years for incentive stock options. The term of each option shall not be more than ten years from the date of grant thereof, except the term of each Incentive Stock Option shall not be more than five years from the date of grant thereof in the case of any participant who owns directly, or by attribution shares possessing, more than 10% of the total combined voting power of all classes of our shares or shares of any parent or subsidiary corporations. Vesting periods are determined by the board of directors; however, options generally vest 25% one year after the date of grant, with the remaining balance vesting on a pro rata basis monthly for 36 months.

As of December 31, 2019, the total number of shares reserved for issuance under the 2013 Plan was 28,788, of which 27,978 shares were subject to outstanding option awards. As of March 31, 2020 (unaudited), the total number of shares reserved for issuance under the 2013 Plan was 37,745 shares, of which 29,243 shares were subject to outstanding option awards.

Stock options

We use the Black-Scholes option-pricing model to estimate the fair value of our share-based payment awards. The Black-Scholes option-pricing model requires estimates regarding the risk-free rate of return, dividend yields, expected life of the award, and estimated forfeitures of awards during the service period. The calculation of expected volatility is based on historical volatility for comparable industry peer groups over periods of time equivalent to the expected life of each stock option grant. As we are not publicly traded, we believe that comparable industry peer groups provide a reasonable measurement of volatility in order to calculate a reasonable estimate of fair value of each stock award. The expected term is calculated based on the weighted average of the remaining vesting term and the remaining contractual life of each award. We based the estimate of risk-free rate on the U.S. Treasury yield curve in effect at the time of grant or modification. We have never paid cash dividends and do not currently intend to pay cash dividends, and thus have assumed a dividend yield of zero.

9. Stockholders' equity (deficit) (continued)

We estimate the fair value of common stock at the time of grant of the option by considering a number of objective and subjective factors, including independent third-party valuations of our common stock, operating and financial performance, the lack of liquidity of capital stock, and general and industry-specific economic outlook, among other factors.

We estimate potential forfeitures of stock grants and adjust compensation cost recorded accordingly. The estimate of forfeitures will be adjusted over the requisite service period to the extent that actual forfeitures differ, or are expected to differ, from such estimates. Changes in estimated forfeitures will be recognized through a cumulative catch-up adjustment in the period of change and will also impact the amount of stock compensation expense to be recognized in future periods.

The following table summarizes the weighted-average grant date value of options and the assumptions used to develop their fair value.

	Year ended December 31,		Three months ended March 31
	2018	2019	2020
Weighted-average grant date fair value of options	$ 0.42	$ 1.20	$ 1.44
Risk-free interest rate	2.43% - 3.09%	1.51% - 2.53%	.74% - .84%
Expected volatility	47.22% - 49.13%	46.70% - 47.87%	49.64% - 49.99%
Expected life in years	5.00 - 6.08 years	5.52 - 6.08 years	5.49 - 6.10 years
Dividend yield	-	-	-

A summary of the changes in common stock options issued under all of the existing stock option plans is as follows:

(in thousands, except per share amounts)	Shares	Weighted Average of Exercise Prices	Weighted Average of Remaining Term (years)	Aggregate Intrinsic Value
Options outstanding at December 31, 2017	19,332	$ 0.22	8.36	$ 8,019
Granted	13,966	$ 0.92	-	-
Exercised	(4,158)	$ 0.15	-	-
Forfeited	(2,122)	$ 0.43	-	-
Options outstanding at December 31, 2018	27,018	$ 0.57	8.60	$ 13,327
Granted	6,797	$ 1.15	-	-
Exercised	(3,298)	$ 0.39	-	-
Forfeited	(2,539)	$ 0.66	-	-
Options outstanding at December 31, 2019	27,978	$ 0.74	8.17	$ 65,294
Vested and expected to vest at December 31, 2019(1)	25,765	$ 0.70	8.04	$ 61,144
Vested at December 31, 2019	11,098	$ 0.45	7.08	$ 29,092
Granted (unaudited)	2,997	$ 3.07	-	-
Exercised (unaudited)	(1,350)	$ 0.87	-	-
Forfeited (unaudited)	(382)	$ 0.99	-	-
Options outstanding at March 31, 2020 (unaudited)	29,243	$ 0.99	8.18	$ 60,899
Vested and expected to vest at March 31, 2020(1) (unaudited)	26,569	$ 0.95	8.10	$ 56,119
Vested at March 31, 2020 (unaudited)	11,809	$ 0.51	7.14	$ 30,226

9. Stockholders' equity (deficit) (continued)

(1) The expected-to-vest options are the result of applying the pre-vesting forfeiture rate to outstanding options.

The total intrinsic value of options exercised during the years ended December 31, 2018 and 2019 was $2.6 million and $5.6 million, respectively. The intrinsic value was calculated as the difference between the estimated fair value of our common stock at exercise, as determined by the board of directors, and the exercise price of the in-the-money options. The weighted-average grant date fair value of options granted during the years ended December 31, 2018 and 2019 was $6.3 million and $8.1 million, respectively.

At December 31, 2018 and 2019, there was an estimated $6.2 million and $9.4 million, respectively, of total unrecognized compensation costs related to stock-based compensation arrangements. These costs will be recognized over a weighted-average period of three years.

Total stock-based compensation expense recognized was as follows:

	Year ended December 31,		Three months ended March 31,	
(in thousands)	2018	2019	2019	2020
Cost of revenue	$ 82	$ 191	$ 22	$ 73
Sales and marketing	388	838	133	289
Research and development	432	666	71	305
General and administrative	1,169	1,461	369	359
Total stock-based compensation expense	$ 2,071	$ 3,156	$ 595	$ 1,026

Preferred stock

As of December 31, 2019 and March 31, 2020 (unaudited), the holders of preferred stock ("Series A Stock," "Series B Stock," "Series C Stock," "Series D Stock," "Series D-1 Stock," "Series E Stock," "Series E-1 Stock," and "Series F Stock") have various rights and preferences as follows:

(in thousands)	Shares authorized	Shares outstanding	Shares outstanding as converted to common stock	Liquidation amounts
Series A Stock	15,000	15,000	$ 15,000	$ 15,000
Series B Stock	10,611	10,611	10,611	20,116
Series C Stock	16,393	16,393	16,811	40,000
Series D Stock	14,451	14,451	15,246	50,000
Series D-1 Stock	1,445	1,445	1,524	5,000
Series E Stock	20,307	20,307	20,307	39,000
Series E-1 Stock	195	195	195	400
Series F Stock	23,628	23,628	23,628	68,662
Total Preferred Stock	102,030	102,030	$ 103,322	$ 238,178

Dividends

Holders of Series F Stock are entitled to receive cumulative dividends. Dividends on shares of Series F Stock (the "Series F Dividend") accrue on a daily basis and compound quarterly at a per annum rate of 10% of the Series F

9. Stockholders' equity (deficit) (continued)

Stock original issue price of $2.7086 per share (the "Series F Original Issue Price"). Except for the limited instances identified in our currently effective amended and restated certificate of incorporation with respect to the Series F Stock, we have no obligation to pay any dividends, except when, as and if declared by the board of directors. No dividends on any share of other series of preferred stock or common stock can be paid until the full Series F Dividend then accrued has been paid in full. In the event that the holders of Series F Stock receive proceeds per share of Series F Stock as a result of any deemed liquidation event or any conversion to common stock at the option of the holder or a mandatory conversion event of at least: (a) $6.7715 per share of Series F Stock, then the Series F Dividend shall be reduced from 10% to 9% per annum effective as of the date of issuance, or (b) $8.1258, then the Series F Dividend shall be reduced from 10% to 8% per annum effective as of the date of issuance. As of December 31, 2019, we accrued $11.9 million of dividends for holders of our Series F Stock, or $0.50 per share. As of March 31, 2020 (unaudited) we accrued $13.6 million of dividends for holders of our Series F Stock or $0.58 per share.

Holders of all other series of preferred stock are entitled to participate in dividends on common stock when, as and if declared by the board of directors, based on the number of shares of common stock held on an as-converted basis. From our inception through December 31, 2019, our board of directors had not declared any dividends.

Liquidation

In the event of any voluntary or involuntary liquidation, dissolution, winding up or deemed liquidation event, the holders of each series of preferred stock are entitled to be paid out of our assets available for distribution to our stockholders before any payment shall be made to the holders of our common stock in the following order: (i) first, the holders of shares of Series F Stock, an amount equal to the Series F Original Issue Price, plus any dividends (other than the Series F Dividend) declared but unpaid, (ii) second, to the holders of Series E Stock and Series E-1 Stock, an amount equal to the Series E Stock original issue price of $1.9242 per share, plus any dividends declared but unpaid thereon, (iii) third, to the holders of Series D Stock and Series D-1 Stock, an amount equal to the Series D Stock original issue price of $3.46 per share, plus any dividends declared but unpaid thereon, (iv) fourth, to the holders of Series A Stock, Series B Stock and Series C Stock, pari passu amongst one another, an amount equal to the Series A Stock original issue price of $1.00 per share, Series B Stock original issue price of $1.8896 per share, and Series C Stock original issue price of $2.44 per share, respectively, in each case, plus any dividends declared but unpaid thereon, (v) fifth, any accrued but unpaid Series F Dividends, and (vi) to the holders of all other series of our preferred stock, pari passu among one another, in an amount equal to (A) the original issue price for such series of preferred stock times (B) 50%. Other than in connection with a deemed liquidation event, the preferred stock is not redeemable by us without the consent of the stockholders.

Conversion

Each share of preferred stock (other than the Series D-1 Stock and Series E-1 Stock, which are subject to restrictions regarding conversion) shall be convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, into such number of fully paid shares of common stock as is determined by dividing the original issue price for such series of preferred stock by the applicable conversion price for such series of preferred stock in effect at the time of conversion. The Series A and Series B are mandatorily convertible upon the election of the holders of a majority of such shares voting together on an as converted to common stock basis. The Series C is mandatorily convertible upon the election of the holders of a majority of such shares. The Series D is mandatorily convertible upon the election of the holders of a majority of such shares. The Series E is mandatorily convertible upon the election of the holders of at least 60% of such shares. The Series F is mandatorily convertible upon the election of the holders of a majority of

9. Stockholders' equity (deficit) (continued)

such shares. In addition, all shares of preferred stock (other than the Series D-1 Stock and Series E-1 Stock) are mandatorily convertible upon the sale of shares of common stock to the public in a firm commitment underwritten public offering of our common stock resulting in (a) at least $50 million in net proceeds (after the underwriting discount and commissions) to us and (b) a price per share that yields (including the payment of the Series F Dividend) an implied value per share of Series F Preferred Stock issued on the original issue date of the Series F of at least $4.0629 (such offering, a "Qualified IPO"). The conversion price per share applicable to: (i) the Series A Stock shall initially be equal to $1.00, (ii) the Series B Stock shall initially be equal to $1.8896, (iii) the Series C Stock shall initially be equal to $2.3793, (iv) the Series D Stock and Series D-1 Stock shall initially be equal to $3.2794, (v) the Series E Stock and Series E-1 Stock shall initially be equal to $1.9242, and (vi) the Series F Stock shall initially be equal to $2.7086. Additionally, upon a mandatory conversion, we shall pay to the holders of Series F Stock, an amount per share of Series F Stock equal to the Series F Dividend or a number of additional shares of non-voting common stock per share of Series F Stock equal to the Series F Dividend based on the price of the common stock in the Qualified IPO. No fractional common stock shall be issued upon conversion of Preferred Stock. The Series C Stock, Series D Stock, and Series D-1 Stock is currently convertible into common stock on a greater than one-to-one basis.

Voting

Holders of preferred stock are entitled to voting rights equal to holders of common stock, except for holders of Series D-1 Stock, Series E-1 Stock, and Series F Stock held by certain non-voting holders and except as otherwise provided in the amended and restated certificate of incorporation and our voting agreement with certain of our stockholders. The Series F Stock held by Goldman Sachs & Co. LLC will convert to voting shares upon sale or transfer to a third party. A majority of the outstanding shares of preferred stock is necessary for approving certain protective provisions in the amended and restated certificate of incorporation. In addition, the holders of each series of preferred stock have protective provisions which require approval from a majority of the outstanding shares of such series.

Redemption

Series F Stockholders are allowed to request redemption of their shares on the earlier of: (i) the five-year anniversary of the original issue date of the Series F Stock or (ii) the consummation of an initial public offering of our capital stock that is not a Qualified IPO.

Our merger or consolidation into another entity in which our stockholders own less than 50% of the voting stock of the surviving company or the sale, transfer or lease of substantially all of our assets shall be deemed a liquidation, dissolution or winding up, and, as a result, a redemption event. As the redemption event is outside of our control, all shares of preferred stock have been presented outside of permanent equity. We have also concluded that since the shares of preferred stock are not mandatorily redeemable, but rather are only contingently redeemable, and given that the redemption event is not certain to occur, the shares have not been accounted for as a liability in any of the periods presented.

10. Income taxes

Pretax earnings from continuing operations consist of the following:

(in thousands)	Year Ended December 31, 2018	2019
United States	$ (38,471)	$ (38,720)
Non-U.S.	(397)	(3,842)
Total pre-tax earnings	$ (38,868)	$ (42,562)

Our components of the provision for income taxes are as follows:

(in thousands)	Year Ended December 31, 2018	2019
Income tax provision (benefit)		
Current:		
Federal	$ -	$ -
State	10	25
Foreign	-	3
Total current	$ 10	$ 28
Deferred:		
Federal	-	-
State	-	-
Foreign	-	-
Total deferred	-	-
Total provision (benefit)	$ 10	$ 28

Our provision for income taxes attributable to continuing operations differs from the expected tax expense (benefit) amount computed by applying the U.S. statutory federal income tax rate of 21% to income from continuing operations before income taxes. The variance is a result of the application of a valuation allowance for net deferred assets, including NOL carryforwards and credits generated in Australia, the UK, and the United States. Income tax expense for the period is a result of the Texas “Gross Margin” tax in the case of the state tax expense and taxable profits in Ireland and Singapore in the case of the foreign tax expense.

(in thousands)	Year Ended December 31, 2018	2019
U.S. federal taxes at statutory rate	21.00%	21.00%
State taxes, net of federal benefit	3.45	3.25
Foreign tax rate differentials	(0.15)	0.33
Research and development credit	(0.46)	3.24
Stock-based compensation	(0.83)	0.38
Permanent differences, other	(1.83)	(3.77)
Change in valuation allowance	(22.30)	(24.50)
Other	1.09	-
Effective tax rate	-0.03%	-0.07%

Our provision for (benefit from) income taxes during the three months ended March 31, 2019 and 2020 (unaudited) was determined using an estimate of our annual effective tax rate, which is adjusted for certain

10. Income taxes (continued)

discrete tax items during the interim period. Our effective tax rate differs from the U.S. federal statutory rate primarily due to the change in valuation allowance related mainly to our net operating loss carryforwards.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. We have evaluated the impact of the CARES Act, and determined that the CARES Act had no material impact to the income tax provision.

The TCJA subjects a U.S. shareholder to current tax on certain earnings of foreign subsidiaries under a provision commonly known as GILTI (global intangible low-taxed income). Under U.S. GAAP, an accounting policy election can be made to either recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future years, or to provide for the tax expense related to GILTI in the year the tax is incurred as a period expense only. We have elected to account for GILTI in the year the tax is incurred.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of deferred taxes are as follows:

	December 31,	
(in thousands)	2018	2019
Deferred tax assets:		
Net operating loss and credit carryforwards	$ 37,274	$ 36,373
Deferred lease obligation	45	3,854
Deferred revenue	632	871
Depreciation and amortization	9,820	9,144
Share-based compensation	376	682
Other	1,129	702
Gross deferred tax assets	$ 49,276	$ 51,626
Valuation allowance	(47,835)	(46,784)
Deferred tax liabilities:		
Capitalized software costs	(351)	(478)
Deferred commission	(645)	(752)
Deferred lease right-of-use asset	-	(2,887)
Prepaid expenses and other	(445)	(725)
Gross deferred tax liabilities	(1,441)	(4,842)
Net deferred tax assets	$ -	$ -

At December 31, 2019, we had NOL carryforwards for U.S. federal income tax purposes of approximately $118.2 million. Of this total, $69.9 million is related to tax years 2018 and 2019 that do not have an expiration, as a result of the TCJA. The remaining $48.4 million of U.S. federal NOL carryforwards are available to offset future U.S. federal taxable income and begin to expire in 2036.

At December 31, 2019, we had NOL carryforwards for certain state income tax purposes of approximately $37.3 million. These state NOL carryforwards are available to offset future state taxable income and begin to expire in 2036.

At December 31, 2019, we had foreign NOL carryforwards in Australia and the U.K., combined, of approximately $6.9 million, which are available to offset future foreign taxable income and that do not have an expiration.

10. Income taxes (continued)

At December 31, 2019, we did not provide any U.S. income or foreign withholding taxes related to certain foreign subsidiaries' undistributed earnings, as such earnings have been retained and are intended to be indefinitely reinvested. The majority of our foreign operations are in excess tax basis over book basis positions. It is not practicable to estimate the amount of taxes that would be payable upon remittance of these earnings, because such tax, if any, is dependent upon circumstances existing if and when remittance occur.

At December 31, 2019, we had research and development tax credit carryforwards of approximately $3.9 million, which are available to offset future U.S. federal income tax. These U.S. federal tax credits begin to expire in 2034.

At December 31, 2018 and December 31, 2019, we did not believe it is more likely than not that our net deferred tax assets will be realized. Therefore, we recorded a full valuation allowance with respect to all net deferred tax assets. During 2019, the valuation allowance was decreased by approximately $1.1 million. Although the U.S. NOL carryforwards increased, which would have also increased the change in the valuation allowance, certain limitations on the foreign NOL carryforwards and tax credits offset the increases and resulted in a net decrease of the valuation allowance. The impact will likely be subject to ongoing technical guidance and accounting interpretation, that we will continue to monitor and assess.

We file U.S. federal, state and foreign income tax returns in jurisdictions with varying statutes of limitations. The 2016 through 2019 tax years generally remain open and subject to examination by U.S. federal, state and foreign tax authorities. The 2016 tax year generally remains open and subject to examination by foreign tax authorities. Losses generated in any year since inception remain open to adjustment until the statute of limitations closes for the tax year in which the NOL carryforwards are utilized. We are not currently under audit in any taxing jurisdictions.

As of December 31, 2019, we had no recorded unrecognized tax benefits that would impact our effective tax rate.

Our practice is to recognize interest and/or penalties related to income tax matters in income tax expense. During 2018 and 2019, we did not recognize any material interest or penalties.

11. Net loss and unaudited pro forma net loss per share

Net loss per share

Basic and diluted net loss per common share is presented in conformity with the two-class method required for participating securities. Holders of Series F preferred stock are entitled to receive cumulative dividends at the annual rate of 10% compounded quarterly payable prior and in preference to any dividends on any shares of our common stock. In the event a dividend is paid on common stock, the holders of preferred stock are entitled to a proportionate share of any such dividend as if they were holders of common stock (on an as-if converted basis). Accordingly, all of our outstanding series of preferred stock are considered to be participating securities. The holders of our preferred stock do not have a contractual obligation to share in our losses; therefore, no amount of total undistributed loss is allocated to preferred stock. Net loss attributable to common stockholders is calculated as net loss less current period preferred stock dividends.

Basic net loss per share attributable to common stockholders is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Because we have reported a net loss for 2018 and 2019, the number of shares used to calculate diluted net loss per share of common stock attributable to common stockholders is the same as the number of shares used to calculate basic net loss per share of common stock attributable to common stockholders for the period presented because the potentially dilutive shares would have been antidilutive if included in the calculation.

11. Net loss and unaudited pro forma net loss per share (continued)

The following potentially dilutive securities outstanding have been excluded from the computation of diluted weighted-average shares outstanding because such securities have an antidilutive impact due to losses reported:

(in thousands)	Year ended December 31,		Three months ended March 31,	
	2018	2019	2019	2020
			(Unaudited)	
Preferred stock as-converted	102,030	102,030	102,030	102,030
Stock options outstanding	20,365	27,978	27,117	29,243
Warrants to purchase common stock	1,055	1,092	1,055	1,233
Convertible debt	6,538	6,538	6,538	15,748
Total potentially dilutive securities	129,988	137,638	136,740	148,254

Unaudited pro forma net loss per share

The following table represents the calculation of pro forma basic and diluted net loss per share attributable to common stockholders for the years ended December 31, 2018 and 2019 and the three months ended March 31, 2019 and 2020:

(in thousands, except per share amounts):	As of December 31,		Three months ended March 31,	
	2018	2019	2019	2020
Numerator				
Net loss attributable to common stockholders	$	$	$	$
Pro forma adjustment on cumulative dividends and accretion of issuance costs on Series F preferred stock				
Pro forma adjustment on interest on Convertible Term Loan and 2020 Convertible Term Loan				
Pro forma net loss attributable to common stockholders				
Denominator				
Weighted average number of common shares used to compute basic and diluted net loss per share attributable to common stockholders				
Pro forma adjustment to reflect assumed conversion of preferred stock				
Pro forma adjustment to reflect assumed conversion of Convertible Term Loan and 2020 Convertible Term Loan				
Pro forma adjustment to reflect shares of common stock sold in the IPO to fund cumulative dividends on Series F preferred stock				
Weighted average number of common shares used to compute basic and diluted pro forma net loss per share attributable to common stockholders				
Pro forma net loss attributable to common stockholders, basic and diluted	$	$	$	$

12. Subsequent events

Debt

On February 28, 2020, we amended and restated our loan and security agreement with SVB (the "A&R Credit Facility"). The A&R Credit Facility reduces the amount available under the Revolving Line by $5.0 million to $20.0 million. The reduction is effective concurrent with the funding of the 2020 Convertible Loan. On September 30, 2020, the amount available under the Revolving Line will be reduced to $10.0 million.

The A&R Credit Facility includes two financial covenants that require us to maintain a minimum liquidity ratio of 1.5:1 and minimum recurring revenue growth rate. The liquidity ratio is calculated as unrestricted and unencumbered cash plus sixty percent of net accounts receivable to balance outstanding under the Revolving Line. The minimum recurring revenue covenant requires us to maintain a revenue growth rate of 118% each quarter compared to the same quarter in the prior year.

On February 28, 2020 we entered into a contingent convertible term loan (the "2020 Convertible Loan") with SVB, providing for a convertible term loan in an amount of $35.0 million. The 2020 Convertible Loan matures on February 28, 2025. The interest rate for the 2020 Convertible Term Loan is (a) 4.5% prior to January 1, 2022, (b) 6.5% from January 1, 2022 and prior to January 1, 2023, (c) 8.5% from January 1, 2023 and prior to January 1, 2024, and (d) 10.5% from and after January 1, 2024. Interest is calculated on the outstanding principal on a 360-day year basis, payable monthly. Principal payments are not due until maturity. The conversion feature grants the bank rights to convert the outstanding principal, plus accrued and unpaid interest into shares of common stock at a conversion price of $3.80 per share. The conversion rights may be exercised at the lenders' option in the event of a change of control, initial public offering, or when the note matures.

On February 28, 2020, we entered into a mezzanine loan and security agreement (the "Mezzanine Facility") with WestRiver Innovation Lending Fund VIII, L.P. ("WestRiver") providing for a term loan of $10.0 million. We have not drawn any amounts under the Mezzanine Facility. The Mezzanine Facility maturity date is March 1, 2023. Our obligations under the Mezzanine Facility are secured by substantially all of our assets. The Mezzanine Facility contains restrictive covenants, including limits on additional indebtedness, liens, asset dispositions, dividends, investments, and distributions. Borrowings under the Mezzanine Facility bear interest at the greater of (i) 10.0% or (ii) the prime rate then in effect plus 5.25%. Interest is calculated on the outstanding principal on a 360-day year basis, payable monthly. In connection with the Mezzanine Facility, we issued to WestRiver a warrant to purchase up to 299 thousand shares of common stock. The warrant can be exercised for half of the shares upon closing, and the remaining half upon funding. The warrant exercise price is $3.07 per share.

Amended and restated certificate of incorporation

On February 28, 2020, we amended and restated our certificate of incorporation to create two classes of common stock. Series 1 is voting common stock, and Series 2 is non-voting common stock. In the event that the SVB convertible debt facilities convert into our capital stock, and as a result of that conversion SVB would own 5% or more of our outstanding capital stock, SVB would be issued shares of Series 2 non-voting common stock instead of Series 1 voting common stock due to bank holding company regulations. The rights of the holders of Series 1 common stock and Series 2 common stock are identical, except for voting and conversion rights. Each share of Series 1 common stock is entitled to one vote and is not convertible into another class or series of our securities. Series 2 common stock is not entitled to vote, except as required by law, and automatically converts without the payment of additional consideration into Series 1 common stock upon election or transfer by holders of Series 2 common stock in certain circumstances.

13. Subsequent Events (Unaudited)

In May 2020, our board of directors granted an aggregate of 3,647,700 restricted stock units ("RSUs") to officers and employees pursuant to the 2013 Plan with a per share fair value of $5.17. The RSUs vest and settle upon the satisfaction of both a service condition and a liquidity event condition. The service condition for the awards is satisfied over four years. The liquidity event condition is satisfied upon the occurrence of a qualifying event, defined as the effectiveness of an initial public offering or the consummation of a change of control transaction. Beginning with the satisfaction of the liquidity event condition, we expect to record share-based compensation expense for the RSUs using the accelerated attribution method, net of forfeitures, based on the grant date fair value of the RSUs and over the remaining service periods. In aggregate, we expect to recognize approximately $19 million of expense related to the RSUs, prior to the impact of forfeitures, over a weighted-average requisite service period of approximately four years.


BIGCOMMERCE

PART II - INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the estimated costs and expenses, other than the underwriting discount, payable by us in connection with the sale of the securities being registered hereby. All amounts shown are estimates except the SEC registration fee, the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee and the Nasdaq Global Market listing fee.

Expenses of issuance and distribution (in thousands)	Amount to be paid
SEC registration fee	$ 12,980
FINRA filing fee	15,500
Nasdaq Global Market listing fee	(a)
Transfer agent and registrar's fees	(a)
Printing and engraving expenses	(a)
Legal fees and expenses	(a)
Accounting fees and expenses	(a)
Blue Sky fees and expenses	(a)
Miscellaneous fees and expenses	(a)
Total	$ (a)

(a) To be completed by amendment.

Item 14. Indemnification of Directors and Officers

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payment of dividends or unlawful stock purchases or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. Our amended and restated certificate of incorporation will contain such a provision.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation —a "derivative action"), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys' fees) incurred in connection with defense or settlement of such action, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. Our amended and restated certificate of incorporation will contain such a provision.

We maintain a directors' and officers' liability insurance policy indemnifying our directors and officers for certain liabilities incurred by them, including liabilities under the Securities Act and the Exchange Act. We pay the entire premium of this policy.

We intend to enter into indemnification agreements with each of our directors and officers in connection with this offering that provide the maximum indemnity allowed to directors and officers by Section 145 of the Delaware General Corporation Law and which allow for certain additional procedural protections.

These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of our officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

In addition, the underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act. Our Investor Rights Agreement with certain stockholders filed as Exhibit 10.1 to this registration statement also provides for cross-indemnification in connection with the registration of our common stock on behalf of such investors.

Item 15. Recent Sales of Unregistered Securities

Since three years before the date of the initial filing of this registration statement, the registrant has sold the following securities without registration under the Securities Act:

1. On April 19, 2018, we completed the sale of an aggregate of 23,628,441 shares of our Series F preferred stock at a purchase price of $2.7086 per share for an aggregate purchase price of $63,999,995.29.

2. We have granted stock options to purchase an aggregate of 79,366,067 shares of our Series 1 common stock, with exercise prices ranging from $0.13 to $3.07 per share, to employees, directors and consultants pursuant to the 2013 Plan. Since January 1, 2017, 6,569,991 shares of our Series 1 common stock have been issued upon the exercise of stock options pursuant to the 2013 Plan.

3. We have issued warrants to purchase 1,126,591 shares of our Series 1 common stock to certain consultants, Silicon Valley Bank, and as consideration to the stockholders of a private company we acquired in 2015. Since January 1, 2017, ten of the warrants have been exercised for an aggregate of 123,444 shares of our Series 1 common stock.

4. We have issued warrants to purchase up to 149,346 shares of our Series 1 common stock to WestRiver Innovation Lending Fund VIII, L.P. with an exercise price of $3.07 per share.

5. On May 27, 2020, we granted an aggregate of 3,647,700 restricted stock units to officers and employees pursuant to the 2013 Plan.

The issuances of the securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act or Rule 701 promulgated under the Securities Act as transactions pursuant to compensatory benefit plans. The shares of common stock issued upon the exercise of options or warrants are deemed to be restricted securities for purposes of the Securities Act. No underwriters were involved in any of the sales.

Item 16. Exhibits and Financial Statement Schedules

(a) ***Exhibits.*** See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

(b) ***Financial Statement Schedules***

None.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1	Form of Underwriting Agreement(a)
3.1	Sixth Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect
3.2	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect as of the closing of the offering(a)
3.3	Bylaws of the Registrant, as currently in effect
3.4	Form of Amended and Restated Bylaws of the Registrant, to be in effect as of the closing of the offering(a)
4.1	Warrant to Purchase Common Stock, dated February 28, 2020, issued by the Registrant to WestRiver Innovation Lending Fund VIII, L.P.
5.1	Form of Opinion of DLA Piper LLP (US)(a)
10.1	Fourth Amended and Restated Investor Rights Agreement, dated as of April 19, 2018
10.2	Fourth Amended and Restated Voting Agreement, dated as of April 19, 2018
10.3	Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of April 19, 2018
10.4	Form of Indemnification Agreement for Officers and Directors(a)(b)
10.5	BigCommerce Holdings, Inc. Amended and Restated 2013 Stock Plan(b)
10.6	BigCommerce Holdings, Inc. 2020 Equity Incentive Plan(a)(b)
10.7	BigCommerce Holdings, Inc. 2020 Employee Stock Purchase Plan(a)(b)
10.8	Third Amended and Restated Loan and Security Agreement, dated February 28, 2020, by and among Silicon Valley Bank, the Registrant, BigCommerce, Inc., and BigCommerce PTY LTD ACN 107 422 631
10.9	Contingent Convertible Debt Agreement, dated October 27, 2017, by and among Silicon Valley Bank, the Registrant, BigCommerce, Inc., and BigCommerce PTY LTD ACN 107 422 631
10.10	2020 Contingent Convertible Debt Agreement, dated February 28, 2020, by and among Silicon Valley Bank, the Registrant, BigCommerce, Inc., and BigCommerce PTY LTD ACN 107 422 631
10.11	Mezzanine Loan and Security Agreement, dated February 28, 2020, by and among WestRiver Innovation Lending Fund VIII, L.P., the Registrant, BigCommerce, Inc., and BigCommerce PTY LTD ACN 107 422 631
10.12	Offer Letter dated May 29, 2015, by and between the Registrant and Brent Bellm(b)
10.13	Amendment to Offer Letter dated February 12, 2019, by and between the Registrant and Brent Bellm(b)
10.14	Offer Letter dated May 10, 2018, by and between the Registrant and Lisa Pearson(b)
10.15	Offer Letter dated September 9, 2016, by and between the Registrant and Brian Dhatt(b)
10.16	Amendment to Offer Letter dated February 2, 2017, by and between BigCommerce, Inc. and Brian Dhatt(b)
10.17	Office Lease, dated November 20, 2012, by and between New TPG-Four Points, L.P. and BigCommerce, Inc.(*)
10.18	First Amendment to Lease, dated February 5, 2018, by and between G&I VII Four Points LP and BigCommerce, Inc.(*)
10.19	Second Amendment to Lease, dated October 4, 2018, by and between G&I VII Four Points LP and BigCommerce, Inc.(*)
10.20	PayPal Commerce Platform Global Partner Agreement, dated January 1, 2020, by and among PayPal, Inc., PayPal Pte. Ltd, BigCommerce, Inc., BigCommerce Pty Ltd, BigCommerce UK Ltd, and BigCommerce Software Ireland Limited(^)
21.1	List of Subsidiaries of the Registrant
23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of DLA Piper LLP (US) (included in Exhibit 5.1)(a)
24.1	Power of Attorney (included in signature page)

(*) Pursuant to Item 601(a)(5) of Regulation S-K promulgated by the SEC, certain exhibits and schedules to this agreement have been omitted. The Company hereby agrees to furnish supplementally to the SEC, upon its request, any or all of such omitted exhibits or schedules.

(^) Portions of this exhibit have been omitted as we have determined that the information (i) is not material and (ii) would likely cause competitive harm to us if publicly disclosed.
(a) To be filed by amendment.
(b) Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Austin, State of Texas, on the 13th day of July, 2020.

BIGCOMMERCE HOLDINGS, INC.

By: /s/ Brent Bellm
Name: Brent Bellm
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Brent Bellm, Robert Alvarez, and Jeff Mengoli, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution for him in any and all capacities, to sign (i) any and all amendments (including post-effective amendments) to this registration statement and (ii) any registration statement or post-effective amendment thereto to be filed with the United States Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Brent Bellm Brent Bellm	President, Chief Executive Officer, and Director (Principal Executive Officer)	July 13, 2020
/s/ Robert Alvarez Robert Alvarez	Chief Financial Officer (Principal Financial and Accounting Officer)	July 13, 2020
/s/ Lawrence Bohn Lawrence Bohn	Director	July 13, 2020
/s/ Donald E. Clarke Donald E. Clarke	Director	July 13, 2020
/s/ John T. McDonald John T. McDonald	Director	July 13, 2020
/s/ Steven Murray Steven Murray	Director	July 13, 2020
/s/ Jeff Richards Jeff Richards	Director	July 13, 2020
/s/ Ellen F. Siminoff Ellen F. Siminoff	Director	July 13, 2020

SIXTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
BIGCOMMERCE HOLDINGS, INC.
a Delaware corporation

FIRST: The name of this corporation is BigCommerce Holdings, Inc. (the "***Corporation***").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware, zip code 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 250,000,000 shares of Common Stock, $0.0001 par value per share ("***Common Stock***"), and (ii) 102,030,573 shares of Preferred Stock, $0.0001 par value per share ("***Preferred Stock***").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

205,000,000 shares of the Common Stock of the Corporation are hereby designated "***Series 1 Common Stock***," and 45,000,000 shares of the Common Stock of the Corporation are hereby designated "***Series 2 Common Stock***," As used herein, the term "***Common Stock***" without specific reference to the Series 1 Common Stock or the Series 2 Common Stock, without distinction as to class, except as otherwise expressly provided herein, shall mean, collectively, shares of Series 1 Common Stock and shares Series 2 Common Stock. All shares of Common Stock issued by the Corporation (a) prior to the effectiveness of this Sixth Amended and Restated Certificate of Incorporation (the "**Effective Date**") shall be deemed shares of Series 1 Common Stock for all purposes herein and (b) after the Effective Date shall be deemed to be shares of Series 1 Common Stock for all purposes herein unless otherwise specifically stated herein or the share certificate relating to such shares of Common Stock states that such shares of Common Stock represent shares of Series 2 Common Stock.

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting.

2.1 Series 1 Common Stock. The holders of the Series 1 Common Stock are entitled to one vote for each share of Series 1 Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting. The number of authorized shares of Common Stock, Series 1 Common Stock and/or Series 2 Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock being subject to the Regulatory Voting Restriction (as defined below)), irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

2.2 Series 2 Common Stock. Except as required by law or as otherwise set forth herein, all shares of Series 2 Common Stock shall be non-voting.

3. Conversion – Shares of Series 2 Common Stock. Each share of Series 2 Common Stock shall be automatically converted without the payment of any additional consideration into fully paid shares of Series 1 Common Stock at the rate of one-to-one (subject to equitable adjustment in the event of any stock split, recapitalization, dividend or the like) only upon the transfer thereof in a Widely Dispersed Offering by Goldman Sachs & Co. ("**Goldman Sachs**") or a party to whom Goldman Sachs transfers shares of Series 2 Common Stock and the transferees of such party (in each case, other than a transferee acquiring such shares of Series 2 Common Stock in a Widely Dispersed Offering) (the "**GS Transferees**"). For the purposes of this Article Fourth, Part B, Section 3, a "**Widely Dispersed Offering**" means (a) a widespread public distribution, including pursuant to Securities and Exchange Commission Rule 144, (b) a transfer (including a private placement or a sale pursuant to Securities and Exchange Commission Rule 144) in which no one party acquires the right to purchase 2% or more of any class of voting securities (as such term is used for the purposes of the Bank Holding Company Act of 1956, as amended ("**BHC Act**"), (c) an assignment to a single party (for example, a broker or investment banker) for the purposes of conducting a widespread public distribution on behalf of Goldman Sachs or the GS Transferees, or (d) to a party who would control more than 50% of the voting securities of the Company without giving effect to the shares of Series 2 Common Stock transferred by the holder or the GS Transferees.

B. PREFERRED STOCK

15,000,005 shares of the Preferred Stock of the Corporation are hereby designated "***Series A Preferred Stock***," 10,610,711 shares of the Preferred Stock of the Corporation are hereby designated "***Series B Preferred Stock***," 16,393,442 shares of the Preferred Stock of the Corporation are hereby designated "***Series C Preferred Stock***," 14,450,863 shares of the Preferred Stock of the Corporation are hereby designated "***Series D Preferred Stock,***" 1,445,086 shares of the Preferred Stock of the Corporation are hereby designated "***Series D-1 Preferred Stock***," 20,307,464 shares of the Preferred Stock of the Corporation are hereby designated "***Series E Preferred Stock,***" 194,561 shares of the Preferred Stock of the Corporation are hereby designated "***Series E-1 Preferred Stock***," and 23,628,441 shares of the Preferred Stock of the Corporation are hereby designated "***Series F Preferred Stock,***" each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. As used herein, the term "***Junior Preferred Stock***" without designation shall refer to shares of the Corporation's Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock collectively, the term "***A-E Preferred Stock***" without designation shall refer to shares of the Junior Preferred Stock, and the Corporation's Series D Preferred Stock, Series D-1 Preferred Stock, Series E Preferred Stock and Series E-1 Preferred Stock collectively, and the term "***Non-Regulated Preferred Stock***" without designation shall refer to shares of the Corporation's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock, collectively. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

1.1 ***Series F Preferred Stock***. Dividends on any share of Series F Preferred Stock shall begin to accrue on a daily basis at a rate of ten percent (10%) of the Series F Original Issue Price per annum from the date on which the Corporation issues such share and shall be cumulative and compounded quarterly (such dividend, the "***Series F Dividend***"). The Corporation shall have no obligation to pay any dividends, except when, as and if declared by the Board of Directors of the Corporation (the "***Board***") out of any assets at the time legally available therefor or as otherwise specifically provided in this Sixth Amended and Restated Certificate of Incorporation. No dividends may be paid on any other shares of Preferred Stock or Common Stock (other than a dividend payable solely in shares of Common Stock) until the full Series F Dividend then accrued on all outstanding shares of Series F Preferred Stock has been paid in full. Notwithstanding the foregoing, in the event that the holders of Series F Preferred Stock will receive proceeds per share of Series F Preferred Stock in cash or freely tradeable securities (in each case, taking into account any reduction in the Series F Dividend resulting from the application of this sentence) as a result of (i) any distribution pursuant to Subsection 2 resulting from the consummation of a Deemed Liquidation Event or (ii) any conversion to Common Stock pursuant to Subsection 4 or Subsection 5 below, in each case, of at least (a) $6.7715 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock), then the Series F Dividend shall be reduced from ten percent (10%) per annum to nine percent (9%) per annum effective as of the date of issuance of such share of Series F Preferred Stock or (b) $8.1258 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock), then the Series F Dividend shall be reduced from ten percent (10%) per annum to eight percent (8%) per annum effective as of the date of issuance with respect to such shares of Series F Preferred Stock. For purposes of this Certificate of Incorporation, with respect to any shares of Common Stock issued to holders of Series F Preferred Stock in the Corporation's initial sale of shares of Common Stock to the public in a firm commitment underwritten public offering, such securities may be deemed freely tradeable notwithstanding being subject to market a stand-off restriction that may restrict such securities, if and only if, such market stand-off restriction is no more restrictive than that which is called for by Section 2.11 of the Corporation's Fourth Amended and Restated Investor Rights Agreement in effect as Series F Original Issue Date (as defined below).

1.2 ***Preferred Stock***. After payment of the full accrued but unpaid Series F Dividend to the holders of Series F Preferred Stock, the Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as being convertible (without actual conversion) into Common Stock for this purpose), that dividend per share of Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series of Preferred Stock determined, if applicable, as if all shares of such class or series of Preferred Stock had been converted into Common Stock (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as being convertible (without actual conversion) into Common Stock for this purpose) and (B) the number of shares of Common Stock issuable upon conversion of a share of Preferred Stock (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as being convertible (without actual conversion) into Common Stock for this purpose), in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of

capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Original Issue Price (as defined below) for such series of Preferred Stock; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Preferred Stock dividend. The "***Series A Original Issue Price***" shall mean $1.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock. The "***Series B Original Issue Price***" shall mean $1.8896 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock. The "***Series C Original Issue Price***" shall mean $2.44 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock. The "***Series D Original Issue Price***" shall mean $3.46 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock. The "***Series D-1 Original Issue Price***" shall mean $3.46 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D-1 Preferred Stock. The "***Series E Original Issue Price***" shall mean $1.9242 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series E Preferred Stock. The "***Series E-1 Original Issue Price***" shall mean $1.9242 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series E-1 Preferred Stock. The "***Series F Original Issue Price***" shall mean $2.7086 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock. The Series A Original Issue Price, the Series B Original Issue Price, the Series C Original Issue Price, the Series D Original Issue Price, the Series D-1 Original Issue Price, the Series E Original Issue Price, the Series E-1 Original Issue Price and the Series F Original Issue Price are each sometimes referred to herein as an "***Original Issue Price***."

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock.

2.1.1. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (collectively, a "Liquidity Event"), subject to Subsection 2.1.6, the assets and funds of the Corporation available for distribution to stockholders shall be distributed as follows:

2.1.2. First, subject to Section 2.1.6, the holders of shares of Series F Preferred Stock then outstanding shall be entitled to receive, out of the assets of the Corporation legally available for distribution to its stockholders, before any payment or distribution of such assets shall be made pursuant to Subsections 2.1.3, 2.1.4, 2.1.5, 2.1.6 or 2.1.7 or in respect of the Corporation's Junior Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series E Preferred Stock, Series E-1 Preferred Stock or Common Stock, an amount equal to the Series F Original Issue Price, plus any dividends (other than the Series F Dividend) declared but unpaid thereon (the amount payable pursuant to this sentence is hereinafter referred to as the "***Series F Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series F Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.2, the holders of shares of Series F Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.3. After the full Series F Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.2, the holders of shares of Series E Preferred Stock and Series E-1 Preferred Stock then outstanding shall be entitled to receive, out of the assets of the Corporation legally available for distribution to its stockholders, before any payment or distribution of such assets shall be made pursuant to Subsections 2.1.4, 2.1.5, 2.1.6 or 2.1.7 or in respect of the Corporation's Junior Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock or Common Stock, an amount equal to the Series E Original Issue Price or Series E-1 Original Issue Price, as applicable, plus any dividends declared but unpaid thereon (the amount payable pursuant to this sentence is hereinafter referred to as the "***Series E and Series E-1 Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event and after the full Series F Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.2, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series E Preferred Stock and Series E-1 Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.3, the holders of shares of Series E Preferred Stock and Series E-1 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.4. After the full Series F Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.2 and the full Series E and Series E-1 Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.3, the holders of shares of Series D Preferred Stock and Series D-1 Preferred Stock then outstanding shall be entitled to receive, out of the assets of the Corporation legally available for distribution to its stockholders, before any payment or distribution of such assets shall be made pursuant to Subsections 2.1.5, 2.1.6 or 2.1.7 or in respect of the Corporation's Junior Preferred Stock or Common Stock, an amount equal to the Series D Original Issue Price or Series D-1 Original Issue Price, as applicable, plus any dividends declared but unpaid thereon (the amount payable pursuant to this sentence is hereinafter referred to as the "***Series D and Series D-1 Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event and after the full Series F Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.2 and the full Series E and Series E-1 Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.3, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series D Preferred Stock and Series D-1 Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.4, the holders of shares of Series D Preferred Stock and Series D-1 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.5. After the full Series F Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.2, the full Series E and Series E-1 Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.3 and the full Series D and Series D-1 Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.4, the holders of shares of Junior Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made pursuant to Subsection 2.1.6 or 2.1.7 or to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to (A) in the case of the Series A Preferred Stock, the Series A Original Issue Price, plus any dividends declared but unpaid thereon (the amount payable pursuant to this sentence is hereinafter referred to as the "***Series A Liquidation Amount***"), (B) in the case of the Series B Preferred Stock, the Series B Original Issue

Price, plus any dividends declared but unpaid thereon (the amount payable pursuant to this sentence is hereinafter referred to as the "***Series B Liquidation Amount***") and (C) in the case of the Series C Preferred Stock, the Series C Original Issue Price, plus any dividends declared but unpaid thereon (the amount payable pursuant to this sentence is hereinafter referred to as the "***Series C Liquidation Amount***" and together with the Series A Liquidation Amount, Series B Liquidation Amount, Series D and Series D-1 Liquidation Amount, and the Series E and Series E-1 Liquidation Amount shall be referred to individually and collectively as the "***A-E Initial Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event and after the full Series F Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.2, the full Series E and Series E-1 Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.3 and the full Series D and Series D-1 Liquidation Amount has been paid or set aside in accordance with Subsection 2.1.4, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Junior Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.5, the holders of shares of Junior Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.6. After the full Series F Liquidation Amount and the full A-E Initial Liquidation Amount (the "**Initial Liquidation Amount**") has been paid or set aside in accordance with Subsections 2.1.2, 2.1.3, 2.1.4 and 2.1.5, the holders of Series F Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made pursuant to Subsection 2.1.7 or to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the accrued but unpaid Series F Dividend (the "***Additional Series F Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event and after the full Initial Liquidation Amount has been paid or set aside in accordance with Subsections 2.1.2, 2.1.3, 2.1.4 and 2.1.5, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series F Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.6, the holders of shares of Series F Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. Notwithstanding anything to the contrary set forth in Subsections 2.1.2 through 2.1.6, if the amount distributable pursuant to Subsections 2.1.2 and 2.1.6 with respect to a Liquidity Event consummated prior to January 1, 2020 is less than 1.5 *times* the Series F Original Issue Price in the aggregate, then the Series F Liquidation Amount shall be increased to an amount equal to 1.5 *times* the Series F Original Issue Price minus any amounts distributable under this Subsection 2.1.6.

2.1.7. After the full Initial Liquidation Amount has been paid or set aside in accordance with Subsections 2.1.2, 2.1.3, 2.1.4 and 2.1.5 and the full accrued but unpaid Series F Dividend has been paid or set aside in accordance with Subsection 2.1.6, the holders of shares of Series A-E Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the product of (A) the Original Issue Price for such series of Series A-E Preferred Stock times (B) 50% (the amount payable pursuant to this sentence is hereinafter referred to as the "***A-E Additional Liquidation Amount***" and together with the A-E Initial Liquidation Amount, the Series F Liquidation Amount and the Additional Series F Liquidation Amount shall be referred to individually and collectively as the "***Liquidation Amount***"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event and after the full Initial Liquidation Amount has been paid or set aside in accordance with Subsections 2.1.2, 2.1.3, 2.1.4 and 2.1.5 and the full Series F Dividend has been paid or set aside in accordance with Subsection 2.1.6, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay

the holders of shares of Series A-E Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.7, the holders of shares of A-E Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.8. For purposes of Subsections 2.1.2, 2.1.3, 2.1.4, 2.1.5, 2.1.6 and 2.1.7, if any portion of the consideration payable to the stockholders of the Corporation in the applicable Sale of the Company (as defined in the Corporation's Fourth Amended and Restated Voting Agreement (the "***Voting Agreement***")) is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the definitive agreement for such Sale of the Company shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1.2, 2.1.3, 2.1.4, 2.1.5, 2.1.6 and 2.1.7 as if the Initial Consideration were the only consideration payable in connection with such Sale of the Company and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Section 2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.1.8, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event (collectively, "***Retained Consideration***") shall be deemed to be Initial Consideration; *provided however*, notwithstanding anything to the contrary, with respect to holders of Series F Preferred Stock and the payment of the Series F Liquidation Amount to which they are entitled, any Retained Consideration shall be deemed to be Additional Consideration.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock under Subsection 2.1, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock pro rata based on the number of shares held by each such holder. To the extent holders of A-E Preferred Stock would receive distributions greater than A-E Liquidation Amount if such holder of A-E Preferred Stock converted their shares of A-E Preferred Stock to Common Stock pursuant to Section 4, the holders of such A-E Preferred Stock shall be deemed to have converted their applicable A-E Preferred Shares to Common Stock pursuant to Section 4 (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as being convertible and as having been converted (without actual conversion) into Common Stock for this purpose) and shall receive the amounts payable under this Subsection 2.2 in lieu of the A-E Liquidation Amount. To the extent holders of Series F Preferred Stock would receive distributions greater than the Series F Liquidation Amount if such holder of Series F Preferred Stock converted their shares of Series F Preferred Stock to Common Stock pursuant to Section 4, the holders of such Series F Preferred Stock shall be deemed to have converted their applicable Series F Preferred Stock to Common Stock pursuant to Section 4 (without actual conversion into Common Stock for this purpose) and shall receive the amounts payable under this Subsection 2.2 in lieu of the Series F Liquidation Amount plus an amount equal to the Additional Series F Liquidation Amount.

2.3 Deemed Liquidation Events.

2.3.1. Definition. Each of the following events shall be considered a "***Deemed Liquidation Event***" (1) with respect to the Series F Preferred Stock in all cases, and (2) with respect to all other classes and series of capital stock of the Corporation other than the Series F Preferred Stock, unless the holders of a majority of the outstanding shares of A-E Preferred Stock, voting together as a single class on an as-converted to Common Stock basis (the "***Requisite Investors***") elect otherwise by written notice sent to the Corporation at least 10 days prior to the effective date of any such event (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of this specific vote):

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by merger, consolidation or otherwise and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2. Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to have their Preferred Stock redeemed, and (ii) the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation (the "***Board***")), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "***Available Proceeds***"), on the 150th day after such Deemed Liquidation Event (the "***Redemption Date***"), to redeem (1) all outstanding shares of Series F Preferred Stock and (2) unless the Requisite Investors elect otherwise (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of this specific vote), all outstanding shares of A-E Preferred Stock, in each case, at a price per share equal to the Liquidation Amount for each series of Preferred Stock. Notwithstanding

the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock that are required to be redeemed, the Corporation shall ratably redeem such Preferred Stock in accordance with the priority and manner in which proceeds from a Deemed Liquidation Event are required to be paid on such shares of Preferred Stock pursuant to Subsections 2.1 and 2.2 hereof to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. For the avoidance of doubt, in the event the Requisite Investors elect not to treat a Deemed Liquidation Event as such with respect to the A-E Preferred Stock, and the Company is required to redeem the Series F Preferred Stock pursuant to the preceding sentence, then the proceeds available from such Deemed Liquidation Event shall be used to redeem the Series F Preferred Stock in accordance with this Subsection 2.3.2(b) and the provisions of Subsections 2.1 and 2.2.

(c) The Corporation shall send a written notice of the redemption (the "***Redemption Notice***") to each holder of record of Preferred Stock not less than twenty (20) days prior to the Redemption Date. Such Redemption Notice shall state:

(i) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date;

(ii) the Redemption Date and the Liquidation Amount for each series of Preferred Stock and the accrued but unpaid Series F Dividend; and

(iii) that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

(d) On or before the Redemption Date, each holder of shares of Preferred Stock to be redeemed shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Liquidation Amount for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof.

(e) If, on the Redemption Date the Liquidation Amount payable upon redemption of the shares of Preferred Stock to be redeemed is paid or tender for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that the certificates evidencing any of the shares of Preferred stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Preferred Stock shall cease to accrue after the Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Liquidation Amount without interest upon surrender of their certificate or certificates therefor.

(f) Prior to the distribution or redemption provided for in Subsections 2.3.2(b) – (e), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

2.3.3. Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board, including the affirmative vote of a majority of the Investor Directors (as defined below).

3. Voting.

3.1 General. Subject to the Regulatory Voting Restriction and the last sentence of this Subsection 3.1, on any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock (without regard to whether the shares of Common Stock into which such shares of Preferred Stock convert have voting rights) into which the shares of Preferred Stock held by such holder are convertible, with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as being convertible (without actual conversion) into Common Stock for this purpose, as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation (including without limitation, the last sentence of this Subsection 3.1), holders of Preferred Stock shall, subject to the Regulatory Voting Restriction, vote together with the holders of Common Stock as a single class, on an as converted basis, with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as being convertible (without actual conversion) into Common Stock for this purpose, notwithstanding any limitation on conversion. For sake of clarity, whenever the shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock are permitted to vote pursuant to the Certificate of Incorporation, the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable shall be treated as being then convertible into shares of Common Stock (without actual conversion) at the then applicable conversion rate for the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable. Notwithstanding anything to the contrary herein or any statutory or stated rights of holders of shares of Series F Preferred Stock, in no event shall the holders of Series F Preferred Stock be entitled to vote on any matter for which holders of any class of Preferred Stock are entitled to vote together with the holders of Common Stock, on an as converted to Common Stock basis.

3.2 Election of Directors. The Board shall initially consist of seven (7) members, which shall be elected in the following manner: (i) the holders of record of the shares of Series A Preferred Stock and Series B Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect one (1) director of the Corporation (the "***Series A/B Director***"); (ii) the holders of record of the shares of Series C Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "***Series C Director***"); (iii) the holders of record of shares of Series D Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "***Series D Director***"); (iv) the holders of record of shares of Series E Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "***Series E Director***" and together with the Series A/B Director, Series C Director and Series D Director, each an "***Investor Director***" and collectively, the "***Investor Directors***"); (v) the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation; and (vi) the holders of record of the shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect two (2) independent directors. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock, as applicable, entitled to elect such director or directors, given either at a special meeting of such stockholders, duly called for that purpose or pursuant to a written consent of the

stockholders. If the holders of shares of the applicable series of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, or together as a single class, as the case may be, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the applicable series of Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock other than the Series F Preferred Stock (including the A-E Preferred Stock) (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock being subject to the Regulatory Voting Restriction), voting together as a single class, with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as being convertible into Common Stock for this purpose, notwithstanding any limitation on conversion, shall be entitled to elect the balance of the total number of directors of the Corporation, if any. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. For the avoidance of doubt, the holders of shares of Series F Preferred Stock shall not have any rights to elect directors under this Subsection 3.2.

3.3 Preferred Stock Protective Provisions. At any time when any shares of A-E Preferred Stock are outstanding, the Corporation shall not, nor shall it permit any subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the outstanding shares of A-E Preferred Stock (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of such consent or vote under Subsection 3.3.2 and with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock subject to the Regulatory Voting Restriction for all other consents or votes under this Subsection 3.3), voting together as a single class on an as-converted to Common Stock basis (including without limitation, any shares of A-E Preferred Stock that are obligated to vote pursuant to an exercise of the Drag-Along Right (as defined in the Voting Agreement)) with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as being convertible into Common Stock for this purpose, notwithstanding any limitation on conversion, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.3.1. liquidate, dissolve or wind up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2. amend, alter, waive or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Preferred Stock, including, without limiting the generality of the foregoing:

(a) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation;

(b) increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation;

(c) (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends, if such reclassification, alteration or amendment would render such other security senior to the Preferred Stock in respect of any such right, preference or privilege, or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock in respect of any such right, preference or privilege;

(d) amend, alter or waive the designation, or the stated rights, preferences or privileges of the Preferred Stock;

(e) change all or part of the Preferred Stock into a different number of shares;

(f) increase the voting rights of the issued and outstanding shares of another class or series of shares relative to the voting rights of the Preferred Stock;

3.3.3. purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (ii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service (the "***Employee Repurchases***"); provided, however, that with respect to Employee Repurchases, the repurchase price therefor shall not exceed the lower of the original purchase price of such shares or the then-current fair market value thereof, (iii) redemptions of the Series D-1 Preferred Stock or Series E-1 Preferred Stock pursuant to Article Fourteenth and (4) redemptions of the Series F Preferred Stock pursuant to Section 6;

3.3.4. create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action with respect to any debt security, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $500,000 unless such debt security has received the prior approval of the Board, including the affirmative vote of a majority of the Investor Directors;

3.3.5. create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

3.3.6. increase the number of shares of Common Stock or Options (as defined below) available for issuance pursuant to the Corporation's 2013 Stock Plan (the "***Stock Plan***") in excess of 37,362,878, unless such increase has received the prior approval of the Board, including the affirmative vote of a majority of the Investor Directors; or

3.3.7. increase or decrease the authorized number of directors constituting the Board.

3.4 Series F Preferred Stock Protective Provisions.

3.4.1. For so long as any shares of Series F Preferred Stock are outstanding, the Corporation shall not, nor shall it permit any subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the outstanding shares of the Series F Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) exclusively as a separate class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(a) engage in any transaction or agreement between the Corporation or any subsidiary thereof, on the one hand, and any officer or director of, or any person or entity who, directly or indirectly, controls, is controlled by, or is under common control with, the Corporation (other than the Corporation or any wholly owned subsidiary thereof) on the other hand other than (1) the issuance of equity securities of the Company solely for financing purposes and so long as the holders of Series F Preferred Stock have the opportunity to purchase at least their pro rata share of the securities issued in such financing transaction, (2) any arms-length ordinary course executive compensation matters and (3) agreements on terms no less favorable to the Company than those that might be obtained at the time from an unaffiliated third party;

(b) amend, alter, waive or repeal the designations or the stated rights, preferences or privileges of the Series F Preferred Stock in a manner that significantly and adversely affects the Series F Preferred Stock;

(c) create, or authorize the creation of, or issue or obligate the Corporation to issue shares of, any additional class or series of capital stock unless the same ranks junior to, or is pari passu with, the Series F Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or in a Deemed Liquidation Event;

(d) purchase or redeem (or permit any subsidiary to purchase or redeem) any shares of capital stock of the Corporation other than (1) so long as such redemption or repurchase, in each case, would not result in Goldman owning or controlling, or being deemed to own or control, greater than 24.99% of the total equity of the Corporation following such redemption or repurchase, (x) Employee Repurchases; provided, however, that with respect to Employee Repurchases, the repurchase price therefor shall not exceed the lower of the original purchase price of such shares or the then-current fair market value thereof, (y) redemption of the Series D-1 Preferred Stock or Series E-1 Preferred Stock pursuant to Article Fourteenth, and (z) any other redemption or repurchase of capital stock in which the holders of Series F Preferred Stock are provided an opportunity to participate in such sale to the Company on a pro rata basis, and (2) redemption of the Series F Preferred Stock pursuant to Section 6;

(e) pay or declare any dividend, or authorize or make any distribution, on any shares of capital stock of the Corporation at any time that there are accrued, but unpaid dividends on the Series F Preferred, other than dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock.

3.4.2. For so long as any shares of Series F Preferred Stock are outstanding, the Corporation shall not, nor shall it permit any subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following:

(a) create, or authorize the creation of, or issue, or authorize the issuance of, any indebtedness for borrowed money not in existence on the date hereof (including all guarantees, debts, liens or leases in respect thereof), or permit any subsidiary to take any such action with respect to any indebtedness for borrowed money (including all guarantees, debts, liens or leases in respect thereof), if, in any such case, such indebtedness would be created or issued either (i) outside of the ordinary course of business and inconsistent with past practice or (ii) the level of indebtedness (including without limitation, any debt existing on the date hereof) incurred has exceeded or would exceed 0.5 *times* the Company's annualized recurring subscription revenue; or

(b) create, or authorize the creation of, or issue or obligate the Corporation to issue shares of, any additional class or series of capital stock that ranks pari passu with the Series F Preferred Stock (with respect to (1) the distribution of assets on the liquidation, dissolution or winding up of the Corporation or in a Deemed Liquidation Event, (2) payment of dividends or (3) rights of redemption) with an aggregate purchase price in excess of $10,000,000.

3.5 Series E and E-1 Preferred Stock Protective Provisions. In addition to any restrictions set forth in Subsection 3.3 above, at any time when any shares of Series E Preferred Stock are outstanding, the Corporation shall not, nor shall it permit any subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, amend, alter, waive or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series E Preferred Stock and Series E-1 Preferred Stock without so adversely affecting the Junior Preferred Stock, Series D Preferred Stock and Series F Preferred Stock, without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the Series E Preferred Stock and Series E-1 Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class (with the Series E-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of such vote or written consent), and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.6 Series D and D-1 Preferred Stock Protective Provisions. In addition to any restrictions set forth in Subsection 3.3 above, at any time when any shares of Series D Preferred Stock are outstanding, the Corporation shall not, nor shall it permit any subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, amend, alter, waive or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series D Preferred Stock and Series D-1 Preferred Stock without so adversely affecting the Junior Preferred Stock, Series E Preferred Stock and Series F Preferred Stock, without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the Series D Preferred Stock and Series D-1 Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class (with the Series D-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of such vote or written consent), and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.7 Series C Preferred Stock Protective Provisions. In addition to any restrictions set forth in Subsection 3.3 above, at any time when any shares of Series C Preferred Stock are outstanding, the Corporation shall not, nor shall it permit any subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, amend, alter, waive or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series C Preferred Stock without so adversely affecting the Series A Preferred Stock, Series B Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock, without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the Series C Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.8 Series B Preferred Stock Protective Provision. In addition to any restrictions set forth in Subsection 3.3 above, at any time when any shares of Series B Preferred Stock are outstanding, the Corporation shall not, nor shall it permit any subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, amend, alter, waive or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series B Preferred Stock without so adversely affecting the Series A Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the Series B Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.9 Series A Preferred Stock Protective Provision. In addition to any restrictions set forth in Subsection 3.3 above, at any time when any shares of Series A Preferred Stock are outstanding, the Corporation shall not, nor shall it permit any subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, amend, alter, waive or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series A Preferred Stock without so adversely affecting the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.10 Series D-1 Preferred Stock and Series E-1 Preferred Stock Protective Provisions. In addition to any restrictions set forth in Subsections 3.3 and 3.5 above, at any time when any shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock are outstanding, the Corporation shall not, nor shall it permit any subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the Series D-1 Preferred Stock and Series E-1 Preferred Stock, voting together as a single class, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock constituting such class) (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of such vote or written consent), and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.10.1. amend, modify or waive (i) any of the terms set forth in Article Fourteenth below, the protective provisions set forth in this Subsection 3.10 or any of the terms set forth in Subsection 3.11 below, or (ii) any other provision of this Certificate of Incorporation intended to address the regulatory status of the initial or any subsequent holder of shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock;

3.10.2. increase or decrease the number of authorized shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock; or

3.10.3. re-classify, exchange or convert the Series D-1 Preferred Stock or Series E-1 Preferred Stock into any other security unless such resulting security contains terms and characteristics that provide materially equivalent protections with respect to any regulatory requirements applicable to the Regulated Holder (as defined below) as are provided by the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, other than conversion to Common Stock pursuant to the last sentence of Subsection 5.1.6.

In no event shall the holders of Series D-1 Preferred Stock or Series E-1 Preferred Stock be entitled to vote, or act by written consent, on any matter as a single "class" of "voting securities" as such terms are interpreted under the BHCA (as defined in Article Fourteenth below). For the avoidance of doubt, the foregoing provisions in this Subsection 3.10 shall apply with respect to the shares of Series D-1 Preferred Stock and Series E-1 Preferred Stock after a Deemed Optional Conversion or Deemed Automatic Conversion (each as defined below).

3.11 Regulatory Voting Restrictions. Notwithstanding the statutory or stated rights of holders of shares of Series D-1 Preferred Stock and Series E-1 Preferred Stock and except as expressly provided otherwise herein, in no event shall a Regulated Holder and its BHCA Transferees (as defined below), collectively, be entitled to cast a number of votes representing more than 4.99% of the voting power of all shares entitled to vote on any matter (including matters with respect to which such holders are entitled or required to provide their approval or consent), including matters with respect to which (i) the Series D Preferred Stock and the Series D-1 Preferred Stock vote together as a single class; (ii) the Series E Preferred Stock and the Series E-1 Preferred Stock vote together as a single class; (iii) the Preferred Stock votes together as a single class; or (iv) the Preferred Stock votes with shares of Common Stock as a single class on an as-converted basis (such voting rights to be allocated pro rata among the Regulated Holder and its BHCA Transferees based on the number of shares of Series D-1 Preferred Stock and Series E-1 Preferred Stock held by each such holder); provided, however, that, if there are no shares of Series D Preferred Stock outstanding, the holders of shares of Series D-1 Preferred Stock will no longer be entitled or required to any right to vote for matters on which shares of Series D-1 Preferred Stock and Series D Preferred Stock are entitled or required to vote or consent as a single class, if there are no shares of Series E Preferred Stock outstanding, the holders of shares of Series E-1 Preferred Stock will no longer be entitled or required to any right to vote for matters on which shares of Series E-1 Preferred Stock and Series E Preferred Stock are entitled or required to vote or consent as a single class, and in the event there are no shares of Preferred Stock outstanding other than the Series D-1 Preferred Stock and/or Series E-1 Preferred Stock, the holders of shares of Series D-1 Preferred Stock and Series E-1 Preferred Stock will no longer be entitled or required to any right to vote for matters on which shares of Preferred Stock are entitled or required to vote or consent as a single class; provided, further, that the Regulatory Voting Restriction shall not apply to matters requiring approval of the holders of shares of Series D-1 Preferred Stock and Series E-1 Preferred Stock pursuant to Subsection 3.10 above or as otherwise provided expressly herein. The restrictions described in this Subsection 3.11 are referred to herein as the "***Regulatory Voting Restrictions***".

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

4.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into, subject to the last sentence of this Subsection 4.1, such number of fully paid and non-assessable shares of Series 1 Common Stock or Series 2 Common Stock, as applicable, as determined in accordance with this Subsection 4.1. Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the

payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Series A Original Issue Price by the Series A Conversion Price (as defined below) in effect at the time of conversion. Each share of Series B Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Series B Original Issue Price by the Series B Conversion Price (as defined below) in effect at the time of the conversion. Each share of Series C Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Series C Original Issue Price by the Series C Conversion Price (as defined below) in effect at the time of the conversion. Each share of Series D Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Series D Original Issue Price by the Series D Conversion Price (as defined below) in effect at the time of the conversion. Each share of Series E Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Series E Original Issue Price by the Series E Conversion Price (as defined below) in effect at the time of the conversion. Each share of Series F Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Series F Original Issue Price by the Series F Conversion Price (as defined below) in effect at the time of the conversion. The "***Series A Conversion Price***" shall initially be equal to $1.00, the "***Series B Conversion Price***" shall initially be equal to $1.8896, the "***Series C Conversion Price***" shall initially be equal to $2.3793, the "***Series D Conversion Price***" shall initially be equal to $3.2794, the "***Series D-1 Conversion Price***" shall initially be equal to $3.2794, the "***Series E Conversion Price***" shall initially be equal to $1.9242, the "***Series E-1 Conversion Price***" shall initially be equal to $1.9242, and the "***Series F Conversion Price***" shall initially be equal to $2.7086. The Series A Conversion Price, the Series B Conversion Price, the Series C Conversion Price, the Series D Conversion Price, the Series D-1 Conversion Price, Series E Conversion Price, Series E-1 Conversion Price and Series F Conversion Price are, individually or collectively, as applicable, the "***Conversion Price***." Such Conversion Price, and the rate at which shares of Preferred Stock may be converted or deemed to convert into shares of Common Stock, shall be subject to adjustment as provided below. Notwithstanding anything herein to the contrary, any shares of (1) Series A Preferred Stock converted pursuant to this Section 4.1 shall convert into shares of Series 1 Common Stock, (2) Series B Preferred Stock converted pursuant to this Section 4.1 shall convert into shares of Series 1 Common Stock, (3) Series C Preferred Stock converted pursuant to this Section 4.1 shall convert into shares of Series 1 Common Stock, (4) Series D Preferred Stock converted pursuant to this Section 4.1 shall convert into shares of Series 1 Common Stock, (5) Series E Preferred Stock converted pursuant to this Section 4.1 shall convert into shares of Series 1 Common Stock, and (6) Series F Preferred Stock converted pursuant to this Section 4.1 shall convert into, (i) with respect to shares of Series F Preferred Stock held by Goldman Sachs, shares of Series 2 Common Stock or (ii) with respect to all other shares of Series F Preferred Stock not held by Goldman Sachs, shares of Series 1 Common Stock.

4.2 Series D-1 Preferred Stock and Series E-1 Preferred Stock. Shares of Series D-1 Preferred Stock and Series E-1 Preferred Stock shall not be convertible into Common Stock pursuant to this Section 4 or otherwise in the hands of a Regulated Holder or its BHCA Transferees, except in connection with a Permitted Regulatory Transfer (as defined below) (such restriction, the "***Regulatory Conversion Restriction***"). Instead, upon notice to the Corporation from the holders of a majority of the Series D-1 Preferred Stock or a majority of the Series E-1 Preferred Stock that it intends to

exercise the rights granted pursuant to the remainder of this sentence (a "***Deemed Conversion Notice***"), (x) the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, shall no longer be entitled to any rights of the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, that are not also applicable to shares of Common Stock, including without limitation the right to receive the amounts payable to holders of Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, pursuant to Sections 1 and 2 above, and such holder of Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, shall be deemed to have forever and finally waived all such rights; provided, however, that the rights set forth in Subsection 3.10 and Article Fourteenth, as well as the Regulatory Voting Restriction, shall continue to apply to shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, and (y) such holder of Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, thereafter shall be entitled to receive, in lieu of any amounts otherwise payable on the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, hereunder (including any amounts payable pursuant to Sections 1 and 2 above), only an amount equal to the amounts that may become payable to holders of Common Stock hereunder (as such securities are adjusted from time to time hereunder, including without limitation pursuant to any stock split, stock dividend, combination, subdivision, recapitalization or the like with respect to the Common Stock occurring after such Deemed Optional Conversion) as if such Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, had been converted (but without actually converting) into that number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Series D-1 Original Issue Price or Series E-1 Original Issue Price, as applicable, by the then effective Series D-1 Conversion Price, or Series E-1 Conversion Price, as applicable, at the same time that the Deemed Conversion Notice was given (a "***Deemed Optional Conversion***"), as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to the Common Stock occurring after such Deemed Optional Conversion. For purposes of this Certificate of Incorporation, any shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock that are convertible (or deemed convertible) into Common Stock shall be convertible (or shall be deemed convertible) into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Series D-1 Original Issue Price or Series E-1 Original Issue Price, as applicable, by the Series D-1 Conversion Price or Series E-1 Conversion Price, as applicable, as in effect on the effective date of the conversion (or deemed conversion) of such shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable. For the avoidance of doubt, shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock that have been subject to a Deemed Optional Conversion pursuant to this Subsection 4.2 shall not be entitled to vote on any matters for which shares of Common Stock, and not shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, were entitled to vote.

4.3 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.4 Mechanics of Conversion.

4.4.1. Notice of Conversion. In order for a holder of Non-Regulated Preferred Stock to voluntarily convert shares of Non-Regulated Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Non-Regulated Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or

at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Non-Regulated Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "***Conversion Time***"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Non-Regulated Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Non-Regulated Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends, including without limitation the Series F Dividend, on the shares of Non-Regulated Preferred Stock converted.

4.4.2. Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Conversion Price.

4.4.3. Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.4.4. No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.4.5. Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.5 Adjustments to Conversion Price for Diluting Issues.

4.5.1. Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "***Option***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "***Series F Original Issue Date***" shall mean the date on which the first share of Series F Preferred Stock is issued.

(c) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.5.3 below, deemed to be issued) by the Corporation after the Series F Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "***Exempted Securities***"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock ("***Dividend Shares***") so long as each series of Preferred Stock receives a pro rata share of any Dividend Shares distributed to holders of Preferred Stock (calculated on an as converted to Common Stock basis);

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.6, 4.7, 4.8 or 4.9;

(iii) shares of Common Stock or Options (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting the number of issued and outstanding shares of Common Stock) issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to the Stock Plan;

(iv) shares of Common Stock issued pursuant to the initial admission or quotation of any of the shares of the Corporation to the list or quotation system of any stock exchange approved by the Board;

(v) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(vi) shares of Common Stock or other Convertible Securities issued upon the conversion of Preferred Stock;

(vii) shares of Common Stock or other Convertible Securities issued to a customer, licensee/licensor, joint venture partner or other similar third party in connection with a commercial agreement, which issuances are for primarily non-equity financing purposes and are approved by the Board, including the affirmative vote of a majority of the Investor Directors;

(viii) shares of Common Stock or other Convertible Securities issued pursuant to equipment lease financings or bank credit arrangements that are primarily for non-equity financing purposes and are approved by the Board, including the affirmative vote of a majority of the Investor Directors;

(ix) the Preferred Stock issued pursuant to the Series F Preferred Stock Purchase Agreement, by and among the Corporation and certain Investors listed thereon, dated on or about the date hereof;

(x) shares of Series D Preferred Stock issued upon conversion of the Series D-1 Preferred Stock in accordance with the provisions set forth herein;

(xi) shares of Series E Preferred Stock issued upon conversion of the Series E-1 Preferred Stock in accordance with the provisions set forth herein; or

(xii) shares of Common Stock issued to the holders of Series F Preferred Stock in respect of the Series F Dividend in connection with a Qualified IPO.

4.5.2. No Adjustment of Conversion Price.

(a) No adjustment in the Conversion Price with respect to the Series A Preferred Stock or Series B Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of the majority of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

(b) No adjustment in the Conversion Price with respect to the Series C Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of the majority of outstanding shares of Series C Preferred Stock that no such adjustment shall be made as a result of the issuance or deemed issuance of such Additional Shares of Common Stock.

(c) No adjustment in the Conversion Price with respect to the Series D Preferred Stock or the Series D-1 Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of the majority of shares of Series D Preferred Stock and Series D-1 Preferred Stock, voting together as a single class on an as-converted to Common Stock basis (with the Series D-1 Preferred Stock treated as being convertible and as having been converted (without actual conversion) into Common Stock for this purpose), that no such adjustment shall be made as a result of the issuance or deemed issuance of such Additional Shares of Common Stock, with the Series D-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of this specific vote.

(d) No adjustment in the Conversion Price with respect to the Series E Preferred Stock or the Series E-1 Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of 60% of the outstanding shares of Series E Preferred Stock and Series E-1 Preferred Stock, voting together as a single class on an as-converted to Common Stock basis (with the Series E-1 Preferred Stock treated as being convertible and as having been converted (without actual conversion) into Common Stock for this purpose), that no such adjustment shall be made as a result of the issuance or deemed issuance of such Additional Shares of Common Stock, with the Series E-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of this specific vote.

(e) No adjustment in the Conversion Price with respect to the Series F Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of the majority of outstanding shares of Series F Preferred Stock that no such adjustment shall be made as a result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.5.3. Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series F Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price applicable to any series of Preferred Stock pursuant to the terms of Subsection 4.5.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price applicable to any series of Preferred Stock to an amount which exceeds the lower of (i) the Conversion Price of such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price of such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price applicable to any series of Preferred Stock pursuant to the terms of Subsection 4.5.4 (either because the consideration per share (determined pursuant to Subsection 4.5.4(e)) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price then in effect for such series of Preferred Stock, or because such Option or Convertible Security was issued before the Series F Original Issue Date), are revised after the Series F Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price applicable to any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, such Conversion Price shall be readjusted to a Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price applicable to any series of Preferred Stock provided for in this Subsection 4.5.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.5.3). If the number of shares of Common Stock issuable upon the exercise,

conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price applicable to any series of Preferred Stock that would result under the terms of this Subsection 4.5.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.5.4. Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series F Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the then effective Conversion Price applicable to such series of Preferred Stock, then the Conversion Price applicable to such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Conversion Price for such series of Preferred Stock in effect immediately after such issue of Additional Shares of Common Stock;

(b) "CP_1" shall mean the Conversion Price of such series of Preferred Stock in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue), with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as being convertible into Common Stock (without actual conversion) for this purpose, notwithstanding any limitation on conversion;

(d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.5.5. Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board, including the affirmative vote of a majority of the Investor Directors; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.5.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.5.6. Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price pursuant to the terms of Subsection 4.5.4, then, upon the final such issuance, the Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.6 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series F Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price applicable to the Preferred Stock in effect immediately before that subdivision with respect to each series of Preferred Stock shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series F Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price in effect immediately before the combination with respect to each series of Preferred Stock shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.7 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series F Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price in effect immediately before such event with respect to each series of Preferred Stock shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price applicable to such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price applicable to each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment to the Conversion Price applicable to a series of Preferred Stock shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event, with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock being treated as being convertible (without actual conversion) into Common Stock for this purpose, notwithstanding any limitation on conversion.

4.8 Adjustments for Other Dividends and Distributions. Subject to any applicable BHCA Regulatory Restrictions (as defined below) set forth in Article Fourteenth, in the event the Corporation at any time or from time to time after the Series F Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Subsection 1.2 do not apply to such dividend or distribution, then and in each such event the

holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event, with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock being treated as being convertible (without actual conversion) into Common Stock for this purpose, notwithstanding any limitation on conversion.

4.9 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.5, 4.7 or 4.8), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion or deemed conversion of one share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series E Preferred Stock, Series E-1 Preferred Stock or Series F Preferred Stock, as applicable, immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock being treated as being convertible (without actual conversion) into Common Stock for this purpose, notwithstanding any limitation on conversion); and, in such case, appropriate adjustment (as determined in good faith by the Board, including the affirmative vote of a majority of the Investor Directors) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price applicable to each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.10 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price applicable to a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 10 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect for each series of Preferred Stock owned and held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each series of Preferred Stock owned and held by such holder.

4.11 Notice of Record Date. Subject to Section 8, in the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock, with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock being treated as being convertible (without actual conversion) into Common Stock for this purpose, notwithstanding any limitation on conversion) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock, with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock being treated as being convertible (without actual conversion) into Common Stock for this purpose, notwithstanding any limitation on conversion) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least 10 days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events.

5.1.1. Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock, voting together as a single class on an as-converted to Common Stock basis (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as a "***Series A and Series B Mandatory Conversion Time***"), then (i) all outstanding shares of Series A Preferred Stock and Series B Preferred Stock shall automatically be converted into shares of Common Stock at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation.

5.1.2. Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series C Preferred Stock, voting exclusively as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as a "***Series C Mandatory Conversion Time***"), then (i) all outstanding shares of Series C Preferred Stock shall automatically be converted into shares of Common Stock at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation.

5.1.3. Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series D Preferred Stock, voting exclusively as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as a "***Series D Mandatory Conversion Time***"), then (i) all outstanding shares of Series D Preferred Stock shall automatically be converted into shares of Common Stock at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation.

5.1.4. Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of 60% of the outstanding shares of Series E Preferred Stock, voting exclusively as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as a "***Series E Mandatory Conversion Time***"), then (i) all outstanding shares of Series E Preferred Stock shall automatically be converted into shares of Common Stock at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation.

5.1.5. Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series F Preferred Stock, voting exclusively as a separate class (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as a "***Series F Mandatory Conversion Time***"), then (i) all outstanding shares of Series F Preferred Stock held by Goldman Sachs shall automatically be converted into shares of Series 2 Common Stock at the then effective conversion rate, (ii) all other outstanding shares of Series F Preferred Stock not held by Goldman Sachs shall automatically be converted into shares of Series 1 Common Stock at the then effective conversion rate, and (iii) all such shares may not be reissued by the Corporation.

5.1.6. Upon a Qualified IPO (the "***IPO Mandatory Conversion Time***" and together with the Series A and Series B Mandatory Conversion Time, Series C Mandatory Conversion Time, Series D Mandatory Conversion Time, Series E Mandatory Conversion Time and Series F Mandatory Conversion Time, each a "***Mandatory Conversion Time***"), (i) all outstanding shares of Non-Regulated Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate in accordance with Subsection 5.1.7 below, (ii) such shares may not be reissued by the Corporation and (iii) the Company shall either (A) pay to the holders of Series F Preferred Stock, in cash, an amount per share of Series F Preferred Stock equal to the Series F Dividend or (B) issue to the holders of Series F Preferred Stock a number of additional shares of Series 2 Common Stock per share of Series F Preferred Stock equal to the Series F Dividend (based on the price of the Common Stock in the Qualified IPO). "***Qualified IPO***" shall mean a sale of shares of Common Stock to the public in a firm commitment underwritten public offering of the Corporation's Common Stock listed on the New York Stock Exchange or NASDAQ pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in (x) at least $50,000,000 in net proceeds (after the underwriting discount and commissions) to the Corporation and (y) a price per share that yields (including the payment of the Series F Dividend) an implied value per share of Series F Preferred Stock issued on the Series F Original Issue Date of at least $4.0629 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock). Notwithstanding the Regulatory Conversion Restriction, upon the closing of a Qualified IPO, all outstanding shares of Series D-1 Preferred Stock and Series E-1 Preferred Stock shall automatically be converted into shares of Common Stock if, and only if, such conversion would not result in a Regulated Holder and its BHCA Transferees owning or controlling, or being deemed to own or control, collectively, greater than (i) 4.99% of the voting power of any class of voting securities of the Corporation or (ii) 9.99% of the total equity of the Corporation (in each case, as such terms are defined and used, and as such percentages are calculated, under the BHCA).

5.1.7. In connection with any conversion pursuant to Subsection 5.1.6 above, which in each case shall be without the payment of any additional consideration or any further action by the holders of such shares and whether or not the certificates representing such shares of Preferred Stock are surrendered to the Company:

(a) all shares of Preferred Stock other than Series F Preferred Stock shall convert into shares of Series 1 Common Stock;

(b) with respect only to shares of Common Stock issuable upon conversion of shares of Series F Preferred Stock held by Goldman Sachs and its affiliates that will be sold by Goldman Sachs in the closing of a Qualified IPO, that number of shares of Series F Preferred Stock that are convertible into the number of shares of Common Stock that will be sold by Goldman Sachs in the closing of such Qualified IPO (the "**QPO Sale Shares**") shall be automatically converted into shares of Series 1 Common Stock;

(c) other than with respect to the QPO Sale Shares, all shares of Series F Preferred Stock held by Goldman Sachs shall be automatically converted into shares of Series 2 Common Stock; and

(d) other than shares of Series F Preferred Stock held by Goldman Sachs, all shares of Series F Preferred Stock shall be automatically converted into shares of Series 1 Common Stock.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Non-Regulated Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Non-Regulated Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Non-Regulated Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. Notwithstanding the foregoing, all certificates evidencing Non-Regulated Preferred Stock that are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the Mandatory Conversion Time, be deemed to have been retired and cancelled and the Non-Regulated Preferred Stock represented thereby converted into Common Stock for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date. As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Non-Regulated Preferred Stock, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends, including without limitation the Series F Dividend, on the shares of the series of Non-Regulated Preferred Stock converted. Such converted Non-Regulated Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Non-Regulated Preferred Stock accordingly.

5.3 Series D-1 Preferred Stock and Series E-1 Preferred Stock.

5.3.1. Notwithstanding anything to the contrary contained herein, no shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock shall be convertible into shares of Common Stock pursuant to this Section 5 (unless such conversion is in connection with a Permitted Regulatory Transfer or a Qualified IPO if the conditions set forth in the last sentence of Subsection 5.1.6 are satisfied), but instead, upon a Series D Mandatory Conversion Time or Series E Mandatory Conversion Time, as applicable, (a) the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable shall no longer be entitled to any rights of the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable that are not also applicable to shares of Common Stock, including without limitation the right to receive the amounts payable to holders of Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, pursuant to Sections 1 and 2 above, and such holder of Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, shall be deemed to have forever and finally waived all such rights; provided, however, that the rights set forth in Subsection 3.10 and Article Fourteenth, as well as the Regulatory Voting Restriction, shall continue to apply to shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, and (b) each holder of Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, thereafter shall be entitled to receive, in lieu of any amounts otherwise payable on the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, hereunder (including any amounts payable pursuant to Sections 1 and 2 above), only an amount per share equal to the amounts that may become payable to holders of Common Stock hereunder (as such securities are adjusted from time to time under this Certificate of Incorporation, including without limitation pursuant to any stock split, stock dividend, combination, subdivision, recapitalization or the like with respect to the Common Stock occurring after such Deemed Automatic Conversion) as if such Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, had been converted (but without actually converting) into shares of Common Stock, at the then effective Series D-1 Conversion Price or Series E-1 Conversion Price, as applicable, at the same time that all shares of Series D Preferred Stock or Series E Preferred Stock, as applicable, have been automatically converted pursuant to Subsection 5.1 (a "***Deemed Automatic Conversion***"). For the avoidance of doubt, shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock that have been subject to a Deemed Automatic Conversion pursuant to this Subsection 5.3 shall not be entitled to vote on any matters for which shares of Common Stock, and not shares of Series D-1 Preferred Stock, or Series E-1 Preferred Stock, as applicable, were entitled to vote.

5.3.2. In addition, upon consummation of a Permitted Regulatory Transfer, each share of Series D-1 Preferred Stock or Series E-1 Preferred Stock so transferred in such a Permitted Regulatory Transfer shall automatically be converted into (a) (I) in the case of Series D-1 Preferred Stock, such number of fully paid and non-assessable shares of Series D Preferred Stock as is determined by dividing the Series D Conversion Price by the Series D-1 Conversion Price, each as in effect at the time of conversion, as further adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such shares of Preferred Stock, if such Permitted Regulatory Transfer occurs prior to a Deemed Automatic Conversion or a Deemed Optional Conversion, as the case may be or (II) in the case of Series E-1 Preferred Stock, such number of fully paid and non-assessable shares of Series E Preferred Stock as is determined by dividing the Series E Conversion Price by the Series E-1 Conversion Price, each as in effect at the time of conversion, as further adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such shares of Preferred Stock, if such Permitted Regulatory Transfer occurs prior to a Deemed Automatic Conversion or a Deemed Optional Conversion, as the case may be, and (b) fully paid and non-assessable shares of Common Stock, if such Permitted Regulatory Transfer occurs on or subsequent to a Deemed Automatic Conversion or a Deemed Optional Conversion, as the case may be.

5.3.3. Automatic conversion of the Series D-1 Preferred Stock or Series E-1 Preferred Stock pursuant to this Subsection 5.3 shall be effective without any further action on the part of the holders of such shares and shall be effective whether or not the certificates for such shares are surrendered to the Corporation or its transfer agent.

6. Redemption.

6.1.1. General. Unless prohibited by Delaware law governing distributions to stockholders, all (or if less than all, the same proportional amount from all holders thereof) shares of Series F Preferred Stock shall be redeemed by the Corporation in cash at a price per share equal to the Series F Liquidation Amount plus all accrued but unpaid Series F Dividends thereon (the "***Redemption Price***", and such redemption the "***Redemption***") at any time upon receipt of notice (a "***Redemption Request***") from the holders of a majority of the outstanding shares of Series F Preferred Stock (a "***Series F Majority***"); *provided however*, that no Redemption Request may be sent until on or after the earlier of (i) the five year anniversary of the Series F Original Issue Date (with at least six months' advance written notice to the Corporation, which Redemption Request may be first given on or after the date that is four years and six months following the Series F Original Issue Date) or (ii) the consummation of an initial public offering of the Corporation's capital stock that is not a Qualified IPO (a "***Non-QIPO***"). "***Redemption Date***" shall mean, in the case of a Redemption Request made pursuant to subpart (i) above, the date that is six (6) months following the date on which the Series F Majority provides the Redemption Request to the Corporation, and, in the case of a Redemption Request made pursuant to subpart (ii) above, the date the Series F Majority requests in its Redemption Request to have the shares of Series F Preferred Stock redeemed. If on any Redemption Date Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Series F Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law. If the Corporation does not redeem all shares of Series F Preferred Stock requested to be redeemed in a Redemption Request within One Hundred Eighty (180) days following such Redemption Request, then the Series F Dividend on such remaining shares of Series F Preferred Stock shall increase to twelve percent (12%) per annum. Notwithstanding the forgoing, if the Non-QIPO giving rise to a redemption right hereunder is underwritten by Morgan Stanley, JP Morgan, BAML or Goldman Sachs, then the Corporation, at its election, may pay the Redemption Price in the form of a promissory note amortizing over four years (with to-be agreed upon customary terms and conditions, including without limitation, an interest rate not to exceed ten percent (10%) per annum).

6.1.2. Redemption Notice. Upon receipt of a Redemption Request, the Corporation shall send written notice of the Redemption (the "***Redemption Notice***") to each holder of record of Series F Preferred Stock not less than forty (40) days prior to the Redemption Date. The Redemption Notice shall state: (i) the number of shares of Series F Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice; (ii) the Redemption Date and the Redemption Price; (iii) the date upon which the holder's right to convert such shares terminates; and (iv) that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Series F Preferred Stock to be redeemed.

6.1.3. Surrender of Certificates; Payment. On or before the applicable Redemption Date, each holder of shares of Series F Preferred Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Subsection 4, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof.

6.1.4. Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date the Redemption Price payable upon redemption of the shares of Series F Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that the certificates evidencing any of the shares of Series F Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Series F Preferred Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of their certificate or certificates therefor.

7. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms of a series of Preferred Stock set forth herein (other than any rights, powers, preferences and other terms set forth in Subsection 3.10, Subsection 3.11 or Article Fourteenth) may be waived with respect to shares of such series of Preferred Stock on behalf of all holders of such series of Preferred Stock, by the affirmative written consent or vote of (i) in the case of Series A Preferred Stock and Series B Preferred Stock, the holders of at least two-thirds of the shares of Series A Preferred Stock and Series B Preferred Stock then outstanding (voting together as a single class on an as-converted to Common Stock basis), (ii) in the case of Series C Preferred Stock, the holders of at least two-thirds of the shares of Series C Preferred Stock then outstanding (voting as a separate class), (iii) in the case of the Series D Preferred Stock, the holders of at least two-thirds of the Series D Preferred Stock then outstanding (voting as a separate class), (iv) in the case of the Series E Preferred Stock, the holders of at least 60% of the Series E Preferred Stock then outstanding (voting as a separate class), (v) in the case of Series F Preferred Stock, the holders of at least a majority of the shares of Series F Preferred Stock then outstanding (voting as a separate class) and (vi) in the case of the Series D-1 Preferred Stock and Series E-1 Preferred Stock, the holders of two-thirds of the Series D-1 Preferred Stock and Series E-1 Preferred Stock then outstanding (voting together, but as a separate class from all other series of Preferred Stock) (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of this specific vote).

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine.

THIRTEENTH: In connection with repurchases by the Corporation of its Common Stock from employees, officers, directors, advisors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment, Sections 502 and 503 of the California Corporations Code shall not apply in all or in part with respect to such repurchases.

FOURTEENTH: BHCA Matters.

A. Definitions. As used herein, the following terms will have the meanings set forth below.

1. A "***Regulated Holder***" means a bank holding company subject to the provisions of the Bank Holding Company Act of 1956, as amended, and as implemented by the Board of Governors of the Federal Reserve System, whether pursuant to regulation or interpretation (the "***BHCA***"), together with its affiliates (as defined in Regulation Y (12 C.F.R. Part 225)).

2. A "***BHCA Transfer***" means any sale, transfer, assignment, disposition, pledge, granting of an option over, and any other actual or synthetic transfer whether directly or indirectly, of the legal or beneficial ownership or economic benefits of all or part of the Series D-1 Preferred Stock or Series E-1 Preferred Stock.

3. A "***BHCA Transferee***" means a party to whom a Regulated Holder BHCA Transfers shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock and the transferees of such party (in each case, other than Permitted Regulatory Transferees).

4. A "***Permitted Regulatory Transferee***" shall mean a person or entity who acquires shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock from a Regulated Holder or its BHCA Transferees in any of the following transfers (each a "***Permitted Regulatory Transfer***"):

4.1 a widespread public distribution;

4.2 a private placement in which no one party acquires the right to purchase 2% or more of any class of voting securities (as such term is used for purposes of the BHCA) of the Corporation;

4.3 an assignment to a single party (*e.g.*, a broker or investment banker) for the purpose of conducting a widespread public distribution on behalf of a Regulated Holder and its BHCA Transferees; or

4.4 to a party who would control more than 50% of the voting securities (as such term is used for purposes of the BHCA) of the Corporation without giving effect to the shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock transferred by a Regulated Holder and its BHCA Transferees.

B. BHCA Regulatory Restrictions. The Corporation shall be bound by the following restrictions (each, a "***BHCA Regulatory Restriction***"):

1. Except for a redemption of Series F Preferred Stock pursuant to Article Fourth, Part B, Section 6, the Corporation shall not directly or indirectly repurchase, redeem, retire or otherwise acquire any of the Corporation's capital securities, or take any other action, if, as a result, the Regulated Holder and its BHCA Transferees would own or control, or be deemed to own or control, collectively, greater than (i) 4.99% of the voting power of any class of voting securities of the Corporation or (ii) 9.99% of the total equity of the Corporation (in each case, as such terms used in the preceding sentence are defined and used, and as such percentages are calculated, under the BHCA); *provided*, *that*, if a redemption of Series F Preferred Stock referred to above would result in the Regulated Holder and its BHCA Transferees owning or controlling, collectively, shares of Series D-1 and Series E-1 Preferred Stock in excess of the limitations specified in (i) and (ii) above (the number of such shares in excess of the limitations, "Excess Shares"), simultaneously with such redemption, the Corporation shall (and shall have the right to) repurchase, redeem or otherwise acquire the Excess Shares held by the Regulated Holder and/or its BHC Transferees (at the Applicable FMV and on a pro rata basis) such that after giving effect to the foregoing transactions, the Series F Preferred Stock redemption would not result in there being Excess Shares.

2. If the Corporation declares a distribution payable in any form of property other than in cash, each holder of a share of Series D-1 Preferred Stock or Series E-1 Preferred Stock shall be entitled to receive, at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution, as reasonably determined by the Board in good faith.

C. Cooperation. If (w) a Regulated Holder is deemed to be in control of the Corporation (as "control" is used for purposes of the BHCA), (x) a Regulated Holder believes in good faith that it may be deemed to be in control of the Corporation (as "control" is used for purposes of the BHCA) or that it may not be permitted to hold all or part of its shares of the Corporation's stock or, if applicable, its other securities of the Corporation under the BHCA or any other relevant banking laws, regulations and agency interpretations and guidance, (y) all of the shares of Non-Regulated Preferred Stock have been converted into Common Stock pursuant to Section 5 of Part B of Article Fourth of the Certificate of Incorporation and the holders thereof, other than such Regulated Holder, collectively hold less than 70% of the Common Stock issued or issuable upon such conversion that such holders held on the first date that the Series E-1 Preferred Stock was issued (as adjusted for any stock splits or combinations, stock dividends, reclassifications, exchanges, recapitalizations or the like) or (z) the Regulated Holder learns of any activities directly or indirectly by or on behalf of the Corporation, its affiliates or any of their respective officers, directors or employees, or anyone for whose acts or defaults any of the foregoing may be liable, that may constitute or give rise to a violation of applicable anti-bribery or anti-corruption laws by the Corporation, then (i) the Corporation will cooperate in good faith to provide the Regulated Holder with information relevant to its determination under clause (w), (x), (y) or (z), (ii) the Regulated Holder shall be permitted to sell or otherwise transfer its shares of Series D-1 Preferred Stock, Series E-1 Preferred Stock or any other securities of the Corporation then held by the Regulated Holder (subject to applicable securities laws) and (iii) the Corporation will use its commercially reasonable efforts to facilitate such BHCA Transfer in good faith (which shall include, at a minimum, making management available to prospective buyers and providing customary due diligence materials, subject to a customary confidentiality agreement).

D. In the event of a breach of any BHCA Regulatory Restriction or Part C of this Article Fourteenth, or if a Regulated Holder is unable to effect a BHCA Transfer pursuant to Part C of this Article Fourteenth all or any part of the shares of the Corporation's stock then held by it because such transfer is not permitted pursuant to applicable securities laws, then such Regulated Holder may exercise any remedies available to it against the Corporation, including, to the extent permitted by law, requiring the Corporation to repurchase the relevant portion of the shares of the Corporation's stock held by the Regulated Holder necessary to give effect to the BHCA Regulatory Restriction or Part C of this Article Fourteenth, as applicable, at a per share price equal to the then current fair market value of (i) (A) if shares of Series D Preferred Stock are then outstanding, with respect to any shares of Series D-1 Preferred Stock, a share of Series D Preferred Stock (and not the fair market value of a share of Series D-1 Preferred Stock), as reasonably determined by the Board in good faith or (B) if shares of Series E Preferred Stock are then outstanding, with respect to any shares of Series E-1 Preferred Stock, a share of Series E Preferred Stock (and not the fair market value of a share of Series E-1 Preferred Stock), as reasonably determined by the Board in good faith, or (ii) (A) if no shares of Series D Preferred Stock are then outstanding, with respect to any shares of Series D-1 Preferred Stock, a share of Series D-1 Preferred Stock, as reasonably determined by the Board in good faith, with such determination being made assuming that the rights, preferences and privileges applicable to the Series D Preferred Stock (and not the Series D-1 Preferred Stock) that are set forth herein, as in effect as of the Series F Original Issue Date, are the rights, preferences and privileges of the Series D-1 Preferred Stock or (B) if no shares of Series E Preferred Stock are then outstanding, with respect to any shares of Series E-1 Preferred Stock, a share of

Series E-1 Preferred Stock, as reasonably determined by the Board in good faith, with such determination being made assuming that the rights, preferences and privileges applicable to the Series E Preferred Stock (and not the Series E-1 Preferred Stock) that are set forth herein, as in effect as of the Series F Original Issue Date, are the rights, preferences and privileges of the Series E-1 Preferred Stock (the foregoing, as applicable, the "***Applicable FMV***"); *provided however*, that, if as of or following the time a request for redemption is made pursuant to this Part D of Article Fourteenth, the holders of Series F Preferred Stock have submitted, or submit, a Redemption Request pursuant to Section 6 of Part B of Article Fourth, the Company shall work in good faith with both the Regulated Holder and its BHCA Transferees and the holders of Series F Preferred Stock to ensure a prompt and orderly redemption of the Preferred Stock held by the above holders addressing their contractual rights and any applicable Bank Holding Company Act considerations.

E. To the extent further required, the Corporation will (i) cooperate in good faith with a Regulated Holder in order to avoid the Regulated Holder being deemed to be in control of the Corporation or any successor or acquiring corporation or entity (as "control" is used for purposes of the BHCA) as a result of any arrangements with any Regulated Holder, (ii) avoid any circumstances under which the Regulated Holder would not be permitted to hold all or a portion of its shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock, any shares of capital stock of the Corporation issuable upon conversion thereof, or any security of (w) the Corporation, (x) any successor thereto, (y) any acquiring corporation or (z) any entity the securities of which have been issued in respect of or exchange for any such shares of Series D-1 Preferred Stock Series E-1 Preferred Stock or such capital stock, then held by the Regulated Holder under the BHCA or any other relevant banking laws, regulations and agency interpretations and guidance and (iii) take commercially reasonable efforts to provide that any security of the Corporation or of any successor or acquiring corporation or entity issued to a Regulated Holder in any transaction to which the Corporation is a party contains terms and characteristics that provide equivalent protections with respect to any regulatory requirements applicable to the Regulated Holder as are provided by the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable.

F. In the event of any conflict with any provision of this Certificate of Incorporation, the terms of this Article Fourteenth shall prevail.

BYLAWS OF
BIGCOMMERCE HOLDINGS, INC.

ARTICLE I
STOCKHOLDERS

1.1 Place of Meetings. All meetings of stockholders shall be held at such place (if any) within or without the State of Delaware as may be determined from time to time by the Board of Directors or, if not determined by the Board of Directors, by the Chairman of the Board, the President or the Chief Executive Officer; provided that the Board of Directors may, in its sole discretion, determine that any meeting of stockholders shall not be held at any place but shall be held solely by means of remote communication in accordance with Section 1.12.

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date to be fixed by the Board of Directors at a time to be fixed by the Board of Directors and stated in the notice of the meeting.

1.3 Special Meetings. Special meetings of stockholders may be called at any time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President or the holders of record of not less than 10% of all shares entitled to cast votes at the meeting, for any purpose or purposes prescribed in the notice of the meeting and shall be held, on such date and at such time as the Board may fix. Business transacted at any special meeting of stockholders shall be confined to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings.

(a) Written notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date fixed by the Board of Directors, except as otherwise provided herein or as required by law (meaning here and hereafter, as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation of the corporation). The notice of any meeting shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called.

(b) Notice to stockholders may be given by personal delivery, mail, or, with the consent of the stockholder entitled to receive notice, by facsimile or other means of electronic transmission. If mailed, such notice shall be delivered by postage prepaid envelope directed to each stockholder at such stockholder's address as it appears in the records of the corporation and shall be deemed given when deposited in the United States mail. Notice given by electronic transmission pursuant to this subsection shall be deemed given: (1) if by facsimile telecommunication, when directed to a facsimile telecommunication number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an

electronic mail address at which the stockholder has consented to receive notice; (3) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by personal delivery, by mail, or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) Notice of any meeting of stockholders need not be given to any stockholder if waived by such stockholder either in a writing signed by such stockholder or by electronic transmission, whether such waiver is given before or after such meeting is held. If such a waiver is given by electronic transmission, the electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.

1.5 Voting List. The officer who has charge of the stock ledger of the corporation shall prepare, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order for each class of stock, and showing the mailing address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, in the manner provided by law. If the meeting is held at a place, the list shall be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to the stockholders who are entitled to examine the list required by this Section 1.5 or to vote in person or by proxy at any meeting of stockholders.

1.6 Quorum. Except as otherwise provided by law or these Bylaws, the holders of at least one-third (1/3) of the shares of the capital stock of the corporation entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business. Where a separate class vote by a class or classes or series is required, at least one-third (1/3) of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

1.7 Adjournments. Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws by the chairman of the meeting or, in the absence of such person, by any officer entitled to preside at or to act as secretary of such meeting, or by the holders of a majority of the shares of stock present or represented at the meeting and entitled to vote, although less than a quorum. When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the date, time and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken;

provided, however, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, or if the Board of Directors fixes a new record date for the adjourned meeting in accordance with Section 4.5, written notice of the place, if any, date and time of the adjourned meeting and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, shall be given in conformity herewith. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law or in the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person or may authorize any other person or persons to vote or act for such stockholder by a written proxy executed by the stockholder or the stockholder's authorized agent or by an electronic transmission permitted by law and delivered to the Secretary of the corporation. No stockholder may authorize more than one proxy for his shares. Any copy, facsimile transmission or other reliable reproduction of the writing or electronic transmission created pursuant to this section may be substituted or used in lieu of the original writing or electronic transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original writing or electronic transmission.

1.9 Action at Meeting.

(a) At any meeting of stockholders for the election of one or more directors at which a quorum is present, the election shall be determined by a plurality of the votes cast by the stockholders entitled to vote at the election.

(b) All other matters shall be determined by a majority in voting power of the shares present in person or represented by proxy and entitled to vote on the matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, a majority of the shares of each such class present in person or represented by proxy and entitled to vote on the matter shall decide such matter), provided that a quorum is present, except when a different vote is required by express provision of law, the Certificate of Incorporation or these Bylaws.

(c) All voting, including on the election of directors, but excepting where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by a stockholder entitled to vote or the stockholder's proxy, a vote by ballot shall be taken. Each ballot shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. The corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The corporation may designate one or more persons as an alternate inspector to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his ability.

1.10 Conduct of Business. At every meeting of the stockholders, the Chairman of the Board, or, in his absence, the Chief Executive Officer, or, in his absence, such other person as may be appointed by the Board of Directors, shall act as chairman. The Secretary of the corporation or a person designated by the chairman of the meeting shall act as secretary of the meeting. Unless otherwise approved by the chairman of the meeting, attendance at the stockholders' meeting is restricted to stockholders of record, persons authorized in accordance with Section 1.8 of these Bylaws to act by proxy, and officers of the corporation.

The chairman of the meeting shall call the meeting to order, establish the agenda, and conduct the business of the meeting in accordance therewith or, at the chairman's discretion, the business of the meeting may be conducted otherwise in accordance with the wishes of the stockholders in attendance. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

1.11 Stockholder Action Without Meeting. Any action which may be taken at any annual or special meeting of stockholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the actions so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. All such consents shall be filed with the Secretary of the corporation and shall be maintained in the corporate records. Prompt notice of the taking of a corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

An electronic transmission consenting to an action to be taken and transmitted by a stockholder, or by a proxy holder or other person authorized to act for a stockholder, shall be deemed to be written, signed and dated for the purpose of this Section 1.11, provided that such electronic transmission sets forth or is delivered with information from which the corporation can determine (a) that the electronic transmission was transmitted by the stockholder or by a person authorized to act for the stockholder and (b) the date on which such stockholder or authorized person transmitted such electronic transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the books in which proceedings of meetings of stockholders are recorded.

1.12 Meetings by Remote Communication. If authorized by the Board of Directors, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication, participate in the meeting and be deemed present in person and vote at the meeting, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (a) the corporation shall implement reasonable measures to verify

that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (b) the corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (c) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

ARTICLE II
BOARD OF DIRECTORS

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law or the Certificate of Incorporation. In the event of a vacancy on the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2.2 Number and Term of Office. Subject to the rights of the holders of any series of preferred stock to elect directors under specified circumstances, the number of directors shall initially be five (5) and, thereafter, shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board for adoption). All directors shall hold office until the next annual meeting of stockholders and until their respective successors are elected, except in the case of the death, resignation or removal of any director.

2.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any series of preferred stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification or other cause (other than removal from office by a vote of the stockholders) may be filled only by a majority vote of the directors then in office, though less than a quorum, by the sole remaining director, or, to the extent required by the Certificate of Incorporation or if there are no directors, by the stockholders, and directors so chosen shall hold office for a term expiring at the next annual meeting of stockholders. No decrease in the number of authorized directors shall shorten the term of any incumbent director.

2.4 Resignation. Any director may resign by delivering notice in writing or by electronic transmission to the Chief Executive Officer, President, Chairman of the Board or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

2.5 Removal. Subject to the rights of the holders of any series of preferred stock then outstanding, any directors, or the entire Board of Directors, may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting

power of all of the outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class. Vacancies in the Board of Directors resulting from such removal may be filled by a majority of the directors then in office, though less than a quorum, by the sole remaining director, or by the stockholders at the next annual meeting or at a special meeting called in accordance with Section 1.3 above. Directors so chosen shall hold office until the next annual meeting of stockholders.

2.6 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place, either within or without the State of Delaware, as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.7 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, the President or any director and may be held at any time and place, within or without the State of Delaware.

2.8 Notice of Special Meetings. Notice of any special meeting of directors shall be given to each director by whom it is not waived by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director by whom it is not waived by (a) giving notice to such director in person or by telephone, electronic transmission or voice message system at least 24 hours in advance of the meeting, (b) sending a facsimile to his last known facsimile number, or delivering written notice by hand to his last known business or home address, at least 24 hours in advance of the meeting, or (c) mailing written notice to his last known business or home address at least three days in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

2.9 Participation in Meetings by Telephone Conference Calls or Other Methods of Communication. Directors or any members of any committee designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.10 Quorum. A majority of the total number of authorized directors shall constitute a quorum at any meeting of the Board of Directors, including the Investor Director (as defined in the Certificate of Incorporation of the Company). In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or at a meeting of a committee which authorizes a particular contract or transaction.

2.11 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these Bylaws.

2.12 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.13 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation, with such lawfully delegated powers and duties as it therefor confers, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of the Delaware General Corporation Law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board of Directors.

2.14 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

2.15 Nomination of Director Candidates. Subject to the rights of holders of any class or series of Preferred Stock then outstanding, nominations for the election of Directors may be made by (a) the Board of Directors or a duly authorized committee thereof or (b) any stockholder entitled to vote in the election of directors.

ARTICLE III
OFFICERS

3.1 Enumeration. The officers of the corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer, a Chief Financial Officer and such other officers with such other titles as the Board of Directors shall determine, including, at the discretion of the Board of Directors, a Chairman of the Board and one or more Vice Presidents and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election. Officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Officers may be appointed by the Board of Directors at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote appointing the officer, or until his earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering his written resignation to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any officer elected by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors.

3.6 Chairman of the Board. The Board of Directors may appoint a Chairman of the Board. If the Board of Directors appoints a Chairman of the Board, he shall perform such duties and possess such powers as are assigned to the Chairman by the Board of Directors and these Bylaws. Unless otherwise provided by the Board of Directors, he shall preside at all meetings of the Board of Directors.

3.7 Chief Executive Officer. The Chief Executive Officer of the corporation shall, subject to the direction of the Board of Directors, have general supervision, direction and control of the business and the officers of the corporation. He shall preside at all meetings of the stockholders and, in the absence or nonexistence of a Chairman of the Board, at all meetings of the Board of Directors. He shall have the general powers and duties of management usually vested in the chief executive officer of a corporation, including general supervision, direction and control of the business and supervision of other officers of the corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

3.8 President. Subject to the direction of the Board of Directors and such supervisory powers as may be given by these Bylaws or the Board of Directors to the Chairman of the Board or the Chief Executive Officer, if such titles be held by other officers, the President shall have general supervision, direction and control of the business and supervision of other officers of the corporation. Unless otherwise designated by the Board of Directors, the President shall be the

Chief Executive Officer of the corporation. The President shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws. He shall have power to sign stock certificates, contracts and other instruments of the corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the corporation, other than the Chairman of the Board and the Chief Executive Officer.

3.9 Vice Presidents. Any Vice President shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the President may from time to time prescribe. In the event of the absence, inability or refusal to act of the President, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the President and when so performing shall have all the powers of and be subject to all the restrictions upon the President. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.10 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are set forth in these Bylaws and as are incident to the office of the Secretary, including, without limitation, the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to keep a record of the proceedings of all meetings of stockholders and the Board of Directors, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer, the President or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

3.11 Treasurer. The Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation, the duty and power to keep and be responsible for all funds and securities of the corporation, to maintain the financial records of the corporation, to deposit funds of the corporation in depositories as authorized, to disburse such funds as authorized, to make proper accounts of such funds, and to render as required by the Board of Directors accounts of all such transactions and of the financial condition of the corporation.

3.12 Chief Financial Officer. The Chief Financial Officer shall perform such duties and shall have such powers as may from time to time be assigned to the Chief Financial Officer by the Board of Directors, the Chief Executive Officer or the President. Unless otherwise designated by the Board of Directors, the Chief Financial Officer shall be the Treasurer of the corporation.

3.13 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

3.14 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE IV
CAPITAL STOCK

4.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any unissued balance of the authorized capital stock of the corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine.

4.2 Certificates of Stock. Every holder of stock of the corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares of stock owned by such stockholder in the corporation. Each such certificate shall be signed by, or in the name of the corporation by, the Chairman or Vice Chairman, if any, of the Board of Directors, or the President or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, the Bylaws, applicable securities laws or any agreement among any number of shareholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

4.3 Transfers. Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, the Certificate of Incorporation or the Bylaws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these Bylaws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen, or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a record date for the determination of the stockholders entitled to notice of and to vote at any meeting of stockholders or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, concession or exchange of stock, or for the purpose of any other lawful action. Such record date shall not precede the date on which the resolution fixing the record date is adopted and shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed by the Board of Directors, the record date for determining the stockholders entitled to notice of and to vote at a meeting of stockholders shall be the close of business on the day before the date on which notice is given, or, if notice is waived, the close of business on the day before the date on which the meeting is held. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action by the Board of Directors is necessary, shall be the date on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of and to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE V
GENERAL PROVISIONS

5.1 Fiscal Year. The fiscal year of the corporation shall be as fixed by the Board of Directors.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver of such notice either in writing signed by the person entitled to such notice or such person’s duly authorized attorney, or by electronic transmission or any other method permitted under the Delaware General Corporation Law, whether before, at or after the time stated in such waiver, or the appearance of such person or persons at such meeting in person or by proxy, shall be deemed equivalent to such notice. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting to the timeliness or manner of notice.

5.4 Actions with Respect to Securities of Other Corporations. Except as the Board of Directors may otherwise designate, the Chief Executive Officer or President or any officer of the corporation authorized by the Chief Executive Officer or President shall have the power to vote and otherwise act on behalf of the corporation, in person or by proxy, and may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact to this corporation (with or without power of substitution) at any meeting of stockholders or shareholders (or with respect to any action of stockholders) of any other corporation or organization, the securities of which may be held by this corporation and otherwise to exercise any and all rights and powers that this corporation may possess by reason of this corporation's ownership of securities in such other corporation or other organization.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

5.7 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

5.8 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

5.9 Notices. Except as otherwise specifically provided herein or required by law, all notices required to be given to any stockholder, director, officer, employee or agent of the corporation shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by commercial courier service, or by facsimile or other electronic transmission, provided that notice to stockholders by electronic transmission shall be given in the manner provided in Section 232 of the Delaware General Corporation Law. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his last known address as the same appears on the books of the corporation. The time when such notice shall be deemed to be given shall be the time such notice is received by such stockholder, director, officer, employee or agent, or by any person accepting such notice on behalf of such person, if delivered by hand, facsimile, other electronic transmission or commercial courier service, or the time such notice is dispatched, if delivered through the mails. Without limiting the manner by which notice otherwise may be given effectively, notice to any stockholder shall be deemed given: (a) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the stockholder has

consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; (d) if by any other form of electronic transmission, when directed to the stockholder; and (e) if by mail, when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

5.10 Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board of Directors, and each officer of the corporation shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or other records of the corporation, as provided by law, including reports made to the corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

5.11 Time Periods. In applying any provision of these Bylaws which require that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

5.12 Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

5.13 Forum for Certain Actions. To the fullest extent permitted by law, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim against the corporation arising pursuant to any provision of the Delaware General Corporation Law or the corporation's Certificate of Incorporation or Bylaws, or (iv) any action asserting a claim against the corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 5.13.

ARTICLE VI
AMENDMENTS

6.1 By the Board of Directors. Except as otherwise set forth in these Bylaws, these Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

6.2 By the Stockholders. Except as otherwise set forth in these Bylaws, these Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the affirmative vote of the holders of at least a majority of the voting power of all of the shares of capital stock of the corporation issued and outstanding and entitled to vote generally in any election of directors,

voting together as a single class. Such vote may be held at any annual meeting of stockholders, or at any special meeting of stockholders provided that notice of such alteration, amendment, repeal or adoption of new Bylaws shall have been stated in the notice of such special meeting.

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

7.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative ("proceeding"), by reason of the fact that he or a person of whom he is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation, or as a controlling person of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer, or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment) against all expenses, liability and loss reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his heirs, executors and administrators; provided, however, that except as provided in Section 7.2 of this Article VII, the corporation shall indemnify any such person seeking indemnity in connection with a proceeding (or part thereof) initiated by such person only if (a) such indemnification is expressly required to be made by law, (b) the proceeding (or part thereof) was authorized by the Board of Directors, (c) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the Delaware General Corporation Law, or (d) the proceeding (or part thereof) is brought to establish or enforce a right to indemnification or advancement under an indemnity agreement or any other statute or law or otherwise as required under Section 145 of the Delaware General Corporation Law. The rights hereunder shall be contract rights and shall include the right to be paid expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer of the corporation in his capacity as a director or officer (and not in any other capacity in which service was or is tendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately by final judicial decision from which there is no further right to appeal that such director or officer is not entitled to be indemnified under this section or otherwise.

7.2 Right of Claimant to Bring Suit. If a claim under Section 7.1 is not paid in full by the corporation within 60 days after a written claim has been received by the corporation, or 20 days in the case of a claim for advancement of expenses, the claimant may at any time thereafter

bring suit against the corporation to recover the unpaid amount of the claim and, if such suit is not frivolous or brought in bad faith, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to this corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the corporation to indemnify the claimant for the amount claimed. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal that the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, shall be on the corporation.

7.3 Indemnification of Employees and Agents. The corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and to the advancement of related expenses, to any employee or agent of the corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification of and advancement of expenses to directors and officers of the corporation.

7.4 Non-Exclusivity of Rights. The rights conferred on any person in this Article VII shall not be exclusive of any other right which such persons may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

7.5 Indemnification Contracts. The Board of Directors is authorized to enter into a contract with any director, officer, employee or agent of the corporation, or any person serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing for indemnification rights equivalent to or, if the Board of Directors so determines, greater than, those provided for in this Article VII.

7.6 Insurance. The corporation may maintain insurance to the extent reasonably available, at its expense, to protect itself and any such director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

7.7 Effect of Amendment. Any amendment, repeal or modification of any provision of this Article VII shall not adversely affect any right or protection of an indemnitee or his successor in respect of any act or omission occurring prior to such amendment, repeal or modification.

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 6.3 AND 6.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE COMMON STOCK

Company: BIGCOMMERCE HOLDINGS, INC., a Delaware corporation
Number of Shares of Common Stock: As set forth in Paragraph A below
Warrant Price: As set forth in Paragraph A below
Issue Date: February 28, 2020
Expiration Date: February 28, 2030 See also Section 6.1(b).
Credit Facility: This Warrant to Purchase Common Stock ("**Warrant**") is issued in connection with that certain Mezzanine Loan and Security Agreement of even date herewith by and among WestRiver Innovation Lending Fund VIII, L.P., and the Company, BigCommerce, Inc., a Texas corporation, and BigCommerce Pty Ltd ACN 107 422 631, a company incorporated under the laws of Australia (as the same may from time to time be amended, modified, supplemented or restated, collectively, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, WESTRIVER INNOVATION LENDING FUND VIII, L.P. (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable Shares of the above-stated common stock (the "**Common Stock**") of the above-named company (the "**Company**") determined pursuant to Paragraph A below, at a purchase price per share equal to the Warrant Price (as defined below), subject to the provisions and upon the terms and conditions set forth in this Warrant. Capitalized terms used, but not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

A. Number of Shares; Warrant Price.

(1) Number of Shares. This Warrant shall be exercisable for the Initial Shares, plus the Additional Shares, if any (collectively, and as may be adjusted from time to time pursuant to the provisions of this Warrant, the "**Shares**").

(a) Initial Shares. As used herein, "**Initial Shares**" means 149,346 Shares of Common Stock, subject to adjustment from time to time pursuant to the provisions of this Warrant.

(b) Additional Shares. Upon the making (if any) of the first Term Loan Advance (as defined in the Loan Agreement) to the Company in any amount, this

Warrant automatically shall become exercisable for an additional 149,346 Shares of Common Stock, as such number may be adjusted from time to time in accordance with the provisions of this Warrant (the "**Additional Shares**"), including, without limitation, adjustments in respect of events occurring prior to the date, if any, on which this Warrant becomes exercisable for the Additional Shares as if they were "Shares" hereunder for such purpose at all times from and after the Issue Date.

(2) Warrant Price. The purchase price per Share hereunder shall be the greater of (a) $1.29, subject to adjustment from time to time in accordance with the provisions of this Warrant or (b) the fair market value of a Share of Common Stock reported in the 409A Valuation (as hereinafter defined) received by the Company and approved or accepted by its Board of Directors most recently prior to March 31, 2020, as adjusted for any event(s) described in Section 2 hereof that occur following the effective date of such valuation and on or before the date on which this Warrant first becomes exercisable for the Additional Shares, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant (the "**Warrant Price**"). Promptly following the date (if any) on which this Warrant first becomes exercisable for the Additional Shares, the Company shall provide to Holder, at its address set forth in Section 6.5 below, (i) the certificate required by Section 2.4 below setting forth the Warrant Price for the Additional Shares, and (ii) if the Warrant Price for the Additional Shares shall be different from the then-effective Warrant Price, a copy of the 409A Valuation on which the Warrant Price was determined, together with evidence of the approval or acceptance thereof by the Board of Directors of the Company.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. In no event shall an original ink-signed paper copy of this Warrant be required for any exercise of a Holder's rights hereunder, nor shall this Warrant or any physical copy thereof be required to be physically surrendered at the time of any exercise hereof. As a condition to the exercise of the Warrant, the Company shall be entitled to require the Holder to join the Company's Fourth Amended and Voting Agreement, dated as of April 19, 2018, as may be amended from time to time.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

X = Y(A-B)/A

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the fair market value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's Common Stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**"), the fair market value of a Share shall be the closing price or last sale price of a share of Common Stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's Common Stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder (or in the event that the Company is then traded or quoted on a Trading Market, a screen shot from the Company's transfer agent reflecting the issuance of the Shares) upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant.

(a) Paper Original Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

(b) Electronic Original Warrant. If at any time this Warrant is rejected by any person (including but not limited to, paying or escrow agents) or any such person fails to comply with the terms of this Warrant based on this Warrant being presented to such person as an electronic record, a printout thereof, or any signature hereto being in electronic form, the Company, shall, promptly upon Holder's request without indemnity, execute and deliver to Holder, in lieu of electronic original versions of this warrant, a new warrant of like tenor and amount in paper form with original signatures.

1.6 Treatment of Warrant upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization; or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power. Notwithstanding the foregoing, a transaction (or series of related transactions) shall not constitute an "Acquisition" if (i) its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately prior to such transaction (or series of related transactions) or (ii) the sale of the Company's equity securities in a bona fide equity financing transaction for capital raising purposes provided that the Company is the surviving entity and no change in control occurs.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be exercised pursuant to Section 1.2 above (a "**Cashless Exercise**") as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the

"**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Common Stock payable in securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Common Stock by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Common Stock are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Common Stock are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.4 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Common Stock and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The number of Initial Shares first set forth above, together with the Additional Shares first set forth above, collectively represent not less than 0.075% of the Company's total issued and outstanding shares of common stock, calculated on and as of the Issue Date hereof on a fully-diluted basis assuming (i) the conversion into common stock of all outstanding securities and instruments (including, without limitation, securities deemed to be outstanding convertible by their terms into shares of common stock (regardless of whether such securities or instruments are by their terms now so convertible, other than pursuant to (a) the Contingent Convertible Debt Agreement by and between the Company, Silicon Valley Bank and the other parties thereto dated October 27, 2017 and (b) the 2020 Contingent Convertible Debt Agreement among the Company, Silicon Valley Bank and the other parties thereto dated on or about the date hereof), and (ii) the inclusions of all shares of common stock reserved for issuance under all of the Company's incentive stock and stock option plans and not then subject to outstanding grants or options.

(b) The initial Warrant Price referenced in Paragraph A is not greater than the price per share at which shares of the Company Common Stock or options to purchase shares of Company Common Stock were issued immediately prior to the Issue Date hereof.

(c) All Shares which may be issued upon the exercise of this Warrant, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of securities as will be sufficient to permit the exercise in full of this Warrant.

3.2 Notice of Certain Events. If the Company, prior to an IPO, proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Company's stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Common Stock;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect its initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Act (the "**IPO**");

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Common Stock will be entitled thereto) or for determining rights to vote, if any,

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of Common Stock will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements. With respect to any confidential information that Holder receives under this Warrant, Holder agrees to be bound by the confidentiality provisions contained in Section 12.9 of the Loan Agreement whether or not the Loan Agreement otherwise remains in effect.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. GOVERNING LAW, VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE.

5.1 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law.

5.2 Jurisdiction and Venue. The Company and Holder each submit to the exclusive jurisdiction of the State and Federal courts in the State of Delaware; provided, however, that nothing in this Warrant shall be deemed to operate to preclude the Company or Holder from bringing suit or taking other legal action in any other jurisdiction in each case to enforce a judgment or other court order in favor of such party. The Company and Holder expressly submit and consent in advance to such jurisdiction in any action or suit commenced in any such court, and the Company and Holder hereby waive any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Company and Holder hereby waive personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made in accordance with Section 6.5 of this Warrant.

5.3 Jury Trial Waiver. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY AND HOLDER EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS WARRANT, THE LOAN AGREEMENT OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES' AGREEMENT TO THIS WARRANT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

5.4 Judicial Reference. WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the waiver of the right to a trial by jury in Section 5.3 above is not enforceable, the parties agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure §§ 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure § 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

5.5 Survival. This Section 5 shall survive the termination of this Warrant.

SECTION 6. MISCELLANEOUS.

6.1 Term and Automatic Conversion upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

6.2 Legends. The Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE COMMON STOCK ISSUED BY THE ISSUER TO WESTRIVER INNOVATION LENDING FUND VIII, L.P. DATED FEBRUARY 28, 2020, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

6.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to any affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

6.4 Transfer Procedure. Subject to the provisions of Section 6.3 and upon providing the Company with written notice, Holder and any subsequent Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable directly or indirectly, upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, Holder or any subsequent Holder will give the Company notice of the portion of the Warrant and/or Shares being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or

any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company as reasonably determined by mutual agreement between the Holder and the Company, except in connection with (i) an Acquisition of the Company by such a direct competitor and pursuant to the terms of the definitive agreements between the Company and such direct competitor, (ii) assignments by the Holder due to a forced divestiture at the request of a regulatory agency, or (y) upon the occurrence of a default, event of default or similar occurrence with respect to Holder's own financing or securitization transactions.

6.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 6.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

WestRiver Innovation Lending Fund VIII, L.P.
c/o WestRiver Management, LLC
Attn:
Email:

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

BigCommerce Holdings, Inc.
11305 Four Points Drive, Building II, Third Floor
Austin, TX 78726
Attn:
Fax:
Email:

With a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
401 Congress Avenue, Suite 2500
Austin, Texas 78701-3799
Attn:
Fax:
Email:

6.6 Waiver. Notwithstanding any contrary provision herein or in the Loan Agreement, this Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by Holder and any party against which enforcement of such change, waiver, discharge or termination is sought.

6.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

6.8 Counterparts; Electronic Signatures; Status as Certificated Security. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Company, Holder and any other party hereto may execute this Warrant by electronic means and each party hereto recognizes and accepts the use of electronic signatures and records by any other party hereto in connection with the execution and storage hereof. To the extent that this Warrant or any agreement subject to the terms hereof or any amendment hereto is executed, recorded or delivered electronically, it shall be binding to the same extent as though it had been executed on paper with an original ink signature. The fact that this Warrant is executed, signed, stored or delivered electronically shall not prevent the transfer by any Holder of this Warrant pursuant to Section 6.4 or the enforcement of the terms hereof. This Warrant, and any copies hereof, shall NOT be deemed to be a "certificated security" within the meaning of Section 8102(a)(4) of the California Commercial Code. Physical possession of the original of this Warrant or any paper copy thereof shall confer no special status to the bearer thereof.

6.9 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

6.10 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Holder is closed.

[*Remainder of page left blank intentionally*]
[*Signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Common Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

BIGCOMMERCE HOLDINGS, INC.

By: /s/ Robert Alvarez
Name: Robert Alvarez
Title: Chief Financial Officer

"HOLDER"

WESTRIVER INNOVATION LENDING FUND VIII, L.P.

By: /s/ Trent Dawson
Name: Trent Dawson
Title: Chief Financial Officer

[Signature Page to Warrant to Purchase Common Stock]

APPENDIX 1

NOTICE OF EXERCISE OF WARRANT

1. The undersigned Holder hereby exercises its right to purchase shares of the Common Stock of **BIGCOMMERCE HOLDINGS, INC., a Delaware corporation** (the "**Company**") in accordance with the attached Warrant To Purchase Common Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $ payable to the order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] _____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

_____
Holder's Name

_____

_____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Common Stock as of the date hereof.

HOLDER:

_____

By: _____
Name: _____
Title: _____
(Date): _____

Exhibit 10.1

BIGCOMMERCE HOLDINGS, INC.

FOURTH AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

BIGCOMMERCE HOLDINGS, INC.

FOURTH AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

THIS FOURTH AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT (the "***Agreement***") is entered into as of April 19, 2018, by and among BigCommerce Holdings, Inc., a Delaware corporation (the "***Company***"), Wadih Phillipe Machaalani and Mitchell Harper (the "***Founders***"), and the investors listed on Exhibit A hereto, referred to hereinafter as the "***Investors***" and each individually as an "***Investor***."

RECITALS

WHEREAS, the Company, the Founders and certain Investors are party to that certain Third Amended and Restated Investor Rights Agreement, dated as of April 28, 2016 (the "***Prior Agreement***").

WHEREAS, concurrently with the execution of this Agreement, the Company and certain Investors are entering into a Series F Stock Purchase Agreement (the "***Purchase Agreement***") providing for the issuance of shares of the Company's Series F Preferred Stock.

WHEREAS, in order to induce the Company and certain Investors to enter into the Purchase Agreement, the Company and the Investors hereby agree to amend and restate the Prior Agreement in its entirety as set forth in this Agreement.

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

SECTION 1. GENERAL

1.1 Definitions. As used in this Agreement the following terms shall have the following respective meanings:

(a) "***Affiliate***" means with respect to any Person which, directly or indirectly, controls, is controlled by or is under common control with such Person, including, with respect to any Person that is an investment fund, any investment fund now or hereafter existing which is controlled by or under common control with one or more general partners of such Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

(b) "***BHCA***" shall have the meaning ascribed to such term in the Restated Certificate.

(c) "***BHCA Transferee***" shall have the meaning ascribed to such term in the Restated Certificate.

(d) "***Common Stock***" means shares of the Company's common stock, par value $0.0001 per share.

(e) "***Competitor***" means any company that develops and markets e-commerce products that are directly competitive with the Company's products, but shall not include any financial investment firm or collective investment vehicle solely by virtue of its ownership (and/or its Affiliates' ownership) of an equity interest in any such company held solely for investment purposes.

(f) "***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

(g) "***Eligible Stockholder***" means the Investors and the Founders.

(h) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(i) "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(j) "***FOIA Party***" means a Person that, in the reasonable determination of the Company's Board of Directors (the "***Board***"), may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under the Freedom of Information Act, 5 U.S.C. 552 ("***FOIA***"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

(k) "***Founders' Stock***" means the Common Stock of the Company held by the Founders.

(l) "***Holder***" means any person owning of record Registrable Securities that have not been sold to the public or any assignee of record of such Registrable Securities in accordance with Section 2.9 hereof.

(m) "***Initial Offering***" means the Company's first firm commitment underwritten public offering of its equity securities registered under the Securities Act.

(n) "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

(o) "***Person***" means any natural person or any general partnership, limited partnership, limited liability partnership, limited liability limited partnership, corporation, joint venture, trust, business trust, cooperative, association, limited liability company or other entity, including the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

(p) "***Permitted Regulatory Transfer***" shall have the meaning ascribed to such term in the Restated Certificate.

(q) "***Permitted Regulatory Transferee***" shall have the meaning ascribed to such term in the Restated Certificate.

(r) "***Preferred Stock***" means the Series A Preferred Stock, the Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series E Preferred Stock, Series E-1 Preferred Stock, and Series F Preferred Stock, collectively.

(s) "***Register***," "***registered***," and "***registration***" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

(t) "***Registrable Securities***" means all (i) Stock, (ii) any equity securities of the Company acquired by the Investors from time to time, (iii) for purposes other than Section 2.2, Founders' Stock, and (iv) any other equity securities of the Company issued or issuable in respect of any of such securities listed in clauses (i), (ii) and (iii) (as a result of conversion, stock splits, stock dividends, stock combinations, reclassifications, recapitalizations or other similar events). Notwithstanding the foregoing, Registrable Securities shall not include any securities (x) sold by a person to the public either pursuant to a registration statement or Rule 144, (y) sold in a private transaction in which the transferor's rights under Section 2 of this Agreement are not assigned or (z) held by a Holder (together with its affiliates) if the Company has completed its Initial Offering and all equity securities of the Company issuable or issued upon conversion of the Stock held by and issuable to such Holder (and its affiliates) may be sold pursuant to Rule 144 during any ninety (90) day period.

(u) "***Registrable Securities then outstanding***" shall be the number of shares of the Company's equity securities that are Registrable Securities and either (a) are then issued and outstanding or (b) are issuable pursuant to then exercisable or convertible securities.

(v) "***Registration Expenses***" shall mean all expenses incurred by the Company in complying with Sections 2.2, 2.3 and 2.4 hereof, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, reasonable fees and disbursements of a single special counsel for the Holders, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company).

(w) "***Regulated Holder***" shall have the meaning ascribed to such term in the Restated Certificate.

(x) "***Regulatory Conversion Restriction***" shall have the meaning ascribed to such term in the Restated Certificate.

(y) ***"Regulatory Voting Restriction***" shall have the meaning ascribed to such term in the Restated Certificate.

(z) "***Requisite Investors***" means Investors holding at least a majority of all shares of Common Stock issued or issuable upon the conversion of Preferred Stock.

(aa) "***Restated Certificate***" means the Company's Fifth Amended and Restated Certificate of Incorporation, as amended from time to time.

(bb) "***SEC***" or "***Commission***" means the U.S. Securities and Exchange Commission.

(cc) "***Securities Act***" shall mean the Securities Act of 1933, as amended.

(dd) "***Series A Preferred Stock***" means the Series A Preferred Stock of the Company, par value $0.0001 per share.

(ee) "***Series B Preferred Stock***" means the Series B Preferred Stock of the Company, par value $0.0001 per share.

(ff) "***Series C Preferred Stock***" means the Series C Preferred Stock of the Company, par value $0.0001 per share.

(gg) "***Series D Preferred Stock***" means the Series D Preferred Stock of the Company, par value $0.0001 per share.

(hh) "***Series D-1 Preferred Stock***" means the Series D-1 Preferred Stock of the Company, par value $0.0001 per share.

(ii) "***Series E Preferred Stock***" means the Series E Preferred Stock of the Company, par value $0.0001 per share.

(jj) "***Series E-1 Preferred Stock***" means the Series E-1 Preferred Stock of the Company, par value $0.0001 per share.

(kk) "***Series F Preferred Stock***" means the Series F Preferred Stock of the Company, par value $0.0001 per share.

(ll) "***Selling Expenses***" shall mean all underwriting discounts and selling commissions applicable to the sale.

(mm) "***Stock***" shall mean, collectively, the Preferred Stock held by the Investors and their permitted assigns.

(nn) "***Special Registration Statement***" shall mean (i) a registration statement relating to any employee benefit plan or (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act, any registration statements related to the issuance or resale of securities issued in such a transaction or (iii) a registration related to equity securities issued upon conversion of debt securities.

SECTION 2. REGISTRATION; RESTRICTIONS ON TRANSFER

2.1 Restrictions on Transfer.

(a) Without limiting any other applicable restrictions on transfer, each Holder agrees not to make any disposition of all or any portion of the Stock or Registrable Securities unless and until:

(i) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(ii) (A) The transferee has agreed in writing to be bound by the terms of this Agreement, (B) such Holder shall have notified the Company of the proposed disposition and shall have furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and (C) if reasonably requested by the Company, such Holder shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Securities Act. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to Rule 144, except in unusual circumstances. After its Initial Offering, the Company will not require any transferee pursuant to Rule 144 to be bound by the terms of this Agreement if the shares so transferred do not remain Registrable Securities hereunder following such transfer.

(b) Notwithstanding the provisions of subsection (a) above, no such restriction shall apply to a transfer by a Holder that is (A) a partnership transferring to its partners, limited partners or former partners in accordance with partnership interests, (B) a corporation transferring to a wholly-owned subsidiary or a corporation that owns all of the capital stock of the Holder, (C) a limited liability company transferring to its members or former members in accordance with their interest in the limited liability company, (D) an investment fund transferring to an investment fund (or management company) that is an Affiliate of such investment fund, (E) an individual transferring to the Holder's family member or trust for the benefit of an individual Holder, (F) an entity transferring to its Affiliates, or (F) transferring shares of capital stock in a sale, pledge or transfer by a Regulated Holder pursuant to Article Fourteenth of the Restated Certificate; *provided* that in each case the transferee will agree in writing to be subject to the terms of this Agreement to the same extent as if he were an original Holder hereunder.

(c) Each certificate representing Stock or Registrable Securities shall be stamped or otherwise imprinted with legends substantially similar to the following (in addition to any legend required under applicable state securities laws):

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "***ACT***") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.
>
> THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN INVESTOR RIGHTS AGREEMENT BY AND BETWEEN THE SECURITYHOLDER AND THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

(d) The Company shall be obligated to reissue promptly unlegended certificates at the request of any Holder thereof if the Company has completed its Initial Offering and the Holder shall have obtained an opinion of counsel (which counsel may be counsel to the Company) reasonably acceptable to the Company to the effect that the securities proposed to be disposed of may lawfully be so disposed of without registration, qualification and legend, *provided that* the second legend listed above shall be removed only at such time as the Holder of such certificate is no longer subject to any restrictions hereunder.

(e) Any legend endorsed on an instrument pursuant to applicable state securities laws and the stop-transfer instructions with respect to such securities shall be removed upon receipt by the Company of an order of the appropriate blue sky authority authorizing such removal.

2.2 Demand Registration.

(a) Subject to the conditions of this Section 2.2, if the Company shall receive a written request from (i) the Requisite Investors (subject to the Regulatory Voting Restriction) with respect to the registration of a majority of the Registrable Securities held by all Investors (an "***Investor Demand Registration***"), or (ii) Goldman, Sachs & Co. (together with its affiliates, "***Goldman***") with respect to the registration of a majority of the Registrable Securities held by Goldman (a "***Goldman Demand Registration***") (the parties requesting registration pursuant to (i) or (ii), the "***Initiating Holders***"), in each case, that the Company file a registration statement under the Securities Act covering the registration of such Registrable Securities, then the Company shall, within thirty (30) days of the receipt thereof, give written notice of such request to all Holders, and subject to the limitations of this Section 2.2, effect, as expeditiously as reasonably possible, the registration under the Securities Act of all Registrable Securities that all Holders request to be registered.

(b) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2.2 or any request pursuant to Section 2.4 and the Company shall include such information in the written notice referred to in Section 2.2(a) or Section 2.4(a), as applicable. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Holders of a majority of the Registrable Securities held by all Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to the Company). Notwithstanding any other provision of this Section 2.2 or Section 2.4, if the underwriter advises the Company that marketing factors require a limitation of the number of securities to be underwritten (including Registrable Securities) then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares that may be included in the underwriting shall be allocated (i) in the case of an Investor Demand Registration, to the Holders of such Registrable Securities on a *pro rata* basis based on the number of Registrable Securities held by all such Holders (including the Initiating Holders) and (ii) in the case of a Goldman Demand Registration, first, to Goldman up to the maximum number of shares requested to be registered by Goldman, and second, to the Holders of such Registrable Securities other than Goldman on a *pro rata* basis based on the number of Registrable Securities held by all such Holders. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(c) The Company shall not be required to effect a registration pursuant to this Section 2.2:

(i) prior to the earlier of (A) the fifth anniversary of the date of this Agreement, or (B) the expiration of the restrictions on transfer set forth in Section 2.11 following the Initial Offering;

(ii) after the Company has effected (x) in the case of a Goldman Demand Registration, one (1) such registration pursuant to this Section 2.2, and such registration has been declared or ordered effective, and (y) in the case of an Investor Demand Registration, two (2) such registrations pursuant to this Section 2.2, and such registrations have been declared or ordered effective;

(iii) during the period starting with the date of filing of, and ending on the date one hundred eighty (180) days following the effective date of the registration statement pertaining to the Initial Offering (or such longer period as may be determined pursuant to Section 2.11 hereof); *provided* that the Company makes reasonable good faith efforts to cause such registration statement to become effective;

(iv) if within thirty (30) days of receipt of a written request from Initiating Holders pursuant to Section 2.2(a), the Company gives notice to the Holders of the Company's intention to file a registration statement for its Initial Offering within ninety (90) days;

(v) if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 2.2 a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its securityholders for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders; *provided* that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period;

(vi) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.4 below; or

(vii) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

2.3 Piggyback Registrations. The Company shall notify all Holders of Registrable Securities in writing at least fifteen (15) days prior to the filing of any registration statement under the Securities Act for purposes of a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding Special Registration Statements) and will afford each such Holder an opportunity to include in such registration statement all or part of such Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall, within fifteen (15) days after the above-described notice from the Company, so notify the Company in writing. Such notice shall state the intended method of disposition of the Registrable Securities by such Holder. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(a) Underwriting. If the registration statement of which the Company gives notice under this Section 2.3 is for an underwritten offering, the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder to include Registrable Securities in a registration pursuant to this Section 2.3 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company. Notwithstanding any other provision of this Agreement, if the

underwriter determines in good faith that marketing factors require a limitation of the number of shares to be underwritten, the number of shares that may be included in the underwriting shall be allocated, first, to the Company; second, to the Investors on a *pro rata* basis based on the total number of Registrable Securities held by the Investors; and third, to any securityholder of the Company (other than a Holder) on a *pro rata* basis; *provided, however*, that (a) no such reduction shall reduce the amount of securities of the selling Investors included in the registration below twenty-five percent (25%) of the total amount of securities included in such registration, unless such offering is the Initial Offering and such registration does not include shares of any other selling securityholders, in which event any or all of the Registrable Securities of the Investors may be excluded in accordance with the immediately preceding clause, and (b) no securities held by a Founder shall be included if any securities held by any Investor are excluded. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least ten (10) business days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration. For any Holder which is a partnership, limited liability company or corporation, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners, retired partners, members and retired members and any trusts for the benefit of any of the foregoing person shall be deemed to be a single "***Holder***," and any *pro rata* reduction with respect to such "***Holder***" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "***Holder***," as defined in this sentence.

(b) Notwithstanding anything to the contrary contained herein, if a Regulated Holder and/or its BHCA Transferees, individually or together, is deemed to be in control of the Company (as "control" is used for purposes of the BHCA) or believes in good faith that it may be deemed to be in control of the Company (as "control" is used for purposes of the BHCA) or that it is not permitted to hold all or part of its shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock, or, if applicable, any other securities of the Company then-held by such Regulated Holder or BHCA Transferee, under the BHCA or any other relevant banking laws, regulations and agency interpretations and guidance (any of the foregoing, an "***Ownership Limitation***"), then, if requested by such Regulated Holder or BHCA Transferee, the Company will cooperate in good faith to provide the Regulated Holder with information relevant to its determination under this Section 2.3(b) and the Company will use its commercially reasonable efforts to enable such Regulated Holder and its BHCA Transferees to include such portion of their respective shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock or other securities of the Company then-held by the Regulated Holder and its BHCA Transferees, as applicable, in the underwriting necessary to avoid the Ownership Limitation (as determined by the Regulated Holder in good faith).

(c) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.3 whether or not any Holder has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.5 hereof.

2.4 Form S-3 Registration. In case the Company shall receive from any Holder or Holders of Registrable Securities a written request or requests that the Company effect a registration on Form S-3 (or any successor to Form S-3) or any similar short-form registration statement, and if the Company is a WKSI, an automatic shelf registration statement, and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders (with the Series D-1 Preferred Stock and Series E-1 Preferred Stock not subject to the Regulatory Voting Restriction for purposes of such request), the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders of Registrable Securities; and

(b) as soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; *provided, however*, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.4:

(i) if Form S-3 is not available for such offering by the Holders;

(ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than one million five hundred thousand dollars ($1,500,000);

(iii) if within thirty (30) days of receipt of a written request from any Holder or Holders pursuant to this Section 2.4, the Company gives notice to such Holder or Holders of the Company's intention to make a public offering within ninety (90) days, other than pursuant to a Special Registration Statement;

(iv) if the Company shall furnish to the Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its securityholders for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than one hundred twenty (120) days after receipt of the request of the Holder or Holders under this Section 2.4; *provided*, that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period; or

(v) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(c) Subject to the foregoing, the Company shall file a Form S-3 registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the requests of the Holders. Registrations effected pursuant to this Section 2.4 shall not be counted as demands for registration or registrations effected pursuant to Section 2.2.

2.5 Expenses of Registration. Except as specifically provided herein, all Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Section 2.2, 2.3 or 2.4 herein shall be borne by the Company. All Selling Expenses incurred in connection with any registrations hereunder, shall be borne by the holders of the securities so registered *pro rata* on the basis of the number of shares so registered. The Company shall not, however, be required to pay for expenses of any registration proceeding begun pursuant to Section 2.2 or 2.4, the request of which has been subsequently withdrawn by the Initiating Holders unless (a) the withdrawal is based upon material adverse information concerning the Company of which the Initiating Holders were not aware at the time of such request or (b) the Requisite Investors in the case of an Investor Demand Registration, or Goldman in the case of a Goldman Demand Registration, agree to deem such registration to have been effected as of the date of such withdrawal for

purposes of determining whether the Company shall be obligated pursuant to Section 2.2(c)(ii) or 2.4(b)(v), as applicable, to undertake any subsequent registration, in which event such right shall be forfeited by all Holders. If the Holders are required to pay the Registration Expenses, such expenses shall be borne by the holders of securities (including Registrable Securities) requesting such registration in proportion to the number of shares for which registration was requested. If the Company is required to pay the Registration Expenses of a withdrawn offering pursuant to clause (a) above, then such registration shall not be deemed to have been effected for purposes of determining whether the Company shall be obligated pursuant to Section 2.2(c)(ii) or 2.4(b)(v), as applicable, to undertake any subsequent registration.

2.6 Obligations of the Company. Whenever required to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use all reasonable efforts to cause such registration statement to become effective, and, upon the request of the Requisite Investors, keep such registration statement effective for up to thirty (30) days or, if earlier, until the Holder or Holders have completed the distribution related thereto; *provided*, *however*, that at any time, upon written notice to the participating Holders and for a period not to exceed sixty (60) days thereafter (the "***Suspension Period***"), the Company may delay the filing or effectiveness of any registration statement or suspend the use or effectiveness of any registration statement (and the Initiating Holders hereby agree not to offer or sell any Registrable Securities pursuant to such registration statement during the Suspension Period) if the Company reasonably believes that there is or may be in existence material nonpublic information or events involving the Company, the failure of which to be disclosed in the prospectus included in the registration statement could result in a Violation (as defined below). In the event that the Company shall exercise its right to delay or suspend the filing or effectiveness of a registration hereunder, the applicable time period during which the registration statement is to remain effective shall be extended by a period of time equal to the duration of the Suspension Period. The Company may extend the Suspension Period for an additional consecutive sixty (60) days with the consent of the Requisite Investors, which consent shall not be unreasonably withheld. If so directed by the Company, all Holders registering shares under such registration statement shall (i) not offer to sell any Registrable Securities pursuant to the registration statement during the period in which the delay or suspension is in effect after receiving notice of such delay or suspension; and (ii) use their best efforts to deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holders' possession, of the prospectus relating to such Registrable Securities current at the time of receipt of such notice. Notwithstanding the foregoing, the Company shall not be required to file, cause to become effective or maintain the effectiveness of any registration statement other than a registration statement on Form S-3 that contemplates a distribution of securities on a delayed or continuous basis pursuant to Rule 415 under the Securities Act.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will use reasonable efforts to amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Use its reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a letter, dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering addressed to the underwriters.

2.7 Delay of Registration; Furnishing Information.

(a) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

(b) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2.2, 2.3 or 2.4 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to effect the registration of their Registrable Securities.

(c) The Company shall have no obligation with respect to any registration requested pursuant to Section 2.2 or Section 2.4 if the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in Section 2.2 or Section 2.4, whichever is applicable.

2.8 Indemnification. In the event any Registrable Securities are included in a registration statement under Sections 2.2, 2.3 or 2.4:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, members, officers, agents and directors of each Holder, any underwriter (as defined in the Securities Act) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "***Violation***") by the Company: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated reference therein, including any preliminary prospectus or final prospectus contained therein, or any amendments or supplements thereto or any free writing prospectus used in connection with any offering, including but not limited to, any free writing prospectus used by the Company, the underwriters or the Investors, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the offering covered by such registration statement; and the Company will reimburse each such Holder, partner, member, officer, director, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided however*, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, partner, member, officer, director, underwriter or controlling person of such Holder.

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration qualifications or compliance is being effected, severally and not jointly indemnify and hold harmless the Company, each of its directors, its officers and each person, if any, who controls the Company within the meaning of the Securities Act, any underwriter and any other Holder selling securities under such registration statement or any of such other Holder's partners, directors or officers or any person who controls such Holder, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, controlling person, underwriter or other such Holder, or partner, director, officer or controlling person of such other Holder may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any of the following statements: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated reference therein, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, or any free writing prospectus used in connection with such offering, including but not limited to, any free writing prospectus used by the Company, the underwriters or the Investors, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act (collectively, a "***Holder Violation***"), in each case to the extent (and only to the extent) that such Holder Violation occurs in reliance upon and in conformity with written information furnished by such Holder under an instrument duly executed by such Holder and stated to be specifically for use in connection with such registration; and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, controlling person, underwriter or other Holder, or partner, officer, director or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability or action if it is judicially determined that there was such a Holder Violation; *provided, however,* that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; *provided further*, that in no event shall any indemnity under this Section 2.8 exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however,* that an indemnified party shall have the right to retain its own counsel, with the fees and expenses thereof to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8 to the extent, and only to the extent, prejudicial to its ability to defend such action, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) If the indemnification provided for in this Section 2.8 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) or Holder Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided*, *that* in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

(e) The obligations of the Company and Holders under this Section 2.8 shall survive completion of any offering of Registrable Securities in a registration statement and, with respect to liability arising from an offering to which this Section 2.8 would apply that is covered by a registration filed before termination of this Agreement, such termination. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

2.9 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned by a Holder to a transferee or assignee of Registrable Securities (for so long as such shares remain Registrable Securities) that (a) is a subsidiary, parent, general partner, limited partner, retired partner, member, or retired member or Affiliate of a Holder that is a corporation, partnership or limited liability company, (b) is a Holder's family member or trust for the benefit of an individual Holder, or (c) acquires at least ten percent (10%) of the Registrable Securities

then held by such Holder; *provided, however,* (i) the transferor shall, within ten (10) days after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned and (ii) such transferee shall agree to be subject to all restrictions set forth in this Agreement.

2.10 Limitation on Subsequent Registration Rights. After the date of this Agreement, the Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company that would grant such holder rights to demand the registration of shares of the Company's capital stock, or to include such shares in a registration statement that would reduce the number of shares includable by the Holders.

2.11 "Market Stand-Off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Initial Offering and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (l80) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Registrable Securities held immediately prior to the effectiveness of the Registration Statement for such offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Registrable Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock of the Company or other securities, in cash or otherwise. The foregoing provisions of this Section 2.11 shall apply only to the Initial Offering, shall not apply to the sale of any Registrable Securities to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Holders if all officers, directors and greater than one percent (1%) stockholders of the Company enter into similar agreements, unless the Requisite Investors waive the requirement with respect to any such officer, director or greater than one percent (1%) stockholder of the Company. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply to all Holders subject to such agreements pro rata based on the number of Registrable Securities subject to such agreements. Notwithstanding anything in this Agreement, none of the provisions of this Agreement shall in any way limit Goldman or any of its Affiliates from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity and other similar activities conducted in the ordinary course of their business. Notwithstanding anything to the contrary set forth in this Agreement, the restrictions contained in this Agreement shall not apply to Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock acquired by Goldman or any of its Affiliates following the effective date of the first registration statement of the Company covering Common Stock (or other securities) to be sold on behalf of the Company in an underwritten public offering.

In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

2.12 Agreement to Furnish Information. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter that are consistent with the Holder's obligations under Section 2.11 or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, each Holder shall provide, within ten (10) days of such request, such information as may

be reasonably requested by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act; *provided however*, notwithstanding anything to the contrary, Goldman shall not be required to provide any information pursuant to the preceding sentence if Goldman determines that providing such requested information would violate (i) any law, regulation or order applicable to Goldman, (ii) any internal policy of Goldman or (iii) any contract or other agreement to which Goldman or its Affiliates is a party or bound. The obligations described in Section 2.11 and this Section 2.12 shall not apply to a Special Registration Statement. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said day period. Each Holder agrees that any transferee of any shares of Registrable Securities shall be bound by Sections 2.11 and 2.12. The underwriters of the Company's stock are intended third party beneficiaries of Sections 2.11 and 2.12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

2.13 Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its best efforts to:

(a) Make and keep public information available, as those terms are understood and defined in SEC Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public;

(b) File with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(c) So long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 of the Securities Act, and of the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company filed with the Commission; and such other reports and documents as a Holder may reasonably request in connection with availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

2.14 **Deemed Underwriter**. The Company agrees that, if an Investor or any of its Affiliates (each an "Investor Entity") could reasonably be deemed to be an "underwriter," as defined in Section 2(a)(11) of the Securities Act, in connection with any registration of the Company's securities pursuant to this Agreement, and any amendment or supplement thereof (any such registration statement or amendment or supplement an "Investor Underwriter Registration Statement"), then the Company will cooperate with such Investor Entity in allowing such Investor Entity to conduct customary "underwriter's due diligence" with respect to the Company and satisfy its obligations in respect thereof. In addition, at such Investor's request, the Company will furnish to such Investor, on the date of the effectiveness of any Investor Underwriter Registration Statement and thereafter from time to time on such dates as such Investor may reasonably request (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to such Investor, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Investor Underwriter Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, including, without limitation, a standard "10b-5" statement for such offering, addressed to such Investor. The Company will also permit legal counsel to such investor to review and comment upon any such Investor

Underwriter Registration Statement at least five business days prior to its filing with the SEC and all amendments and supplements to any such Investor Underwriter Registration Statement within a reasonable number of days prior to their filing with the SEC and not file any Investor Underwriter Registration Statement or amendment or supplement thereto in a form to which such Investor's legal counsel reasonably objects.

SECTION 3. INFORMATION.

3.1 Delivery of Financial Statements. The Company shall deliver to each Investor:

(a) as soon as practicable, but in any event within ninety (90) days after the end of each fiscal year of the Company, a balance sheet and income statement as of the last day of such year; a statement of cash flows for such year and a comparison between the actual figures for such year, the comparable figures for the prior year and the comparable figures included in the Budget (as defined below) for such year, with an explanation of any material differences between them and a schedule as to the sources and applications of funds for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with U.S. Generally Accepted Accounting Principles ("***GAAP***") (the "***Year End Financials***");

(b) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, Year End Financials audited and certified by a nationally recognized independent public accounting firm, selected by the Board;

(c) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, an unaudited income statement, schedule as to the sources and application of funds for such fiscal quarter, an unaudited balance sheet and a statement of stockholder's equity as of the end of such fiscal quarter, prepared in accordance with generally accepted accounting principles and certified by the Chief Financial Officer of the Company, such consolidated balance sheet to be as of the end of such quarter and such consolidated statements of income, stockholders' equity and cash flows to be for such quarter and for the period from the beginning of the fiscal year to the end of such quarter, in each case with comparative statements for the prior fiscal year;

(d) promptly after reasonable written request, within thirty (30) days of any change in the Company's equity, and in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the time of such request or at end of the period, as applicable, the number of shares of Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto and number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Investors to calculate its percentage equity ownership in the Company and certified by the President, Chief Financial Officer or Chief Executive Officer of the Company as being true, complete and correct;

(e) as soon as practicable, but in any event thirty (30) days prior to the end of each fiscal year, a draft budget (including a capital and operating expense budget), cash flow projections, income and loss projections, and a business plan for the next fiscal year (collectively, the "***Budget***") prepared on a monthly basis, including balance sheets and sources and applications of funds statements for such months and, as soon as prepared, any other budgets or revised budgets prepared by the Company;

(f) as soon as practicable, but in any event on the last day of each fiscal year, the Board approved Budget for the following fiscal year;

(g) such other information relating to the financial condition, business, prospects or corporate affairs of the Company or any subsidiary as any Investor or any assignee of any Investor may from time to time reasonably request (including any such information required for regulatory purposes), provided, however, that the Company shall not be obligated under this subsection (g) or any other subsection of Section 3.1 or 3.2 to any Investor other than American Express Travel Related Services Company, Inc. ("***AXP***") and Goldman, who, together with its Affiliates, holds less than 750,000 shares of the outstanding Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Stock);

(h) promptly following receipt by the Company, each audit response letter, accountant's management letter and other written report submitted to the Company by its independent public accountants in connection with an annual or interim audit of the books of the Company or any of its subsidiaries;

(i) promptly after the commencement thereof, notice of all actions, suits, claims, proceedings, investigations and inquiries that could materially and adversely affect the Company or any of its subsidiaries, if any; and

(j) if for any period the Company shall have any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

3.2 Inspection. The Company shall permit each Investor, at such Investor's expense, to visit and inspect the Company's and its subsidiaries' properties, to examine its books of account and records and to discuss the Company's and such subsidiaries' affairs, finances and accounts with its officers, all at such reasonable times as may be reasonably requested by the Investor.

3.3 Observer Rights. As long as (i) Revolution Growth II, LP ("***Revolution Growth***") continues to own beneficially at least 4,098,360 shares of Series C Preferred Stock (or shares of Common Stock issued upon conversion thereof), the Company shall invite a representative of Revolution Growth, and (ii) Goldman continues to own beneficially at least 2,215,166 shares of Series F Preferred Stock (or shares of Common Stock issued upon conversion thereof), the Company shall invite a representative of Goldman, in each case, to attend all meetings of the Board in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel.

3.4 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose or divulge any confidential information obtained from the Company or any subsidiary pursuant to the terms of this Agreement, unless such confidential information (i) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.4 by such Investor), (ii) is or has been independently developed or conceived by the Investor without use of the Company's confidential information or (iii) is or has been made known or disclosed to the Investor by a third party without a breach

of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (a) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company, (b) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.4, (c) to any actual or prospective Affiliate, partner, member, stockholder or wholly owned subsidiary of such Investor in the ordinary course of business, or (d) as may otherwise be required by law, provided that the Investor takes reasonable steps to minimize the extent of any such required disclosure. The Company acknowledges that at least some of the Investors are in the business of venture capital and private equity investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which are adverse to or compete directly or indirectly with those of the Company. Nothing in this Agreement shall otherwise preclude or in any way restrict any Investor or any Affiliate thereof from investing or participating in any particular enterprise whether or not such enterprise has products or services which are adverse to or compete, directly or indirectly, with those of the Company. It is further expressly acknowledged that nothing herein shall limit or otherwise apply to disclosure by any Regulated Holder or Goldman or their respective representatives in connection with any supervisory examination by, or communication with, any banking regulatory authority with jurisdiction over such Regulated Holder or Goldman or their respective Affiliates, provided that for the avoidance of doubt, neither such Regulated Holder or Goldman, as applicable, nor their respective representatives shall have any obligation to notify the Company of any such examination or communication.

3.5 Additional Information Right. As soon as practicable, but in any event within fifteen (15) days after the end of each fiscal quarter of the Company, the Company shall provide Telstra Ventures Pty Limited, through a telephonic meeting, with: (i) information relating to the financial condition, business, prospects or corporate affairs of the Company, including information relating to meetings of and actions taken by the Board; and (ii) the opportunity to ask questions of the management team of the Company and members of the Board concerning the subject matters set forth in clause (i) of this Section 3.5. To the extent practicable, the Company shall use commercially reasonable efforts to conduct such telephonic meeting promptly following meetings of the Board.

SECTION 4. RIGHTS TO FUTURE STOCK ISSUANCES

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities (other than Exempted Securities, as defined in the Restated Certificate), the Company shall first offer such New Securities to each Eligible Stockholder. An Eligible Stockholder shall be entitled to apportion the right of first offer hereby granted to it, in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Eligible Stockholder (the "***Eligible Stockholder Beneficial Owners***"); provided that, each such Affiliate or Eligible Stockholder Beneficial Owner: (x) is not a Competitor or FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board, (y) agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "***Investor***" under each such agreement (provided that, any Affiliate or Eligible Stockholder Beneficial Owner that is a Competitor or FOIA Party shall not be entitled to any rights as an Eligible Stockholder or Investor under Subsections 3.1, 3.2 and 4.1 hereof); provided further that any such Affiliate or Eligible Stockholder Beneficial Owner that is, directly or indirectly, controlled by Telstra Corporation Limited shall not be deemed to be a Competitor, and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Eligible Stockholder holding the fewest number of shares of Preferred Stock and any other Derivative Securities.

(a) The Company shall give notice (the "***Offer Notice***") to each Eligible Stockholder, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, (iii) the price and terms, if any, upon which it proposes to offer such New Securities, (iv) the number of New Securities which the Eligible Stockholder is entitled to purchase based on the Eligible Stockholder's Proportional Share (as defined below), (v) the date by which the Eligible Stockholder must elect to purchase or acquire the New Securities pursuant to the Offer Notice and (vi) that the Eligible Stockholder should indicate the number, if any, of New Securities in excess of its Proportional Share that it would elect to purchase if other Eligible Stockholders do not purchase their full Proportional Share.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Eligible Stockholder may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Eligible Stockholder (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable of the Preferred Stock or Derivative Securities, issuable upon the exercise or exchange of any Derivative Securities and any other capital stock then held by such Eligible Stockholder, calculated on an as-converted to Common Stock basis) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable of all outstanding Preferred Stock and Derivative Securities and any other capital stock of the Company, calculated on an as-converted to Common Stock basis) (such Eligible Stockholder's "***Proportional Share***"). At the expiration of such twenty (20) day period, the Company shall promptly notify each Eligible Stockholder that elects to purchase or acquire all the shares available to it and that specified a desire to purchase additional New Securities beyond such Eligible Stockholder's Proportional Share (each, an "***Accepting Eligible Stockholder***") of any other Eligible Stockholder's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Accepting Eligible Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to such Eligible Stockholder's Proportional Share, up to that portion of the New Securities for which Eligible Stockholders were entitled to subscribe but that were not subscribed for by the Eligible Stockholders which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Accepting Eligible Investor (calculated on an as-converted to Common Stock basis) bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Accepting Eligible Investors who wish to purchase such unsubscribed shares (calculated on an as-converted to Common Stock basis). The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Eligible Stockholders in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Company's Restated Certificate); and (ii) shares of Common Stock issued in the Initial Offering.

(e) Notwithstanding anything to the contrary contained herein, if a Regulated Holder exercises its right of first offer pursuant to this Subsection 4.1, the Company and each holder of Registrable Securities agrees to use its commercially reasonable efforts to create a security equivalent to the New Securities but incorporating substantially similar terms and limitations as set forth in the Restated Certificate applicable to the Regulatory Conversion Restriction, the Regulatory Voting Restriction and the BHCA Regulatory Restriction (as defined in the Restated Certificate) or as may otherwise be reasonably required for the holders of Series D-1 Preferred Stock and Series E-1 Preferred Stock to comply with the BHCA and other relevant banking laws, regulations and agency interpretations and guidance.

(f) Notwithstanding anything to the contrary contained herein, if Goldman exercises its right of first offer pursuant to this Subsection 4.1, and as a result of such exercise would own voting securities of the Company representing greater than 24.9% of the outstanding voting control of the Company, then the Company and each holder of Registrable Securities agrees that a number of New Securities necessary for Goldman to not own capital stock of the Company representing greater than 24.9% of the voting control of the Company shall be recharacterized as non-voting securities and the Company and each holder of Registrable Securities agrees to use it commercially reasonable efforts to create a security equivalent to the New Securities that is a non-voting security to give effect to this Section 4.1(f).

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the Initial Offering, or (ii) upon a Deemed Liquidation Event (as defined in the Company's Restated Certificate), whichever event occurs first.

SECTION 5. ADDITIONAL COVENANTS

5.1 Insurance. The Company shall use its commercially reasonable efforts to obtain or maintain, as applicable, from financially sound and reputable insurers Directors and Officers liability insurance of no less than $5,000,000, and term "key-person" insurance on Brent Bellm ("***Bellm***"), in an amount not less than $5,000,000 and on terms and conditions satisfactory to the Board, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board determines that such insurance should be discontinued. The key-person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board, including each Investor Director (as defined in the Restated Certificate). The Company shall cause Bellm to execute and deliver to the Company, as reasonably requested, a written notice and consent form with respect to such policy.

5.2 Matters Requiring Investor Director Approval. So long as at least one Investor Director is serving on the Board, the Company hereby covenants and agrees that it shall not, nor shall it permit any of its subsidiaries to, without approval of the Board, which approval must include the affirmative vote of a majority of the Investor Directors:

(a) enter into or be a party to any transaction with any director, officer, or employee of the Company, its Affiliates or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, except for transactions resulting in payments to or by the Company in an aggregate amount less than $25,000;

(b) hire, terminate, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(c) change the principal business of the Company, enter new lines of business, or exit the current line of business (for the avoidance of doubt, the following will not independently constitute a change in the principal business of the Company: (i) an expansion of the business into different markets; (ii) the development and exploration of new product lines that would complement the business' existing product lines; and (iii) enhancements to the business' existing product lines);

(d) increase the amount of Common Stock or Options authorized for issuance under a Stock Plan (as each such term is defined in the Restated Certificate) beyond 25,633,509 shares of Common Stock or Options (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Company's Common Stock) or amend in any way the Directors' and Employees' Option Plan of BigCommerce Pty Ltd or the Management Incentive Plan, as approved by the Board on or about the date hereof;

(e) delegate any powers of the Board; or

(f) approve the Budget.

5.3 Board Matters.

(a) The Company shall reimburse the directors for all reasonable out-of-pocket expenses incurred (consistent with the Company's travel policy) in connection with the affairs of the Company.

(b) Each Investor Director shall have the right to become a member of any committee of the Board.

5.4 FCPA Matters. The Company shall and shall cause its Company Representatives (as defined below) to, in the course of their actions for or on behalf of the Company or any of its controlled Affiliates, comply with the provisions of the United States Foreign Corrupt Practices Act of 1977, as amended ("***FCPA***"), the United Kingdom Bribery Act 2010 (to the extent applicable) or any other applicable anti-bribery or anti-corruption law (collectively, "***Anti-Corruption Law***"). If the Company learns of any action by it or any Company Representative (as defined below) that could violate applicable Anti-Corruption Law (including receipt of any notice, inquiry or communication in respect thereof), it shall immediately notify Investor (and provide additional information as reasonably requested from time to time), cease such action (or cause such action to cease), and take all necessary remedial action. Within 60 days following the date hereof, the Company will retain appropriate outside counsel and cause such counsel to brief the Board and Company management regarding any applicable Anti-Corruption Law, sanctions law or similar compliance considerations (e.g., AML) that are applicable to the Company's business. For purposes of this Letter, "***Company Representative***" means any of the Company's Affiliates and any of its or its subsidiaries' or its Affiliates' officers, directors, employees, managers, independent contractors, agents, intermediaries or other representatives (including business partners), and anyone for whose acts or defaults any of the foregoing may be liable or anyone acting on behalf of any of them. The Company represents that it shall not (and shall not permit any of its subsidiaries or Company Representatives to) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as such term is defined in the FCPA), in each case, in violation of any Anti-Corruption Laws. The Company further represents that it shall (and shall cause each of its subsidiaries and affiliates to) maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with Anti-Corruption Laws. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable Anti-Corruption Laws. The Company shall promptly notify Goldman if the Company becomes aware of the Company or any of its officers, directors or employees being the subject of any allegation, voluntary disclosure, investigation, prosecution or other

enforcement action related to any Anti-Corruption Laws. The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. No later than the date that is one hundred eighty (180) days following the date hereof, the Company will adopt a policy in form and substance reasonably acceptable to Goldman that is designed to promote and achieve compliance with Anti-Corruption Laws and includes, without limitation, (i) appropriate know your customer and anti-money laundering provisions and (ii) screening processes for customers, distributors and other counterparties against lists of sanctioned and/or prohibited parties maintained by the United States government, such as OFAC's List of Specially Designated Nationals.

5.5 Tax Matters. The Company shall at all times be treated as a corporation for U.S. federal income tax purposes and shall use its reasonable best efforts to conduct its affairs so as to avoid the Company being treated as a "United States Real Property Holding Corporation" within the meaning of Section 897(c)(2) of the Internal Revenue Code, taking into consideration (if applicable) Section 897(c)(3) of the Internal Revenue Code.

5.6 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate of Incorporation, or elsewhere, as the case may be.

5.7 Antitrust. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not take any action which would require Goldman or any of its Affiliates to be required to divest any of its businesses, properties or assets or which would have the effect of requiring Goldman or any of its Affiliates to hold separate any business or assets or take other similar actions, in each case that Goldman determines in its sole discretion would be or presents a risk of being, individually or in the aggregate, adverse to Goldman or any of its Affiliates.

5.8 Termination of Covenants. The covenants set forth in this Section 5, except for Section 5.6, shall terminate and be of no further for or effect (i) immediately before the consummation of the Initial Offering, or (ii) upon a Deemed Liquidation Event, whichever event occurs first.

SECTION 6. MISCELLANEOUS

6.1 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware in all respects as such laws are applied to agreements among Delaware residents entered into and to be performed entirely within Delaware, without reference to conflicts of laws or principles thereof. Each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of any state or federal court of competent jurisdiction in New York County, New York.

6.2 Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors, and administrators and shall inure to the benefit of and be enforceable by each person who shall be a holder of Registrable Securities from time to time; *provided*, *however*, that prior to the receipt by the Company of adequate written notice of the transfer of any Registrable Securities specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such shares in its records as the absolute owner and holder of such shares for all purposes, including the payment of dividends or any redemption price.

6.3 Entire Agreement. This Agreement, the Exhibits and Schedules hereto, the Purchase Agreement and the other documents delivered pursuant thereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

6.4 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

6.5 Amendment and Waiver.

(a) Except as otherwise expressly provided, this Agreement may be amended or modified, and the obligations of the Company and the rights of the Investors under this Agreement may be waived, only upon the written consent of the Company and the Requisite Investors (voting together as a single class on an as-converted basis and with the Series D-1 Preferred Stock and Series E-1 Preferred Stock being treated as not subject to the Regulatory Voting Restriction for this purpose). Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Registrable Securities then outstanding, each future holder of all such Registrable Securities, the Company and all of their respective successors and permitted assigns. Notwithstanding the foregoing, as long as Revolution Growth continues to own beneficially at least 4,098,360 shares of Series C Preferred Stock (or shares of Common Stock issued upon conversion thereof), Section 3.3 of this Agreement, as it applies to Revolution Growth, shall not be amended or waived without the written consent of Revolution Growth. Notwithstanding the foregoing, as long as Goldman continues to own beneficially at least 2,215,166 shares of Series F Preferred Stock (or shares of Common Stock issued upon conversion thereof), Section 3.3 of this Agreement, as it applies to Goldman, shall not be amended or waived without the written consent of Goldman.

(b) For the purposes of determining the number of Holders or Investors entitled to vote or exercise any rights hereunder, the Company shall be entitled to rely solely on the list of record holders of its stock as maintained by or on behalf of the Company.

(c) Notwithstanding the foregoing, Sections 1.1(b), 1.1(c), 1.1(p), 1.1(q), 1.1(v), 1.1(w), 1.1(x), 2.1(b), 2.3(b) (with respect to any specific reference to the Series D-1 Preferred Stock, Series E-1 Preferred Stock or Regulated Holders), 3.4 (with respect to any specific reference to the Series D-1 Preferred Stock, Series E-1 Preferred Stock or Regulated Holders), 4.1(e), 6.5 (with respect to this sentence or any reference to shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock) and 6.15 and any specific reference in this Agreement to Series D-1 Preferred Stock or Series E-1 Preferred Stock or the treatment thereof, a Regulated Holder, the Regulatory Voting Restriction or the Regulatory Conversion Restriction or other provision intended to address the regulatory status of a Regulated Holder may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of (x) AXP in order to be enforceable against AXP and its affiliates (as defined in Regulation Y (12 C.F.R. Part 225)) and (y) for so long as any Regulated Holder or its BHCA Transferee holds any shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock, the holders of a majority of the then-outstanding shares of Series D-1 Preferred Stock and Series E-1 Preferred Stock, voting together (with the Series D-1 Preferred Stock and Series E-1 Preferred Stock being treated as not subject to the Regulatory Voting Restriction for this purpose) in order to be enforceable against any Regulated Holder or any BHCA Transferee.

(d) Notwithstanding the foregoing, (i) Sections 2.2(a), 2.11, 3.1, 3.3, 4 and the last sentence of Section 3.4, in each case, with respect to and as it applies to Goldman, and (ii) Sections 2.14, 5.4, 5.7 and this Section 6.5(d) and any specific reference in this Agreement to Goldman may only be amended or waived (either generally or in a particular instance and either retroactively or prospectively) with the prior written consent of Goldman in order to be enforceable against Goldman.

6.6 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any party's part of any breach, default or noncompliance under the Agreement or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

6.7 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth on the signature pages or Exhibit A hereto, as applicable, or at such other address, facsimile or electronic mail address as such party may designate by ten (10) days advance written notice to the other parties hereto given in accordance with this Subsection 6.7. If notice is given to the Company, it shall be sent to Four Points Centre, Building II, 11305 Four Points Drive, Suite 300, Austin, Texas 78726, Attention: General Counsel; and a copy (which shall not constitute notice) shall also be sent to DLA Piper LLP (US), 401 Congress Avenue, Suite 2500, Austin, Texas 78701, Attn: Samer M. Zabaneh.

6.8 Attorneys' Fees. In the event that any suit or action is instituted under or in relation to this Agreement, including without limitation to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

6.9 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

6.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

6.11 Aggregation of Stock. All shares of Registrable Securities held or acquired by (i) affiliated entities or persons or persons or entities under common management or control or (ii) Regulated Holders and any transferee that is a Permitted Regulatory Transferee or a BHCA Transferee shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

6.12 Pronouns. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of the parties hereto may require.

6.13 Termination. Except for the earlier termination of registration rights with respect to Stock as provided herein, the registration rights of the Holders shall terminate and be of no further force or effect upon the earlier of (a) the closing of a Deemed Liquidation Event (as defined in the Restated Certificate) or (b) the date four years following the closing of the Initial Offering.

6.14 Waiver of Conflicts.

(a) Each party to this Agreement other than Goldman (collectively, the "***Acknowledgement Parties***") acknowledges that Cooley LLP ("***Cooley***"), outside counsel to Revolution Growth and the Investors affiliated with General Catalyst Partners (collectively, "***General Catalyst***"), has in the past performed and is or may now or in the future represent one or more Investors or their affiliates in matters unrelated to the transactions contemplated by this Agreement and the Purchase Agreement (the "***Financing***"), including representation of such Investors or their affiliates in matters of a similar nature to the Financing. The applicable rules of professional conduct require that Cooley inform the parties hereunder of this representation and obtain their consent. Cooley has served as outside counsel solely to Revolution Growth and General Catalyst and has negotiated the terms of the Financing solely on behalf of Revolution Growth and General Catalyst. Each Acknowledgement Party hereby (a) acknowledges that it has had an opportunity to ask for and has obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation; (b) acknowledges that with respect to the Financing, Cooley has represented solely Revolution Growth and General Catalyst, and not the Company, any other Investor or any stockholder, director or employee of the Company or any Investor; and (c) gives its informed consent to Cooley's representation of Revolution Growth and General Catalyst in the Financing.

(b) Each Acknowledgement Party acknowledges that Lowenstein Sandler LLP ("***Lowenstein***"), outside counsel to GGV Capital V L.P. and GGV Capital V Entrepreneurs Fund L.P. (collectively, "***GGV Capital***"), has in the past performed and is or may now or in the future represent one or more Investors or their affiliates in matters unrelated to the transactions contemplated by the Financing, including representation of such Investors or their affiliates in matters of a similar nature to the Financing. The applicable rules of professional conduct require that Lowenstein inform the parties hereunder of this representation and obtain their consent. Lowenstein has served as outside counsel solely to GGV Capital and has negotiated the terms of the Financing solely on behalf of GGV Capital. Each Acknowledgement Party to this Agreement hereby (a) acknowledges that it has had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation; (b) acknowledges that with respect to the Financing, Lowenstein has represented solely GGV Capital, and not the Company, any other Investor or any stockholder, director or employee of the Company or any Investor; and (c) gives its informed consent to Lowenstein's representation of GGV Capital in the Financing.

6.15 Treatment of Series D-1 Preferred Stock and Series E-1 Preferred Stock. Unless otherwise set forth in this Agreement, for all purposes of this Agreement, the Series D-1 Preferred Stock and Series E-1 Preferred Stock shall be treated as being convertible (without actual conversion) into shares of Common Stock at the then applicable conversion price of the Series D-1 Preferred Stock or Series E-1 Preferred Stock as set forth in the Restated Certificate.

6.16 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

COMPANY:

BIGCOMMERCE HOLDINGS, INC.

By: /s/ Robert Alvarez
Name: Robert Alvarez
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

FOUNDERS:

By: /s/ Wadih Phillipe Machaalani
Name: Wadih Phillipe Machaalani
Address: 50 Riverview Rd,
Earlwood, NSW, 2206, Australia

By: /s/ Mitchell Harper
Name: Mitchell Harper
Address: 20 Kullah Parade Lane
Cove North, NSW, 2066, Australia

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

INVESTORS:

GENERAL CATALYST GROUP V, L.P.

By: General Catalyst Partners V, L.P.
Its General Partner

By: General Catalyst GP V, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GC ENTREPRENEURS FUND V, L.P.

By: General Catalyst Partners V, L.P.
Its General Partner

By: General Catalyst GP V, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GENERAL CATALYST GROUP IV, L.P.

By: General Catalyst Partners IV, L.P.
Its General Partner

By: General Catalyst GP IV, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GC ENTREPRENEURS FUND IV, L.P.

By: General Catalyst Partners IV, L.P.
Its General Partner

By: General Catalyst GP IV, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GENERAL CATALYST GROUP V SUPPLEMENTAL, L.P.

By: General Catalyst Partners V, L.P.
its General Partner

By: General Catalyst GP V, LLC
its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

REVOLUTION GROWTH II, LP

By: Revolution Growth GP II, LP
its General Partner

By: Revolution Growth UGP II, LLC
its General Partner

By: /s/ Steven J. Murray
Name: Steven J. Murray
Title: Operating Manager

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

SOFTBANK PRINCEVILLE INVESTMENTS, L.P.

By: SB PV GP LP, its General Partner

By: SB PV GP LLC, its General Partner

By: /s/ Steven J. Murray
Name: Steven J. Murray
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.

By: /s/ Lisa Marchese
Name: Lisa Marchese
Title: EVP- Head of Strategy and M&A

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

GGV CAPITAL V L.P.

By: GGV Capital V L.L.C., its General Partner

By: /s/ Jeff Richards
Name: Jeff Richards
Title: Managing Director

GGV CAPITAL V ENTREPRENEURS FUND L.P.

By: GGV Capital V L.L.C., its General Partner

By: /s/ Jeff Richards
Name: Jeff Richards
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

TENAYA CAPITAL VI, LP

By: Tenaya Capital VI GP, LLC,
its General Partner

By: /s/ Thomas Muscarella
Name: Thomas Muscarella
Title: Attorney-In-Fact

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

FLOODGATE FUND III, L.P.
on behalf of itself and as nominee for certain other individuals and entities

By: Floodgate Partners III, L.L.C.
Its general partner

By: /s/ Michael J. Maples Jr.
Name: Michael J. Maples Jr.
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

THE WASHINGTON UNIVERSITY

By: /s/ Scott L. Wilson
Name: Scott L. Wilson
Title: Chief Investment Officer

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

eT Capital, L.P.

By: /s/ Li-Chen Lin
Name: Li-Chen Lin
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Investor Rights Agreement as of the date set forth in the first paragraph hereof.

GOLDMAN SACHS & CO. LLC

By: /s/ Hillel Moerman
Name: Hillel Moerman
Title: Managing Director

EXHIBIT A

INVESTORS

GENERAL CATALYST GROUP V, L.P. (1)
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GC ENTREPRENEURS FUND V, L.P. (1)
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GENERAL CATALYST GROUP IV, L.P. (1)
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GC ENTREPRENEURS FUND IV, L.P. (1)
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GENERAL CATALYST GROUP V SUPPLEMENTAL, L.P. (1)
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

Stephan Schambach
Ricarda-Huch-Weg 16
07743 Jena, Germany

FLOODGATE FUND III, L.P.
820 Ramona Street, Suite 200
Palo Alto, CA 94301

REVOLUTION GROWTH II, LP (2)
1717 Rhode Island Avenue, N.W.
Washington, DC 20036
Attn: Legal Notices

SOFTBANK PRINCEVILLE INVESTMENTS, L.P.(3)
38 Glen Avenue
Newton, MA 02459

TELSTRA VENTURES PTY LIMITED(4)
575 Market Street, Suite 1650
San Francisco, CA 94105

COPY TO: TELSTRA CORPORATION LIMITED LEVEL 41
242 Exhibition Street
Melbourne, Victoria, 3000 Australia

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.
200 Vesey Street
Mail Drop 51-03
New York, NY 10285
Attn: General Counsel / Chief Development Officer

MILLENNIUM TECHNOLOGY VALUE PARTNERS II, LP
32 Avenue of the Americas
17th Floor
New York, NY 10013

MILLENNIUM TECHNOLOGY VALUE PARTNERS II-A, LP
32 Avenue of the Americas
17th Floor
New York, NY 10013

TENAYA CAPITAL VI, LP
3280 Alpine Road
Portola Valley, CA 94028

SPLIT ROCK PARTNERS II, LP
10400 Viking Drive, Suite 250
Eden Prairie, MN 55344

GGV CAPITAL V L.P.
3000 Sand Hill Road
Building 4, Suite 230
Menlo Park, CA 94025
Attention: Jeff Richards

GGV CAPITAL V ENTREPRENEURS FUND L.P.
3000 Sand Hill Road
Building 4, Suite 230
Menlo Park, CA 94025
Attention: Jeff Richards

THE WASHINGTON UNIVERSITY
11 North Jackson, Campus Box 1047
St. Louis, MO 63105
Attention: Daniel Feder

ET CAPITAL, L.P.

KAL RAMAN

SVIC NO. 32 NEW TECHNOLOGY BUSINESS INVESTMENT L.L.P.

GOLDMAN SACHS & CO. LLC
200 West Street
New York, New York 10282
Attention: Hristo D. Dimitrov, VP & Associate General Counsel

(1) With a copy (which shall not constitute notice) to:

Cooley LLP
500 Boylston Street
Boston, MA 02116
Attn: Patrick Mitchell

(2) With a copy (which shall not constitute notice) to:

Cooley LLP
One Freedom Square
Reston Town Center
11951 Freedom Drive
Reston, VA 20190
Attn: Geoff Willard/Brian Burke

(3) With a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attn: Edwin C. Pease

(4) With a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
201 Redwood Shores Parkway
Redwood Shores, CA 94065
Attn: Eric Schwartzman

5) With a copy (which shall not constitute notice) to:

Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Attn: Edward M. Zimmerman

Exhibit 10.2

BIGCOMMERCE HOLDINGS, INC.

FOURTH AMENDED AND RESTATED VOTING AGREEMENT

BIGCOMMERCE HOLDINGS, INC.

FOURTH AMENDED AND RESTATED VOTING AGREEMENT

THIS FOURTH AMENDED AND RESTATED VOTING AGREEMENT (the "***Agreement***") is made and entered into as of this 19th day of April, 2018, by and among BigCommerce Holdings, Inc., a Delaware corporation (the "***Company***"), each holder of the Company's Series A Preferred Stock, $0.0001 par value per share ("***Series A Preferred Stock***"), Series B Preferred Stock, $0.0001 par value per share ("***Series B Preferred Stock***"), Series C Preferred Stock, $0.0001 par value per share ("***Series C Preferred Stock***"), Series D Preferred Stock, $0.0001 par value per share ("***Series D Preferred Stock***"), Series D-1 Preferred Stock, $0.0001 par value per share ("***Series D-1 Preferred Stock***"), Series E Preferred Stock, $0.0001 par value per share ("***Series E Preferred Stock***"), Series E-1 Preferred Stock, $0.0001 par value per share ("***Series E-1 Preferred Stock***") and Series F Preferred Stock, $0.0001 par value ("***Series F Preferred Stock***," and referred to herein collectively with the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series E Preferred Stock, and Series E-1 Preferred Stock, as the "***Preferred Stock***") listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to Subsections 7.1(a) or 7.2 below, the "***Investors***") and those certain stockholders of the Company listed on Schedule B (together with any subsequent stockholders or optionholders, or any transferees, who become parties hereto as "Key Holders" pursuant to Subsections 7.1(b) or 7.2 below, the "***Key Holders***," and together collectively with the Investors, the "***Stockholders***").

A. The Company and certain Stockholders are party to that certain Third Amended and Restated Voting Agreement, dated April 28, 2016 (the "***Prior Agreement***"). Concurrently with the execution of this Agreement, the Company and certain Investors are entering into a Series F Preferred Stock Purchase Agreement (the "***Purchase Agreement***") providing for the issuance of shares of the Company's Series F Preferred Stock, and in connection with that agreement the parties desire to amend and restate the Prior Agreement in its entirety as set forth in this Agreement.

B. The Fifth Amended and Restated Certificate of Incorporation of the Company (the "***Restated Certificate***") provides that (a) the holders of record of the shares of the Company's Series A Preferred Stock and Series B Preferred Stock, voting together as a single class on an as-converted basis, shall be entitled to elect one (1) director of the Company, (b) the holders of record of the shares of the Company's Series C Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Company, (c) the holders of record of the shares of the Company's Series D Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Company, (d) the holders of record of the shares of the Company's Series E Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Company, (e) the holders of record of the shares of common stock of the Company, $0.0001 par value ("***Common Stock***"), exclusively and as a separate class, shall be entitled to elect one (1) director of the Company, (f) the holders of record of shares of Preferred Stock, voting together as a single class on an as-converted basis, shall be entitled to elect two (2) directors of the Company, and (g) the holders of record of the shares of Common Stock and of any other class or series of voting stock (including Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Company, if any.

C. The parties also desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the Company's capital stock held by them will be voted on, or tendered in connection with, an acquisition of the Company.

NOW, THEREFORE, the parties agree as follows:

1. Voting Provisions Regarding Board of Directors.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted (with the Series D-1 Preferred Stock and Series E-1 Preferred Stock subject, in each case, to the Regulatory Voting Restriction (as defined in the Restated Certificate)), all Shares (as defined below) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Company's Board of Directors (the "***Board***") shall be set and remain at seven (7) directors. Subject to the proviso at the end of this sentence, the term "***Shares***" shall mean any securities of the Company the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series E Preferred Stock, Series E-1 Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise; *provided however*, for purposes of this Section 1, the term "***Shares***" shall expressly exclude any and all shares of (i) Non-Voting Common Stock (as defined in the Restated Certificate) and (ii) Series F Preferred Stock ((i) and (ii) collectively, the "***Non-Voting Shares***").

1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, (with the Series D-1 Preferred Stock and Series E-1 Preferred Stock subject, in each case, to the Regulatory Voting Restriction) all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, the following persons shall be elected to the Board:

(a) One (1) individual designated by the holders of a majority of the Series A Preferred Stock and Series B Preferred Stock, voting together as a single class on an as-converted basis, which individual shall initially be Lawrence Bohn, for so long as such Stockholders and their Affiliates continue to own beneficially any shares of Common Stock of the Company (including shares of Common Stock issued or issuable upon conversion of Series A Preferred Stock or Series B Preferred Stock).

(b) One (1) individual designated by Revolution Growth II, LP, which individual shall initially be Scott Hilleboe, for so long as Revolution Growth II, LP and its Affiliates continue to own beneficially at least 4,098,360 shares of Common Stock of the Company (including shares of Common Stock issued or issuable upon conversion of Series C Preferred Stock).

(c) One (1) individual designated by SoftBank PrinceVille Investments, L.P., which seat shall initially be vacant, for so long as SoftBank PrinceVille Investments, L.P. and its Affiliates continue to own beneficially at least 3,853,564 shares of Common Stock of the Company (including shares of Common Stock issued or issuable upon conversion of Series D Preferred Stock).

(d) One (1) individual designated by GGV Capital V L.P., which individual shall initially be Jeff Richards, for so long as GGV Capital V L.P. and its Affiliates continue to own beneficially at least 5,196,965 shares of Common Stock of the Company (including shares of Common Stock issued or issuable upon conversion of Series E Preferred Stock).

(e) For so long as any shares of Common Stock remain outstanding, one (1) individual designated by the holders of a majority of the outstanding shares of Common Stock (excluding shares of Common Stock issued or issuable upon conversion of Preferred Stock), who shall be the Company's Chief Executive Officer, who shall initially be Brent Bellm (the "***CEO Director***"); provided that if for any reason the CEO Director shall cease to serve as the Chief Executive Officer of the Company, each of the Stockholders shall promptly vote their respective Shares (i) to remove the former Chief Executive Officer from the Board if such person has not resigned as a member of the Board; and (ii) to elect such person's replacement as Chief Executive Officer of the Company as the new CEO Director.

(f) Two (2) individuals designated by the majority vote or consent of the then current Board, who shall initially be Lorrie Norrington and Don Clarke.

To the extent that any of clauses (a) through (f) above shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon as provided in the Company's Restated Certificate.

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "***Person***") shall be deemed an "***Affiliate***" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible to serve as provided herein.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, (with the Series D-1 Preferred Stock and Series E-1 Preferred Stock subject, in each case, to the Regulatory Voting Restriction) all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Section 1 of this Agreement may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Person(s) entitled under Subsection 1.2 to designate that director or (ii) the Person(s) originally entitled to designate or approve such director or occupy such Board seat pursuant to Subsection 1.2 is no longer so entitled to designate or approve such director or occupy such Board seat;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to this Section 1 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsection 1.2 to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Agreement, and the Company agrees at the request of any party entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

1.5 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 Subsidiary Board Covenant. The Company covenants and agrees that any action of the board of directors of BigCommerce Pty Ltd, an Australian proprietary company and wholly owned subsidiary of the Company ("***BigCommerce AUS***") and BigCommerce, Inc., a Texas corporation and wholly owned subsidiary of the Company ("***BigCommerce TX***") will require and be subject to the prior written approval of the Company as sole shareholder of BigCommerce AUS or BigCommerce TX, as applicable (each of which will require the prior approval of the Board, including the approval of the director elected pursuant to Section 1.2(a), the director elected pursuant to Section 1.2(b), the director elected pursuant to Section 1.2(c) and the director elected pursuant to Section 1.2(d)).

2. Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote, or cause to be voted, (with the Series D-1 Preferred Stock and Series E-1 Preferred Stock subject, in each case, to the Regulatory Voting Restriction) all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time; *provided however*, notwithstanding the preceding sentence, the holders of Series F Preferred Stock and the holders of Non-Voting Common Stock will not be required to take any action or vote their shares in any manner other than as set forth in, and pursuant to, the Restated Charter.

3. Drag-Along Right.

3.1 Definitions. A "***Sale of the Company***" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (except one in which the holders of capital stock of the Company immediately prior to such transaction continue to hold at least a majority of the voting power of the capital stock of the surviving corporation) (a "***Stock Sale***"); or (b) a transaction that qualifies as a "***Deemed Liquidation Event***" as defined in the Restated Certificate.

3.2 Actions to be Taken. In the event that (i) the Board and (ii) the holders of a majority of the outstanding A-E Preferred Stock (as defined in the Restated Certificate), voting as a single class on an as-converted basis, ((i) and (ii) collectively, the "***Stockholder Majority***," sometimes referred to herein as the "***Selling Stockholders***"), approve a Sale of the Company in writing, specifying that this Section 3 shall apply to such transaction, and such Sale of the Company is pursuant to an arm's length offer or invitation in good faith, then each Stockholder and the Company hereby agree to the below (the "***Drag-Along Right***") (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock subject, in each case, to the Regulatory Voting Restriction):

(a) if such transaction requires stockholder approval, with respect to all Shares (except for the Non-Voting Shares) that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares (other than the Non-Voting Shares) in favor of, and adopt, such Sale of the Company (together with any related amendment to the Restated Certificate required in order to implement such Sale of the Company) and to vote all Shares (other than the Non-Voting Shares) in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Stockholders to the Person to whom the Selling Stockholders propose to sell their Shares, and on the same terms and conditions as the Selling Stockholders;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Stockholders in order to carry out the terms and provision of this Section 3, including without limitation executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances) and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquiror in connection with the Sale of the Company;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) solely with respect to Stockholders other than Goldman, Sachs & Co. ("***Goldman***"), in the event that the Selling Stockholders, in connection with such Sale of the Company, appoint a stockholder representative (the "***Stockholder Representative***") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative in connection with its service as the Stockholder Representative, absent fraud or willful misconduct.

3.3 Procedure.

(a) If the Stockholder Majority elects to exercise the Drag-Along Right, the Stockholder Majority must send a notice to all Stockholders (the "***Drag-Along Notice***") setting out:

(i) the proposed purchase price to be paid in connection with the Sale of the Company; and

(ii) any other terms on which all of the shares are to be sold, including the proposed closing date for the Sale of the Company and containing copies of the documents required to be executed to effect the Sale of the Company.

(b) Unless otherwise approved by the Stockholder Majority, the closing of the Sale of the Company shall take place at the Company's registered office and at the time and on the date specified in the Drag-Along Notice.

(c) The Drag-Along Notice and all obligations thereunder (including any obligations under Subsection 3.2) shall terminate if the Stockholder Majority do not sell and transfer all of the shares which they hold as described under the Drag-Along Notice.

3.4 Exceptions. Notwithstanding the foregoing, a Stockholder will not be required to comply with Subsection 3.2 above in connection with any proposed Sale of the Company (the "***Proposed Sale***") unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including but not limited to representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable against the Stockholder in accordance with their respective terms and (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency;

(b) the Stockholder shall not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(c) no Stockholder, its Affiliates or its successors shall be compelled to approve or make any representation or warranty (other than provisions relating to its equity ownership in the Company) with respect to, approve or enter into any amendment of, or waive any of its rights or claims under, any provision of any commercial agreement with the Company, including without limitation any provision intended to address the regulatory status of American Express Travel Related Services Company, Inc. ("***AXP***");

(d) the liability for indemnification, if any, of such Stockholder in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company or its Stockholders in connection with such Proposed Sale, is several and not joint with any other Person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders), and, except with respect to liability for breaches of representations made by the stockholders, is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Stockholder in connection with such Proposed Sale;

(e) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(f) upon the consummation of the Proposed Sale, (i) each holder of each class or series of the Company's stock will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such same series (and in the case of holders of shares of Series D-1 Preferred Stock, no less than every other holder of shares of Series D Preferred Stock that participates in the Proposed Sale with respect to such shares of Series D Preferred Stock, and in the case of holders of shares of Series E-1 Preferred Stock, no less than every other holder of shares of Series E Preferred Stock that participates in the Proposed Sale with respect to such shares of Series E Preferred Stock), (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock in accordance with the Company's Certificate of Incorporation in effect immediately prior to the Proposed Sale;

(g) such Stockholder is not required to enter into any agreement imposing non-competition, non-solicitation or similar covenants on such Stockholder (except any Stockholder who is an employee of the Company at the time of the Proposed Sale);

(h) such Proposed Sale results in the sale of 100% of the Company's outstanding capital stock; and

(i) solely with respect to any Sale of the Company consummated prior to January 1, 2020, the holders of Series F Preferred Stock shall not have any obligation to comply with any of the provisions of Section 3.2(a) if such Sale of the Company would result in proceeds payable to the holders of Series F Preferred Stock in cash and freely tradeable securities in an aggregate amount per share of Series F Preferred Stock that is less than 1.5 *times* the Series F Original Issue Price (as defined in the Restated Charter and subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock).

3.5 Stock Sale. No Stockholder shall be a party to any Stock Sale unless such Stock Sale is conducted in accordance with the Right of First Refusal and Co-Sale Agreement, dated on the date hereof, by and among the Company and the Stockholders listed there, as such may be amended from time to time, and the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction were a Deemed Liquidation Event).

4. Remedies.

4.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

4.2 Irrevocable Proxy and Power of Attorney. Each Proxy Party (as defined below) hereby constitutes and appoints, as the proxies of the party and hereby grants a power of attorney to the President of the Company, and a designee of the Selling Stockholders (which proxy holder shall not be a Regulated Holder or its BHCA Transferees (each, as defined in the Restated Certificate)), and each of them, with full power of substitution, with respect to the matters set forth herein, including without limitation, election of persons as members of the Board in accordance with Section 1 hereto, votes to increase authorized shares pursuant to Section 2 hereof and votes regarding any Sale of the Company pursuant to Section 3 hereof, and hereby authorizes each of them to represent and to vote, if, but not only if, the party (i) fails to vote or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 2 and 3, respectively, of this Agreement or to take any action necessary to effect Sections 2 and 3, respectively, of this Agreement (and with respect to the Series D-1 Preferred Stock and Series E-1 Preferred Stock, in each such case subject to the Regulatory Voting Restriction). Each of the proxy and power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 6 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 6 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein. "***Proxy Party***" means (i) initially, all parties to this Agreement other than Goldman, and (ii) following any breach by Goldman of any of the voting requirements set forth in Sections 1, 2 or 3 hereof that are applicable to Goldman, all parties to this Agreement including Goldman.

4.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

4.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4.5 Conversion of Series D-1 Preferred Stock. If shares of Series D-1 Preferred Stock are converted into shares of Series D Preferred Stock in connection with a Permitted Regulatory Transfer (as defined in the Restated Certificate) pursuant to the Restated Certificate and, at the time of any such conversion, there are insufficient authorized shares of Series D Preferred Stock to permit the full conversion of such applicable shares of Series D-1 Preferred Stock, then prior to the closing of any such conversion,

each Stockholder agrees to vote or cause to be voted all Shares (other than the Non-Voting Shares) owned by such Stockholder, or over which such Stockholder has voting control (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock subject to the Regulatory Voting Restriction), from time to time, in whatever manner as shall be necessary to increase the number of authorized shares of Series D Preferred Stock to ensure that there will be sufficient shares of Series D Preferred Stock available for conversion of Series D-1 Preferred Stock upon such Permitted Regulatory Transfer.

4.6 Conversion of Series E-1 Preferred Stock. If shares of Series E-1 Preferred Stock are converted into shares of Series E Preferred Stock in connection with a Permitted Regulatory Transfer (as defined in the Restated Certificate) pursuant to the Restated Certificate and, at the time of any such conversion, there are insufficient authorized shares of Series E Preferred Stock to permit the full conversion of such applicable shares of Series E-1 Preferred Stock, then prior to the closing of any such conversion, each Stockholder agrees to vote or cause to be voted all Shares (other than the Non-voting Shares) owned by such Stockholder, or over which such Stockholder has voting control (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock subject to the Regulatory Voting Restriction), from time to time, in whatever manner as shall be necessary to increase the number of authorized shares of Series E Preferred Stock to ensure that there will be sufficient shares of Series E Preferred Stock available for conversion of Series E-1 Preferred Stock upon such Permitted Regulatory Transfer.

5. "Bad Actor" Matters

5.1 Representation. Each Person other than Goldman with the right to designate or participate in the designation of a director pursuant to this Agreement hereby represents that none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act (a "***Disqualification Event***") is applicable to such Person or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Agreement, "***Rule 506(d) Related Party***" shall mean a person or entity covered by the "Bad Actor disqualification" provision of Rule 506(d) of the Securities Act.

5.2 Covenants.

(a) Each Person other than Goldman and General Catalyst Group V, L.P. and its Affiliates with the right to designate or participate in the designation of a director pursuant to this Agreement hereby agrees that it shall notify the Company promptly in writing in the event a Disqualification Event becomes applicable to such Person or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(b) In the event the Company proposes an offering of its securities in reliance on Rule 506 of the Securities Act, the Company intends to conduct an inquiry of all Investors and Key Holders that beneficially own 20% or more of the Company's then outstanding voting equity securities, calculated on the basis of voting power (each, a "***20% Holder***"), as to whether any 20% Holder or any Rule 506(d) Related Party of such 20% Holder is a "bad actor" within the meaning of Rule 506(d) promulgated under the Securities Act (each, a "***Bad Actor***"). Each Stockholder other than Goldman hereby agrees that it shall provide information reasonably requested by the Company in order to conduct its inquiry within five (5) business days after the date of the Company's request therefor.

6. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction); (b) the consummation of a Sale of the Company and distribution of

proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Certificate, provided that the provisions of Section 3 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company, the provisions of Subsection 4.5 will continue so long as shares of Series D-1 Preferred Stock remain outstanding and the provisions of Subsection 4.6 will continue so long as shares of Series E-1 Preferred Stock remain outstanding; and (c) termination of this Agreement in accordance with Subsection 7.8 below.

7. Miscellaneous.

7.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of Preferred Stock become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter shall be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock to such Person (other than to a purchaser of Preferred Stock described in Subsection 7.1(a) above), following which such Person shall hold Shares constituting one percent (1%) or more of the Company's then outstanding capital stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged), then, the Company shall cause such Person, as a condition precedent to entering into such agreement, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement.

7.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognizing such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 7.2. Each certificate representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be endorsed by the Company with the legend set forth in Subsection 7.11.

7.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware.

7.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.7 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth on Schedule A or Schedule B hereof or a completed Exhibit A hereto, as applicable, or at such other address, facsimile or electronic mail address as such party may designate by ten (10) days advance written notice to the other parties hereto given in accordance with this Subsection 7.7. If notice is given to the Company, it shall be sent to Four Points Centre, Building II, 11305 Four Points Drive, Suite 300, Austin, Texas 78726, Attention: General Counsel; and a copy (which shall not constitute notice) shall also be sent to DLA Piper LLP (US), 401 Congress Avenue, Suite 2500, Austin, Texas 78701, Attn: Samer M. Zabaneh.

7.8 Consent Required to Amend, Terminate or Waiver. This Agreement may be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; and (b) the Stockholder Majority, with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as not subject to the Regulatory Voting Restriction for this purpose. Notwithstanding the foregoing:

(a) This Agreement may not be amended or terminated and the observance of any term of this Agreement may not be waived with respect to any Investor without the written consent of such Investor unless such amendment, termination or waiver applies to all Investors, as the case may be, in the same fashion.

(b) Any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

(c) The provisions of Subsection 1.2 relating to rights of the Series A Preferred Stock and Series B Preferred Stock to elect directors, and this Subsection 7.8(c), shall not be amended or waived without the written consent of the holders of a majority of the Series A Preferred Stock and Series B Preferred Stock, voting as a single class on an as-converted basis.

(d) The provisions of Subsection 1.2 relating to rights of the Series C Preferred Stock to elect a director, and this Subsection 7.8(d) shall not be amended or waived without the written consent of the holders of a majority of the Series C Preferred Stock.

(e) The provisions of Subsection 1.2 relating to rights of the Series D Preferred Stock to elect a director, and this Subsection 7.8(e), shall not be amended or waived without the written consent of the holders of at least two-thirds of the outstanding shares of Series D Preferred Stock.

(f) The provisions of Subsection 1.2 relating to rights of the Series E Preferred Stock to elect a director and this Subsection 7.8(f) shall not be amended or waived without the written consent of the holders of at least 60% of the outstanding shares of Series E Preferred Stock.

(g) The provisions of Subsection 1.6 relating to the BigCommerce AUS and BigCommerce TX board of directors, and this Subsection 7.8(g) shall not be amended or waived without the written consent of the Stockholder Majority.

(h) The provisions of Sections 3 (with respect to any specific reference to the Series D-1 Preferred Stock, Series E-1 Preferred Stock or Regulated Holders), 4.5, 4.6, 6 (with respect to any specific reference to the Series D-1 Preferred Stock, Series E-1 Preferred Stock or Regulated Holders), 7.8(h), 7.18, 7.19 and any other specific reference in this Agreement to Series D-1 Preferred Stock or Series E-1 Preferred Stock, or the treatment thereof, a Regulated Holder, the Regulatory Voting Restriction or any provision intended to address the regulatory status of a Regulated Holder may be amended and the observance of any term thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of (x) AXP in order to be enforceable against AXP and its affiliates (as defined in Regulation Y (12 C.F.R. Part 225)) and (y) for so long as any Regulated Holder or its BHCA Transferee holds any shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock, the holders of a majority of the then-outstanding shares of Series D-1 Preferred Stock and Series E-1 Preferred Stock, voting together (with the Series D-1 Preferred Stock and the Series E-1 Preferred Stock treated as not subject to the Regulatory Voting Restriction for this purpose) in order to be enforceable against any Regulated Holder or BHCA Transferee.

(i) The provisions of Sections 3, 4.2, 5.1 and 5.2, in each case, as they apply to Goldman, this Section 7.8(i), and any other specific reference in this Agreement to Goldman shall not be amended and the observance of any such term thereof shall not be waived (either generally or in a particular instance and either retroactively or prospectively) without the prior written consent of Goldman.

The Company shall give prompt written notice of any amendment, termination or waiver hereunder to any party that did not consent in writing thereto. Any amendment, termination or waiver effected in accordance with this Subsection 7.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, termination or waiver. For purposes of this Subsection 7.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

7.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.11 Legend on Share Certificates. Each certificate representing any Shares issued after the date hereof shall be endorsed by the Company with a legend reading substantially as follows:

> "THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates evidencing the Shares issued after the date hereof to bear the legend required by this Subsection 7.11 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of a certificate evidencing Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates evidencing the Shares to bear the legend required by this Subsection 7.11 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

7.12 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares of the Company's voting securities hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be endorsed with the legend set forth in Subsection 7.11.

7.13 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

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

7.15 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

7.16 Spousal Consent. If any individual Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

7.17 Entire Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated to read in its entirety as set forth in this Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate, and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

7.18 Treatment of Series D-1 Preferred Stock and Series E-1 Preferred Stock. Unless otherwise set forth in this Agreement, for all purposes of this Agreement, the Series D-1 Preferred Stock and Series E-1 Preferred Stock shall be treated as being convertible (without actual conversion) into shares of Common Stock at the then applicable conversion price of the Series D-1 Preferred Stock or the Series E-1 Preferred Stock as set forth in the Restated Certificate.

7.19 Regulated Holder. In the event that a Regulated Holder or its BHCA Transferees is required or permitted to sell its shares pursuant to Section 3, the Company, the Key Holders and the Investors will use commercially reasonable efforts to negotiate in good faith the terms of such transaction, as applicable, including without limitation the terms and characteristics of any securities issued pursuant to such transaction and the form of any consideration paid, to comply with any regulatory requirements and practices applicable to the Regulated Holder or its BHCA Transferees.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

COMPANY:

BIGCOMMERCE HOLDINGS, INC.

By: /s/ Robert Alvarez
Name: Robert Alvarez
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDERS:

Signature: /s/ Wadih Phillipe Machaalani
Name: Wadih Phillipe Machaalani

Signature: /s/ Mitchell Harper
Name: Mitchell Harper

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDERS:

Signature: /s/ Brent Bellm
Name: Brent Bellm

Signature: /s/ Robert Alvarez
Name: Robert Alvarez

Signature: /s/ Russell Klein
Name: Russell Klein

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

INVESTORS:

GENERAL CATALYST GROUP V, L.P.

By: General Catalyst Partners V, L.P.
Its General Partner

By: General Catalyst GP V, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GC ENTREPRENEURS FUND V, L.P.

By: General Catalyst Partners V, L.P.
Its General Partner

By: General Catalyst GP V, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GENERAL CATALYST GROUP IV, L.P.

By: General Catalyst Partners IV, L.P.
Its General Partner

By: General Catalyst GP IV, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GC ENTREPRENEURS FUND IV, L.P.

By: General Catalyst Partners IV, L.P.
Its General Partner

By: General Catalyst GP IV, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GENERAL CATALYST GROUP V SUPPLEMENTAL, L.P.

By: General Catalyst Partners V, L.P.
its General Partner

By: General Catalyst GP V, LLC
its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

REVOLUTION GROWTH II, LP

By: Revolution Growth GP II, LP
its General Partner

By: Revolution Growth UGP II, LLC
its General Partner

By: /s/ Steven J. Murray
Name: Steven J. Murray
Title: Operating Manager

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

SOFTBANK PRINCEVILLE INVESTMENTS, L.P.

By: SB PV GP LP, its General Partner

By: SB PV GP LLC, its General Partner

By: /s/ Steven J. Murray
Name: Steven J. Murray
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.

By: /s/ Lisa Marchese
Name: Lisa Marchese
Title: EVP – Head of Strategy and M&A

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

TELSTRA VENTURES PTY LIMITED

By: /s/ Mark Sherman
Name: Mark Sherman
Title: Managing Director, Telstra Ventures Pty Limited

By: /s/ Matthew Koertge
Name: Matthew Koertge
Title: Managing Director, Telstra Ventures Pty Limited

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

GGV CAPITAL V L.P.

By: GGV Capital V L.L.C., its General Partner

By: /s/ Jeff Richards
Name: Jeff Richards
Title: Managing Director

GGV CAPITAL V ENTREPRENEURS FUND L.P.

By: GGV Capital V L.L.C., its General Partner

By: /s/ Jeff Richards
Name: Jeff Richards
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

TENAYA CAPITAL VI, LP

By: Tenaya Capital VI GP, LLC,
its General Partner

By: /s/ Dave Markland
Name: Dave Markland
Title: Attorney-In-Fact

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

FLOODGATE FUND III, L.P.
on behalf of itself and as nominee for certain other individuals and entities

By: Floodgate Partners III, L.L.C.
Its general partner

By: /s/ Michael J. Maples Jr.
Name: Michael J. Maples Jr.
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

THE WASHINGTON UNIVERSITY

By: /s/ Scott L. Wilson
Name: Scott L. Wilson
Title: Chief Investment Officer

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

eT Capital, L.P.

By: /s/ Li-Chen Lin
Name: Li-Chen Lin
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Voting Agreement as of the date first written above.

GOLDMAN SACHS & CO. LLC

By: /s/ Hillel Moerman
Name: Hillel Moerman
Title: Managing Director

SCHEDULE A

INVESTORS

GENERAL CATALYST GROUP V, L.P. (1)

20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GC ENTREPRENEURS FUND V, L.P. (1)

20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GENERAL CATALYST GROUP IV, L.P. (1)

20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GC ENTREPRENEURS FUND IV, L.P. (1)

20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GENERAL CATALYST GROUP V SUPPLEMENTAL, L.P. (1)

20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

Stephan Schambach

Ricarda-Huch-Weg 16
07743 Jena, Germany

FLOODGATE FUND III, L.P.

820 Ramona Street, Suite 200
Palo Alto, CA 94301

REVOLUTION GROWTH II, LP (2)
1717 Rhode Island Avenue, N.W.
Washington, DC 20036

SOFTBANK PRINCEVILLE INVESTMENTS, L.P.(3)

38 Glen Avenue
Newton, MA 02459

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.

200 Vesey Street
Mail Drop 51-03
New York, NY 10285
Attn: General Counsel / Chief Development Officer

TELSTRA VENTURES PTY LIMITED

575 Market Street, Suite 1650
San Francisco, CA 94105

COPY TO: TELSTRA CORPORATION LIMITED LEVEL 41

242 Exhibition Street
Melbourne, Victoria, 3000 Australia

MILLENNIUM TECHNOLOGY VALUE PARTNERS II, LP

32 Avenue of the Americas
17th Floor
New York, NY 10013

MILLENNIUM TECHNOLOGY VALUE PARTNERS II-A, LP

32 Avenue of the Americas
17th Floor
New York, NY 10013

TENAYA CAPITAL VI, LP

3280 Alpine Road
Portola Valley, CA 94028

SPLIT ROCK PARTNERS II, LP

10400 Viking Drive, Suite 250
Eden Prairie, MN 55344

GGV CAPITAL V L.P.

3000 Sand Hill Road
Building 4, Suite 230
Menlo Park, CA 94025
Attention: Jeff Richards

GGV CAPITAL V ENTREPRENEURS FUND L.P.

3000 Sand Hill Road
Building 4, Suite 230
Menlo Park, CA 94025
Attention: Jeff Richards

THE WASHINGTON UNIVERSITY

11 North Jackson, Campus Box 1047
St. Louis, MO 63105
Attention: Daniel Feder

ET CAPITAL, L.P.

KAL RAMAN

SVIC NO. 32 NEW TECHNOLOGY BUSINESS INVESTMENT L.L.P.

GOLDMAN SACHS & CO. LLC

200 West Street
New York, New York 10282
Attention: Hristo D. Dimitrov, VP & Associate General Counsel

(1) With a copy (which shall not constitute notice) to:

Cooley LLP

500 Boylston Street
Boston, MA 02116
Attn: Patrick Mitchell

(2) With a copy (which shall not constitute notice) to:

Cooley LLP

One Freedom Square
Reston Town Center
11951 Freedom Drive
Reston, VA 20190
Attn: Geoff Willard/Brian Burke

(3) With a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP

60 State Street
Boston, MA 02109
Attn: Edwin C. Pease

(4) With a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP

201 Redwood Shores Parkway
Redwood Shores, CA 94065
Attn: Eric Schwartzman

5) With a copy (which shall not constitute notice) to:

Lowenstein Sandler LLP

1251 Avenue of the Americas
New York, New York 10020
Attn: Edward M. Zimmerman

SCHEDULE B
KEY HOLDERS

WADIH PHILLIPE MACHAALANI

MITCHELL HARPER

BRENT BELLM

11305 Four Points Drive
Building II, Third Floor
Austin, TX 78726

ROBERT ALVAREZ

11305 Four Points Drive
Building II, Third Floor
Austin, TX 78726

RUSSELL KLEIN

11305 Four Points Drive
Building II, Third Floor
Austin, TX 78726

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("***Adoption Agreement***") is executed on _____, 20__, by the undersigned (the "***Holder***") pursuant to the terms of that certain Fourth Amended and Restated Voting Agreement dated as of April 19, 2018 (the "***Agreement***"), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1.1 Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "***Stock***") for one of the following reasons (Check the correct box):

☐ as a transferee of Shares from a party in such party's capacity as an "Investor" bound by the Agreement, and after such transfer, Holder shall be considered an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ as a transferee of Shares from a party in such party's capacity as a "Key Holder" bound by the Agreement, and after such transfer, Holder shall be considered a "Key Holder" and a "Stockholder" for all purposes of the Agreement.

☐ as a new Investor in accordance with Subsection 6.1(a) of the Agreement, in which case Holder will be an "Investor" and a "Stockholder" for all purposes of the Agreement.

☐ in accordance with Subsection 6.1(b) of the Agreement, as a new party who is not a new Investor, in which case Holder will be a "Stockholder" for all purposes of the Agreement.

1.2 Agreement. Holder hereby (a) agrees that the Stock, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

1.3 Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or facsimile number listed below Holder's signature hereto.

HOLDER: _____

By: _____

Name and Title of Signatory

Address: _____

_____

Facsimile Number: _____

ACCEPTED AND AGREED:

BIGCOMMERCE HOLDINGS, INC.

By: _____

Title: _____

EXHIBIT B

CONSENT OF SPOUSE

I, _____, spouse of _____, acknowledge that I have read the Fourth Amended and Restated Voting Agreement, dated as of April 19, 2018, to which this Consent is attached as Exhibit B (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of capital stock of the Company that my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of capital stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of capital stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated: _____

_____

[*Name of Key Holder's Spouse, if any*]

BIGCOMMERCE HOLDINGS, INC.

FOURTH AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

BIGCOMMERCE HOLDINGS, INC.

FOURTH AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS FOURTH AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "***Agreement***") is made as of the 19th day of April, 2018 by and among BigCommerce Holdings, Inc., a Delaware corporation (the "***Company***"), the Investors listed on Schedule A, the Founders listed on Schedule B and the Key Holders listed on Schedule C.

WHEREAS, each Key Holder is the beneficial owner of the number of shares of Capital Stock, or of options to purchase Common Stock, set forth opposite the name of such Key Holder on Schedule B;

WHEREAS, each Investor holds shares of Preferred Stock of the Company, par value $0.0001 per share ("***Preferred Stock***");

WHEREAS, the Company, the Founders, the Key Holders and certain Investors are party to that certain Third Amended and Restated Right of First Refusal and Co-Sale Agreement, dated April 28, 2016 (the "***Prior Agreement***"); and

WHEREAS, concurrently with the execution of this Agreement, the Company and certain Investors are entering into a Series F Preferred Stock Purchase Agreement providing for the issuance of shares of the Company's Series F Preferred Stock, and in connection with that agreement the parties desire to amend and restate the Prior Agreement in its entirety as set forth in this Agreement.

NOW, THEREFORE, the Company, the Founders, the Key Holders and the Investors agree as follows:

1. Definitions.

1.1. "***Affiliate***" means, with respect to any specified Person, any other Person who directly or indirectly, controls, is controlled by or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Investor. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

1.2. "***Capital Stock***" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Founder, any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by an Investor, Founder or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.3. "***Change of Control***" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.4. "***Common Stock***" means shares of Common Stock of the Company, $0.0001 par value per share.

1.5. "***Eligible Stockholders***" means the Investors and the Founders.

1.6. "***Exercising Stockholder Notice***" means written notice from an Exercising Stockholder notifying the Company and the Prospective Transferor that such Exercising Stockholder intends to exercise its Right of First Refusal as to a portion of the Transfer Stock with respect to any Proposed Transfer.

1.7. "***Founder***" means the persons named on Schedule B hereto, each person to whom the rights of a Founder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 5.9 and any one of them, as the context may require.

1.8. "***Investors***" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Subsections 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsections 5.9 or 5.11 and any one of them, as the context may require.

1.9. "***IPO***" means the Company's initial public offering.

1.10. "***Key Holders***" means the persons named on Schedule C hereto, who shall be any stockholder holding shares of Common Stock not issued or issuable upon conversion of Preferred Stock, which such shares of Common Stock constitute greater than one percent (1%) of the outstanding capital stock of the Company, with all shares held or acquired by a stockholder and its affiliated investment funds aggregated together, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 5.9 or 5.17 and any one of them, as the context may require.

1.11. "***Person***" means any natural person or any general partnership, limited partnership, limited liability partnership, limited liability limited partnership, corporation, joint venture, trust, business trust, cooperative, association, limited liability company or other entity, including the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

1.12. "***Preferred Stock***" means collectively, all shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series E Preferred Stock, Series E-1 Preferred Stock, and Series F Preferred Stock.

1.13. "***Proposed Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Founders, Investors or Key Holders.

1.14. "***Proposed Transfer Notice***" means written notice from a Prospective Transferor setting forth the terms and conditions of a Proposed Transfer.

1.15. "***Prospective Transferee***" means any person to whom a Prospective Transferor proposes to make a Proposed Transfer.

1.16. "***Requisite Investors***" means the holders of a majority of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, Series E Preferred Stock, Series E-1 Preferred Stock, and Series F Preferred Stock, voting together as a single class (on an as-converted to Common Stock basis, with the Series D-1 Preferred Stock and Series E-1 Preferred Stock treated as being convertible into Common Stock (without actual conversion) for this purpose).

1.17. "***Restated Certificate***" means the Company's Fifth Amended and Restated Certificate of Incorporation, as amended from time to time.

1.18. "***Right of Co-Sale***" means the right, but not an obligation, of an Investor to participate in a Proposed Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.19. "***Right of First Refusal***" means the right, but not an obligation, of the Eligible Stockholders, or their permitted transferees or assigns, to purchase up to its pro rata portion (based upon the total number of shares of Common Stock and Preferred Stock (on an as converted basis) then held by all Eligible Investors) of any Transfer Stock with respect to a Proposed Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.20. "***Series A Preferred Stock***" means shares of Series A Preferred Stock of the Company, $0.0001 par value per share.

1.21. "***Series B Preferred Stock***" means shares of Series B Preferred Stock of the Company, $0.0001 par value per share.

1.22. "***Series C Preferred Stock***" means shares of Series C Preferred Stock of the Company, $0.0001 par value per share.

1.23. "***Series D Preferred Stock***" means shares of Series D Preferred Stock of the Company, $0.0001 par value per share.

1.24. "***Series D-1 Preferred Stock***" means shares of Series D-1 Preferred Stock of the Company, $0.0001 par value per share.

1.25. "***Series E Preferred Stock***" means shares of Series E Preferred Stock of the Company, $0.0001 par value per share.

1.26. "***Series E-1 Preferred Stock***" means shares of Series E-1 Preferred Stock of the Company, $0.0001 par value per share.

1.27. "***Series F Preferred Stock***" means shares of Series F Preferred Stock of the Company, $0.0001 par value per share.

1.28. "***Stockholder***" means the Founders, Investors and Key Holders.

1.29. "***Transfer Stock***" means shares of Capital Stock owned by a Founder, Investor or Key Holder, or issued to a Founder, Investor or Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), but does not include any shares of Preferred Stock or Common Stock, in each case, issued or issuable upon conversion of Preferred Stock.

1.30. "***Undersubscription Notice***" means written notice from a Fully Exercising Stockholder notifying the Company and the Prospective Transferor that such Fully Exercising Stockholder intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Exercising Stockholder Notices.

2. Agreement Among the Company, the Investors, Founders and the Key Holders.

2.1. Right of First Refusal.

(a) Grant. Subject to the terms of Section 2.4 and Section 3 below, each Stockholder (each "***Prospective Transferor***") hereby unconditionally and irrevocably grants to the Eligible Stockholders a Right of First Refusal to purchase all or any portion of Transfer Stock that such Prospective Transferor may propose to transfer in a Proposed Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(i) Notice. Each Prospective Transferor proposing to make a Proposed Transfer must deliver a Proposed Transfer Notice to the Company and each Eligible Stockholder not later than sixty (60) days prior to the consummation of such Proposed Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions, including: (i) the number and type of shares to be transferred, (ii) the price and form of consideration, (iii) that in the event there are two or more Eligible Stockholders that choose to exercise the Right of First Refusal (each an "***Exercising Stockholder***") for a total number of shares in excess of the total available, the Transfer Stock will be allocated to such Exercising Stockholders pro rata in accordance with this Agreement, (iv) that an Exercising Stockholder wishing to purchase Transfer Stock must so notify the Company before the expiration of the Offer Period, specifying the number of Transfer Stock that the Exercising Stockholder wishes to purchase, and (v) any other terms of the Prospective Transfer. To exercise his, her or its Right of First Refusal under this Section 2, the Eligible Stockholder must deliver an Exercising Stockholder Notice to the Company and the Prospective Transferor within thirty (30) days after delivery of the Proposed Transfer Notice (the "***Offer Period***").

(b) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Exercising Stockholders with respect to some but not all of the Transfer Stock by the end of the Offer Period, then the Company shall, immediately after the expiration of the Offer Period, send written notice (the "***Company Undersubscription Notice***") to those Exercising Stockholders who fully exercised their Right of First Refusal within the Offer Period (the "***Fully Exercising Stockholders***"). Each Fully Exercising Stockholder shall, subject to the provisions of this Subsection 2.1(b), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, a Fully Exercising Stockholder must deliver an Undersubscription Notice to the Prospective Transferor and the Company within ten (10) days after the expiration of the Offer Period (the "***Undersubscription Offer Period***"). In the event there are two or more such Fully Exercising Stockholders that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(b) shall be allocated to such Fully Exercising Stockholders pro rata based on the number of shares of Transfer Stock such Fully Exercising Stockholders have elected to purchase pursuant to the Right of First Refusal (without giving effect to any shares of Transfer Stock that any such Fully Exercising Stockholder has elected to purchase pursuant to the Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Fully Exercising Stockholders, the Company shall immediately notify all of the Exercising Stockholders and the Prospective Transferor of that fact.

(c) Incomplete Exercise of Rights; No Adverse Effect. Subject to Subsection 2.2, if the total number of shares of Transfer Stock that the Company and the Eligible Stockholders have agreed to purchase in the Exercising Stockholder Notices and Undersubscription Notices is less than the total number of shares of Transfer Stock, then the Prospective Transferor shall be free to sell all or any portion of the uncommitted balance of such Transfer Stock to the Prospective Transferee on terms and conditions substantially similar to (and in no event more favorable than) the terms and conditions set forth in the Proposed Transfer Notice, it being understood and agreed that (i) any such sale or transfer shall be subject to the other terms and restrictions of this Agreement, including, without limitation, the terms and restrictions set forth in Subsections 2.2 and 5.9(b); (ii) any future Proposed Transfer shall remain subject to the terms and conditions of this Agreement, including this Section 2; and (iii) such sale shall be consummated within ninety (90) days after receipt of the Proposed Transfer Notice by the Company and, if such sale is not consummated within such ninety (90) day period, such sale shall again become subject to the Right of First Refusal on the terms set forth herein. The exercise or non-exercise of the rights of the Eligible Stockholders hereunder to participate in one or more sales of Transfer Stock made by a Prospective Transferor shall not adversely affect their rights to participate in subsequent sales of Transfer Stock by a Prospective Transferor.

(d) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Company's Board of Directors. If any Exercising Stockholder cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, such Exercising Stockholder may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors. The closing of the purchase of Transfer Stock by Exercising Stockholders shall take place, and all payments from the Exercising Stockholders shall have been delivered to the Prospective Transferor, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Transfer and (ii) ninety (90) days after delivery of the Proposed Transfer Notice.

2.2. Right of Co-Sale.

(a) Exercise of Right. Following the delivery of a Proposed Transfer Notice pursuant to Subsection 2.1 above, each Investor not exercising its Right of First Refusal pursuant to Subsection 2.1 above may elect to exercise its Right of Co-Sale and sell the same proportion of his, her or its shares as being sold by the Prospective Transferor by giving notice to the Company and the Prospective Transferor (the "***Co-Sale Notice***"), subject to Subsection 2.2(d) and otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "***Participating Investor***") must deliver the Co-Sale Notice within the Offer Period, and upon giving such Co-Sale Notice, such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable.

(i) Each Participating Investor may include in the Proposed Transfer all or any part of such Participating Investor's Capital Stock equal to the same proportion of shares being sold by the Prospective Transferor to the Prospective Transferee (for example, if the Transfer Stock is 20% of the Capital Stock owned by the Prospective Transferor, the Participating Investor may elect to include in the Proposed Transfer up to 20% of the Capital Stock of the Participating Investor).

(ii) To the extent the Prospective Transferee does not wish to acquire all of the Capital Stock proposed to be sold by the Prospective Transferor and all Participating Investors, the number of shares of Capital Stock sold by the Prospective Transferor and the Participating Investors shall be cut back on a proportionate basis to the amount proposed to be sold. The Company shall notify the Prospective Transferor and the Participating Investors of such cut back (the "***Cut Back Notice***"). Within ten (10) business days of receipt of a Cut Back Notice, a Participating Investor may elect, by notice in writing to the Company and the Prospective Transferor, to rescind its Co-Sale Notice. If no written response is received by the Company and the Prospective Transferor within such seven (7) day period, the Participating Investor shall be deemed to have consented to the sale of its shares as specified in the Cut Back Notice. If an Investor rescinds its Co-Sale Notice, the Investor shall be deemed to automatically have waived his, her or its Right of Co-Sale with respect to the Proposed Transfer.

(c) Purchase and Sale Agreement. The Participating Investors and the Prospective Transferor agree that the terms and conditions of any Proposed Transfer in accordance with Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "***Purchase and Sale Agreement***") with customary terms and provisions for such a transaction, and the Participating Investors and the Prospective Transferor further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(b)(ii), the aggregate consideration payable to the Participating Investors and the Prospective Transferor shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the Prospective Transferor as provided in Subsection 2.2(b), provided that if a Participating Investor wishes to sell a different class or series of Capital Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock.

(ii) In the event that the Proposed Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the Prospective Transferor in accordance with Subsections 2.1 and 2.2 of Article Fourth, Part B of the Restated Certificate as if (A) such transfer were a Deemed Liquidation Event (as defined in the Restated Certificate), and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding. In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and Prospective Transferor is placed into escrow, the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not placed in escrow (the "***Initial Consideration***") shall be allocated in accordance with Subsections 2.1 and 2.2 of Article Fourth, Part B of the Restated Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any additional consideration which becomes payable to the Participating Investor(s) and Prospective Transferor upon release from escrow shall be allocated in accordance with Subsections 2.1 and 2.2 of Article Fourth, Part B of the Restated Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer.

(e) Purchase by Prospective Transferor; Deliveries. Notwithstanding anything to the contrary in Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Investors, no Prospective Transferor may sell any Transfer Stock to such Prospective

Transferee or Transferees unless and until, simultaneously with such sale, such Prospective Transferor purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i). In connection with such purchase by the Prospective Transferor, such Participating Investor or Investors shall deliver to the Prospective Transferor a stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the Prospective Transferor. Each such stock certificate delivered to the Prospective Transferor will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the Prospective Transferor shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Transfer is not consummated within ninety (90) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders, Investors or Founders, as the case may be, proposing the Proposed Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2.

(g) Liability of Investors. Each Participating Investor shall be liable to the Prospective Transferee or Transferees only to same extent as the Prospective Transferor with respect to representations and warranties regarding the Company or its business, on a several basis for each such Participating Investor's pro rata portion.

2.3. Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Stockholder becomes obligated to sell any Transfer Stock to any Eligible Stockholder under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, such Eligible Stockholder may, at its option, in addition to all other remedies it may have, send to such Stockholder the purchase price for such Transfer Stock as is herein specified and transfer to the name of such Eligible Stockholder (or request that the Company effect such transfer in the name of an Eligible Stockholder) on the Company's books the certificate or certificates representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Stockholder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "***Prohibited Transfer***"), each Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Stockholder to purchase from such Investor the type and number of shares of Capital Stock that such Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of

Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d), as applicable, and subject to the same conditions as would have applied had the Stockholder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Stockholder shall also reimburse each Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Investor's rights under Subsection 2.2.

2.4. Regulated Holder. In the event that a Regulated Holder or its BHCA Transferees (each, as defined in the Restated Certificate) exercises any of its rights of first refusal or co-sale pursuant to this Section 2, if any, the Company, the Key Holders, the Founders and the other Investors will use commercially reasonable efforts to negotiate in good faith the terms of such transaction, as applicable, including without limitation the terms of any securities of the Company issued pursuant to such transaction and the form of any consideration paid, to comply with any regulatory requirements applicable to the Regulated Holder or its BHCA Transferees.

3. Exempt Transfers.

3.1. Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply: (a) in the case of a Stockholder that is an entity, upon a transfer by such Stockholder to its stockholders, members, partners, other equity holders or Affiliates (including any affiliated investment fund or management company), (b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, (c) in the case of a Stockholder that is a natural person, upon a transfer of Transfer Stock by such Stockholder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Stockholder (or his or her spouse) (all of the foregoing collectively referred to as "family members") or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Stockholder or any such family members, (d) a transfer by a Regulated Holder to a Permitted Regulatory Transferee or BHCA Transferee or pursuant to Article Fourteenth of the Restated Certificate, (e) the repurchase by the Company of shares of Series F Preferred Stock as permitted under the Restated Certificate or (f) to any other sale approved by the Requisite Investors; provided that in the case of clause(s) (a), (c) or (d), the Stockholder shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder, Founder or Investor (as applicable) (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder, Founder or Investor (as applicable) with respect to Proposed Transfers of such Transfer Stock pursuant to Section 2; and provided, further, in the case of any transfer pursuant to clause (a) above by any Investor other than Goldman, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2. Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (a "***Public Offering***") or (b) pursuant to a Deemed Liquidation Event (as defined in the Restated Certificate).

3.3. Prohibited Transferees. Notwithstanding the foregoing, no Stockholder shall transfer any Transfer Stock to (a) any entity which, in the determination of the Company's Board of Directors, directly or indirectly competes with the Company or (b) any customer, distributor or supplier of the Company, if the Company's Board of Directors should determine that such transfer would result in such customer, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier; provided, however, that nothing contained in this Section 3.3 shall prohibit any transfer to an entity customer, distributor or supplier of the Company, that is, directly or indirectly, controlled by Telstra Corporation Limited.

4. Legend and Lock-Up.

4.1. Each certificate representing shares of Transfer Stock held by the Stockholders or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be endorsed with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Stockholder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

4.2. Each Key Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (l80) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares of Capital Stock held immediately prior to the effectiveness of the registration for the IPO, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Capital Stock of the Company or other securities, in cash or otherwise. The foregoing provisions of this Subsection 4.2 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Key Holders if all officers, directors and greater than one percent (1%) stockholders of the Company enter into similar agreements. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Subsection 4.2 or that are necessary to give further effect thereto.

5. Miscellaneous.

5.1. Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the IPO (other than Section 4.2 which shall survive) and (b) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate).

5.2. Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

5.3. Ownership. Each Stockholder represents and warrants that such Stockholder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

5.4. Dispute Resolution. Each party will bear its own costs in respect of any disputes arising under this Agreement.

5.5. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth on Schedule A, Schedule B or Schedule C hereto, as applicable, or at such other address, facsimile or electronic mail address as such party may designate by ten (10) days advance written notice to the other parties hereto given in accordance with this Subsection 5.5. If notice is given to the Company, it shall be sent to Four Points Centre, Building II, 11305 Four Points Drive, Suite 300, Austin, Texas 78726, Attention: General Counsel; and a copy (which shall not constitute notice) shall also be sent to DLA Piper LLP (US), 401 Congress Avenue, Suite 2500, Austin, Texas 78701, Attn: Samer M. Zabaneh.

5.6. Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

5.7. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.8. Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Subsection 5.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company and (b) the Requisite Investors (with the Series D-1 Preferred Stock and Series E-1 Preferred Stock not subject to the Regulatory Voting Restriction (as defined in the Restated Certificate) for this purpose). Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Founders, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor without the written consent of such Investor unless such amendment, modification, termination or waiver applies to all Investors in the same fashion. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision. Notwithstanding the foregoing, (i) the provisions of Subsections 2.4, 3.3 (with respect to any specific reference to the Series D-1 Preferred Stock, Series E-1 Preferred Stock or Regulated Holders), 5.8 (with respect to this sentence or any reference to shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock), 5.20 and any other specific reference in this Agreement to Series D-1 Preferred Stock or Series E-1 Preferred Stock (to the extent applicable to the special rights and terms of the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable), the treatment thereof, a Regulated Holder or any provision intended to address the regulatory status of a Regulated Holder, may be amended and the observance of any term thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of (x) American Express Travel Related Services Company, Inc. ("***AXP***") in order to be enforceable against AXP and its affiliates (as defined in Regulation Y (12 C.F.R. Part 225)) and (y) for so long as any Regulated Holder or its BHCA Transferee holds any shares of Series D-1 Preferred Stock or Series E-1 Preferred Stock, the holders of a majority of the then-outstanding shares of Series D-1 Preferred Stock and Series E-1 Preferred Stock, voting together, in order to be enforceable against any Regulated Holder or BHCA Transferee, with the Series D-1 Preferred Stock and Series E-1 Preferred Stock treated as not subject to the Regulatory Voting Restriction for this purpose, and (ii) any amendment to Sections 2.2(d), 3.1 or this subpart (ii) of Section 5.8 shall also require the prior written consent of the holders of a majority of the outstanding shares of Series F Preferred Stock in order to be enforceable against the holders of Series F Preferred Stock and any amendment to, or waiver of, any specific reference to Goldman shall also require the prior written consent of Goldman to be enforceable against Goldman.

5.9. Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Stockholder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

5.10. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

5.11. Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

5.12. Governing Law. This Agreement shall be governed by the internal law of the State of Delaware.

5.13. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.15. Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

5.16. Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Eligible Stockholder shall be entitled to specific performance of the agreements and obligations of the Company and the Stockholders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

5.17. Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any employee or consultant, which shares or options would collectively constitute with respect to such employee or consultant (taking into account all shares of Common Stock, options and other purchase rights held by such employee or consultant) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

5.18. Consent of Spouse. If any Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit A hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's shares of Transfer Stock that do not otherwise exist by operation of law or the agreement of the parties. If any Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

5.19. Effect on Prior Agreement. Upon the execution and delivery of this Agreement by (a) the Company, (b) the Key Holders and Founders holding a majority of the shares of Transfer Stock held by all of the Key Holders and Founders who are providing services to the Company as officers, employees or consultants as of the date of this Agreement and (c) the Requisite Investors (as defined in the Prior Agreement and measured before giving effect to any purchase of shares of Series E Preferred Stock or Series E-1 Preferred Stock by such Investors), the Prior Agreement automatically shall terminate and be of no further force and effect and shall be amended and restated in its entirety as set forth in this Agreement.

5.20. Treatment of Series D-1 Preferred Stock and Series E-1 Preferred Stock. Unless otherwise set forth in this Agreement, for all purposes of this Agreement, the Series D-1 Preferred Stock and Series E-1 Preferred Stock shall be treated as being convertible (without actual conversion) into shares of Common Stock at the then-applicable conversion price of the Series D-1 Preferred Stock or Series E-1 Preferred Stock, as applicable, as set forth in the Restated Certificate.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

COMPANY:

BIGCOMMERCE HOLDINGS, INC.

By: /s/ Robert Alvarez
Name: Robert Alvarez
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

Signature: /s/ Brent Bellm
Name: Brent Bellm

Signature: /s/ Robert Alvarez
Name: Robert Alvarez

Signature: /s/ Russell Klein
Name: Russell Klein

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

FOUNDERS:

Signature: /s/ Wadih Phillipe Machaalani
Name: Wadih Phillipe Machaalani

Signature: /s/ Mitchell Harper
Name: Mitchell Harper

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

INVESTORS:

GENERAL CATALYST GROUP V, L.P.

By: General Catalyst Partners V, L.P.
Its General Partner

By: General Catalyst GP V, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GC ENTREPRENEURS FUND V, L.P.

By: General Catalyst Partners V, L.P.
Its General Partner

By: General Catalyst GP V, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GENERAL CATALYST GROUP IV, L.P.

By: General Catalyst Partners IV, L.P.
Its General Partner

By: General Catalyst GP IV, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GC ENTREPRENEURS FUND IV, L.P.

By: General Catalyst Partners IV, L.P.
Its General Partner

By: General Catalyst GP IV, LLC
Its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

GENERAL CATALYST GROUP V SUPPLEMENTAL, L.P.

By: General Catalyst Partners V, L.P.
its General Partner

By: General Catalyst GP V, LLC
its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

REVOLUTION GROWTH II, LP

By: Revolution Growth GP II, LP
its General Partner

By: Revolution Growth UGP II, LLC
its General Partner

By: /s/ Steven J. Murray
Name: Steven J. Murray
Title: Operating Manager

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

GGV CAPITAL V L.P.

By: GGV Capital V L.L.C., its General Partner

By: /s/ Jeff Richards
Name: Jeff Richards
Title: Managing Director

GGV CAPITAL V ENTREPRENEURS FUND L.P.

By: GGV Capital V L.L.C., its General Partner

By: /s/ Jeff Richards
Name: Jeff Richards
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

SOFTBANK PRINCEVILLE INVESTMENTS LP

By: SB PV GP LP, its General Partner

By: SB PV GP LLC, its General Partner

By: /s/ Steven J. Murray
Name: Steven J. Murray
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.

By: /s/ Lisa Marchese
Name: Lisa Marchese
Title: EVP– Head of Strategy and M&A

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

TENAYA CAPITAL VI, LP

By: Tenaya Capital VI GP, LLC,
its General Partner

By: /s/ Thomas Muscarella
Name: Thomas Muscarella
Title: Attorney-In-Fact

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

FLOODGATE FUND III, L.P.
on behalf of itself and as nominee for certain other individuals and entities

By: Floodgate Partners III, L.L.C.
Its general partner

By: /s/ Michael J. Maples Jr.
Name: Michael J. Maples Jr.
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

THE WASHINGTON UNIVERSITY

By: /s/ Scott L. Wilson
Name: Scott L. Wilson
Title: Chief Investment Officer

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

eT Capital, L.P.

By: /s/ Li-Chen Lin
Name: Li-Chen Lin
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

GOLDMAN SACHS & CO. LLC

By: /s/ Hillel Moerman
Name: Hillel Moerman
Title: Managing Director

SCHEDULE A
INVESTORS

GENERAL CATALYST GROUP V, L.P. (1)
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GC ENTREPRENEURS FUND V, L.P. (1)
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GENERAL CATALYST GROUP IV, L.P. (1)
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GC ENTREPRENEURS FUND IV, L.P. (1)
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

GENERAL CATALYST GROUP V SUPPLEMENTAL, L.P. (1)
20 University Road, Suite 450
Cambridge, MA 02138
Attn: Chris McCain

Stephan Schambach
Ricarda-Huch-Weg 16
07743 Jena, Germany

FLOODGATE FUND III, L.P.
820 Ramona Street, Suite 200
Palo Alto, CA 94301

REVOLUTION GROWTH II, LP (2)
1717 Rhode Island Avenue, N.W.
Washington, DC 20036

SOFTBANK PRINCEVILLE INVESTMENTS, L.P. (3)
38 Glen Avenue
Newton, MA 02459

TELSTRA VENTURES PTY LIMITED(4)
575 Market Street, Suite 1650
San Francisco, CA 94105

COPY TO: TELSTRA CORPORATION LIMITED LEVEL 41
242 Exhibition Street
Melbourne, Victoria, 3000 Australia

AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.
200 Vesey Street
Mail Drop 51-03
New York, NY 10285
Attn: General Counsel / Chief Development Officer

MILLENNIUM TECHNOLOGY VALUE PARTNERS II, LP
32 Avenue of the Americas
17th Floor
New York, NY 10013

MILLENNIUM TECHNOLOGY VALUE PARTNERS II-A, LP
32 Avenue of the Americas
17th Floor
New York, NY 10013

TENAYA CAPITAL VI, LP
3280 Alpine Road
Portola Valley, CA 94028

SPLIT ROCK PARTNERS II, LP
10400 Viking Drive, Suite 250
Eden Prairie, MN 55344

GGV CAPITAL V L.P.
3000 Sand Hill Road
Building 4, Suite 230
Menlo Park, CA 94025
Attention: Jeff Richards

GGV CAPITAL V ENTREPRENEURS FUND L.P.
3000 Sand Hill Road
Building 4, Suite 230
Menlo Park, CA 94025
Attention: Jeff Richards

THE WASHINGTON UNIVERSITY
11 North Jackson, Campus Box 1047
St. Louis, MO 63105
Attention: Daniel Feder

ET CAPITAL, L.P.

KAL RAMAN

SVIC NO. 32 NEW TECHNOLOGY BUSINESS INVESTMENT L.L.P.

GOLDMAN SACHS & CO. LLC
200 West Street
New York, New York 10282
Attention: Hristo D. Dimitrov, VP & Associate General Counsel

(1) With a copy (which shall not constitute notice) to:

Cooley LLP
500 Boylston Street
Boston, MA 02116
Attn: Patrick Mitchell

(2) With a copy (which shall not constitute notice) to:

Cooley LLP
One Freedom Square
Reston Town Center
11951 Freedom Drive
Reston, VA 20190
Attn: Geoff Willard/Brian Burke

(3) With a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attn: Edwin C. Pease

(4) With a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
201 Redwood Shores Parkway
Redwood Shores, CA 94065
Attn: Eric Schwartzman

5) With a copy (which shall not constitute notice) to:

Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Attn: Edward M. Zimmerman

SCHEDULE B
FOUNDERS

WADIH PHILLIPE MACHAALANI

MITCHELL HARPER

SCHEDULE C
KEY HOLDERS

BRENT BELLM
11305 Four Points Drive
Building II, Third Floor
Austin, TX 78726

ROBERT ALVAREZ
11305 Four Points Drive
Building II, Third Floor
Austin, TX 78726

RUSSELL KLEIN
11305 Four Points Drive
Building II, Third Floor
Austin, TX 78726

EXHIBIT A
CONSENT OF SPOUSE

I, _____, spouse of _____, acknowledge that I have read the Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of April 19, 2018, to which this Consent is attached as Exhibit A (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding certain rights to certain other holders of Capital Stock of the Company upon a Proposed Transfer of shares of Transfer Stock of the Company which my spouse may own including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of Transfer Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of Transfer Stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the ____ day of _____, ____.

_____
Signature

_____
Print Name

BIGCOMMERCE HOLDINGS, INC.

AMENDED AND RESTATED 2013 STOCK PLAN

ADOPTED BY THE BOARD ON DECEMBER 19, 2019

TABLE OF CONTENTS

BIGCOMMERCE HOLDINGS, INC.
AMENDED AND RESTATED 2013 STOCK PLAN

1. **ESTABLISHMENT, PURPOSE AND TERM OF PLAN.**

1.1 **Establishment.** The BigCommerce Holdings, Inc. Amended and Restated 2013 Stock Plan (the "***Plan***") is hereby established effective as of February 28, 2013 (the "***Effective Date***") and amended and restated as of December 19, 2019.

1.2 **Purpose.** The purpose of the Plan is to advance the interests of the Participating Company Group and its stockholders by providing an incentive to attract, retain and reward persons performing services for the Participating Company Group and by motivating such persons to contribute to the growth and profitability of the Participating Company Group. The Plan seeks to achieve this purpose by providing for Awards in the form of Options, Restricted Stock Awards and Restricted Stock Unit Awards.

1.3 **Term of Plan.** The Plan shall continue in effect until its termination by the Board; provided, however, that all Awards shall be granted, if at all, within ten (10) years from the earlier of the date the Plan is adopted by the Board or the date the Plan is duly approved by the stockholders of the Company.

2. **DEFINITIONS AND CONSTRUCTION.**

2.1 **Definitions.** Whenever used herein, the following terms shall have their respective meanings set forth below:

(a) "***Award***" means an Option, Restricted Stock Purchase Right, Restricted Stock Bonus or Restricted Stock Unit Award granted under the Plan.

(b) "***Award Agreement***" means a written or electronic agreement between the Company and a Participant setting forth the terms, conditions and restrictions applicable to an Award.

(c) "***Board***" means the Board of Directors of the Company. If one or more Committees have been appointed by the Board to administer the Plan, "***Board***" also means such Committee(s).

(d) "***Cause***" means, unless such term or an equivalent term is otherwise defined by the applicable Award Agreement or other written agreement between a Participant and a Participating Company applicable to an Award, any of the following: (i) the Participant's theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or falsification of any Participating Company documents or records; (ii) the Participant's material failure to abide by a Participating Company's code of conduct or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct); (iii) the Participant's unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of a Participating Company (including, without limitation, the Participant's improper use or disclosure of a Participating Company's confidential

or proprietary information); (iv) any intentional act by the Participant which has a material detrimental effect on a Participating Company's reputation or business; (v) the Participant's repeated failure or inability to perform any reasonable assigned duties after written notice from a Participating Company of, and a reasonable opportunity to cure, such failure or inability; (vi) any material breach by the Participant of any employment or service agreement between the Participant and a Participating Company, which breach is not cured pursuant to the terms of such agreement; or (vii) the Participant's conviction (including any plea of guilty or nolo contendere) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs the Participant's ability to perform his or her duties with a Participating Company.

(e) "***Change in Control***" means, unless such term or an equivalent term is otherwise defined by the applicable Award Agreement or other written agreement between the Participant and a Participating Company applicable to an Award, the occurrence of any one or a combination of the following:

(i) an Ownership Change Event or a series of related Ownership Change Events (collectively, a "***Transaction***") in which the stockholders of the Company immediately before the Transaction do not retain immediately after the Transaction direct or indirect beneficial ownership of more than fifty percent (50%) of the total combined voting power of the outstanding securities entitled to vote generally in the election of Directors or, in the case of an Ownership Change Event described in Section 2.1(v)(iii), the entity to which the assets of the Company were transferred (the "***Transferee***"), as the case may be; or

(ii) a date specified by the Board following approval by the stockholders of a plan of complete liquidation or dissolution of the Company;

provided, however, that a Change in Control shall be deemed not to include a transaction described in subsection (i) of this Section 2.1(e) in which a majority of the members of the board of directors of the continuing, surviving or successor entity, or parent thereof, immediately after such transaction is comprised of Incumbent Directors.

For purposes of the preceding sentence, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company or the Transferee, as the case may be, either directly or through one or more subsidiary corporations or other business entities. The Board shall determine whether multiple events described in subsections (i) and (ii) of this Section 2.1(e) are related and to be treated in the aggregate as a single Change in Control, and its determination shall be final, binding and conclusive.

(f) "***Code***" means the United States Internal Revenue Code of 1986, as amended, and any applicable regulations and administrative guidelines promulgated thereunder.

(g) "***Committee***" means the compensation committee or other committee or subcommittee of the Board duly appointed to administer the Plan and having such powers as specified by the Board. Unless the powers of the Committee have been specifically limited, the Committee shall have all of the powers of the Board granted herein, including, without limitation, the power to amend or terminate the Plan at any time, subject to the terms of the Plan and any applicable limitations imposed by law.

(h) *"**Company**"* means BigCommerce Holdings, Inc., a Delaware corporation, and any successor thereto.

(i) *"**Consultant**"* means a person engaged to provide consulting or advisory services (other than as an Employee or a Director) to a Participating Company, provided that the identity of such person, the nature of such services or the entity to which such services are provided would not preclude the Company from offering or selling securities to such person pursuant to the Plan in reliance on either the exemption from registration provided by Rule 701 under the Securities Act or, if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, registration on a Form S-8 Registration Statement under the Securities Act.

(j) *"**Director**"* means a member of the Board.

(k) *"**Disability**"* means the inability of the Participant, in the opinion of a qualified physician acceptable to the Company, to perform the major duties of the Participant's position with the Participating Company Group because of the sickness or injury of the Participant.

(l) *"**Dividend Equivalent Right**"* means the right of a Participant, granted at the discretion of the Board or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash dividends paid on one share of Stock for each share of Stock represented by an Award held by such Participant.

(m) *"**Employee**"* means any person treated as an employee (including an Officer or a Director who is also treated as an employee) in the records of a Participating Company and, with respect to any Incentive Stock Option granted to such person, who is an employee for purposes of Section 422 of the Code; provided, however, that neither service as a Director nor payment of a director's fee shall be sufficient to constitute employment for purposes of the Plan. The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual's employment or termination of employment, as the case may be. For purposes of an individual's rights, if any, under the terms of the Plan as of the time of the Company's determination of whether or not the individual is an Employee, all such determinations by the Company shall be final, binding and conclusive as to such rights, if any, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination as to such individual's status as an Employee.

(n) *"**Exchange Act**"* means the United States Securities Exchange Act of 1934, as amended.

(o) *"**Fair Market Value**"* means, as of any date, the value of a share of Stock or other property as determined by the Board, in its discretion, or by the Company, in its discretion, if such determination is expressly allocated to the Company herein, subject to the following:

(i) If, on such date, the Stock is listed or quoted on a national or regional securities exchange or quotation system, the Fair Market Value of a share of Stock shall be the closing price of a share of Stock as quoted on the national or regional securities exchange or quotation system constituting the primary market for the Stock, as reported in *The Wall Street Journal* or such other source as the Company deems reliable. If the relevant date does not fall on a day on which the Stock has traded on such securities exchange or quotation system, the date on which the Fair Market Value shall be established shall be the last day on which the Stock was so traded or quoted prior to the relevant date, or such other appropriate day as shall be determined by the Board, in its discretion.

(ii) If, on such date, the Stock is not listed or quoted on a national or regional securities exchange or quotation system, the Fair Market Value of a share of Stock shall be as determined by the Board in good faith without regard to any restriction other than a restriction which, by its terms, will never lapse, and in a manner consistent with the requirements of Section 409A.

(p) *"**Incentive Stock Option**"* means an Option intended to be (as set forth in the Award Agreement) and which qualifies as an incentive stock option within the meaning of Section 422(b) of the Code.

(q) *"**Incumbent Director**"* means a director who either (i) is a member of the Board as of the Effective Date or (ii) is elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but excluding a director who was elected or nominated in connection with an actual or threatened proxy contest relating to the election of directors of the Company).

(r) *"**Insider**"* means an Officer, a Director or other person whose transactions in Stock are subject to Section 16 of the Exchange Act.

(s) *"**Nonstatutory Stock Option**"* means an Option not intended to be (as set forth in the Award Agreement) or which does not qualify as an incentive stock option within the meaning of Section 422(b) of the Code.

(t) *"**Officer**"* means any person designated by the Board as an officer of the Company.

(u) *"**Option**"* means an Incentive Stock Option or a Nonstatutory Stock Option granted pursuant to the Plan.

(v) *"**Ownership Change Event**"* means the occurrence of any of the following with respect to the Company: (i) the direct or indirect sale or exchange in a single or series of related transactions by the stockholders of the Company of securities of the Company representing more than fifty percent (50%) of the total combined voting power of the Company's then outstanding securities entitled to vote generally in the election of Directors; (ii) a merger or consolidation in which the Company is a party; or (iii) the sale, exchange, or transfer of all or substantially all of the assets of the Company (other than a sale, exchange or transfer to one or more subsidiaries of the Company).

(w) "***Parent Corporation***" means any present or future "parent corporation" of the Company, as defined in Section 424(e) of the Code.

(x) "***Participant***" means any eligible person who has been granted one or more Awards.

(y) "***Participating Company***" means the Company or any Parent Corporation or Subsidiary Corporation.

(z) "***Participating Company Group***" means, at any point in time, all entities collectively which are then Participating Companies.

(aa) "***Restricted Stock Award***" means an Award in the form of a Restricted Stock Bonus or a Restricted Stock Purchase Right.

(bb) "***Restricted Stock Bonus***" means Stock granted to a Participant pursuant to Section 7.

(cc) "***Restricted Stock Purchase Right***" means a right to purchase Stock granted to a Participant pursuant to Section 7.

(dd) "***Restricted Stock Unit***" means a right granted to a Participant pursuant to Section 8 to receive on a future date or event a share of Stock or cash in lieu thereof, as determined by the Board.

(ee) "***Rule 16b-3***" means Rule 16b-3 under the Exchange Act, as amended from time to time, or any successor rule or regulation.

(ff) "***Section 409A***" means Section 409A of the Code.

(gg) "***Securities Act***" means the United States Securities Act of 1933, as amended.

(hh) "***Service***" means a Participant's employment or service with the Participating Company Group, whether as an Employee, a Director or a Consultant. Unless otherwise provided by the Board, a Participant's Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders Service or a change in the Participating Company for which the Participant renders Service, provided that there is no interruption or termination of the Participant's Service. Furthermore, a Participant's Service shall not be deemed to have been interrupted or terminated if the Participant takes any military leave, sick leave, or other bona fide leave of absence approved by the Company. However, unless otherwise provided by the Board, if any such leave taken by a Participant exceeds ninety (90) days, then on the ninety-first (91st) day following the commencement of such leave the Participant's Service shall be deemed to have terminated, unless the Participant's right to return to Service is guaranteed by statute or contract. Notwithstanding the foregoing, unless otherwise designated by the Company or required by law, an unpaid leave of absence shall not be treated as Service for purposes of determining vesting under the Participant's Award Agreement. A Participant's Service shall be deemed to have terminated either upon an actual termination of

Service or upon the business entity for which the Participant performs Service ceasing to be a Participating Company. Subject to the foregoing, the Company, in its discretion, shall determine whether the Participant's Service has terminated and the effective date of and reason for such termination.

(ii) "***Stock***" means the common stock of the Company, as adjusted from time to time in accordance with Section 4.3.

(jj) "***Subsidiary Corporation***" means any present or future "subsidiary corporation" of the Company, as defined in Section 424(f) of the Code.

(kk) "***Ten Percent Stockholder***" means a person who, at the time an Award is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of a Participating Company within the meaning of Section 422(b)(6) of the Code.

(ll) "***Trading Compliance Policy***" means the written policy of the Company pertaining to the purchase, sale, transfer or other disposition of the Company's equity securities by Directors, Officers, Employees or other service providers who may possess material, nonpublic information regarding the Company or its securities.

(mm) "***Vesting Conditions***" mean those conditions established in accordance with the Plan prior to the satisfaction of which an Award or shares subject to an Award remain subject to forfeiture or a repurchase option in favor of the Company exercisable for the Participant's monetary purchase price, if any, for such shares upon the Participant's termination of Service or failure of a performance condition to be satisfied.

2.2 **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. 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.

3. ADMINISTRATION.

3.1 **Administration by the Board.** The Plan shall be administered by the Board. All questions of interpretation of the Plan, of any Award Agreement or of any other form of agreement or other document employed by the Company in the administration of the Plan or of any Award shall be determined by the Board, and such determinations shall be final, binding and conclusive upon all persons having an interest in the Plan or such Award, unless fraudulent or made in bad faith. Any and all actions, decisions and determinations taken or made by the Board in the exercise of its discretion pursuant to the Plan or Award Agreement 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 therein. All expenses incurred in connection with the administration of the Plan shall be paid by the Company.

3.2 **Authority of Officers.** Any Officer shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company herein, provided that the Officer has apparent authority with respect to such matter, right, obligation, determination or election.

3.3 **Powers of the Board.** In addition to any other powers set forth in the Plan and subject to the provisions of the Plan, the Board shall have the full and final power and authority, in its discretion:

(a) to determine the persons to whom, and the time or times at which, Awards shall be granted and the number of shares of Stock or units to be subject to each Award;

(b) to determine the type of Award granted;

(c) to determine the Fair Market Value of shares of Stock or other property;

(d) to determine the terms, conditions and restrictions applicable to each Award (which need not be identical) and any shares acquired pursuant thereto, including, without limitation, (i) the exercise or purchase price of shares pursuant to any Award, (ii) the method of payment for shares purchased pursuant to any Award, (iii) the method for satisfaction of any tax withholding obligation arising in connection with any Award, including by the withholding or delivery of shares of Stock, (iv) the timing, terms and conditions of the exercisability or vesting of any Award or any shares acquired pursuant thereto, (v) the time of expiration of any Award, (vi) the effect of any Participant's termination of Service on any of the foregoing, and (vii) all other terms, conditions and restrictions applicable to any Award or shares acquired pursuant thereto not inconsistent with the terms of the Plan;

(e) to determine whether an Award will be settled in share of Stock, cash, other property or in any combination thereof;

(f) to approve one or more forms of Award Agreement;

(g) to amend, modify, extend, cancel or renew any Award or to waive any restrictions or conditions applicable to any Award or any shares acquired pursuant thereto;

(h) to reprice or otherwise adjust the exercise price of any Option, or to grant in substitution for any Option a new Award covering the same or different number of shares of Stock;

(i) to accelerate, continue, extend or defer the exercisability or vesting of any Award or any shares acquired pursuant thereto, including with respect to the period following a Participant's termination of Service;

(j) to prescribe, amend or rescind rules, guidelines and policies relating to the Plan, or to adopt sub-plans or supplements to, or alternative versions of, the Plan, including, without limitation, as the Board deems necessary or desirable to comply with the laws of, or to accommodate the tax policy, accounting principles or custom of, foreign jurisdictions whose residents may be granted Awards; and

(k) to correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award Agreement and to make all other determinations and take such other actions with respect to the Plan or any Award as the Board may deem advisable to the extent not inconsistent with the provisions of the Plan or applicable law.

3.4 **Administration with Respect to Residents of Australia.** With respect to participation in the Plan by persons who are located in Australia at the time of the offer of the Award, the Plan shall be administered in compliance with Appendix A to the Plan notwithstanding any other provision of the Plan to the contrary. To the extent of any inconsistency between the terms of Appendix A and the other provisions of the Plan, the terms of Appendix A shall prevail.

3.5 **Administration with Respect to Insiders.** With respect to participation by Insiders in the Plan, at any time that any class of equity security of the Company is registered pursuant to Section 12 of the Exchange Act, the Plan shall be administered in compliance with the requirements, if any, of Rule 16b-3.

3.6 **Indemnification.** In addition to such other rights of indemnification as they may have as members of the Board or as officers or employees of the Participating Company Group, to the extent permitted by applicable law, members of the Board and any officers or employees of the Participating Company Group to whom authority to act for the Board or the Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

4. SHARES SUBJECT TO PLAN.

4.1 **Maximum Number of Shares Issuable.** Subject to adjustment as provided in Sections 4.3 and 4.4, the maximum aggregate number of shares of Stock that may be issued under the Plan shall be 55,919,269 and shall consist of authorized but unissued or reacquired shares of Stock or any combination thereof.

4.2 [INTENTIONALLY OMITTED]

4.3 **Adjustments for Changes in Capital Structure.** Subject to any required action by the stockholders of the Company and the requirements of Sections 409A and 424 of the Code to the extent applicable, in the event of any change in the Stock effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting regular, periodic cash dividends) that has a material effect on the Fair Market Value of shares of Stock, appropriate and proportionate adjustments shall be made in the number and kind of shares subject to the Plan and to any outstanding Awards, in the ISO Share Limit set forth in Section 5.3(a), and in the exercise or purchase price per share under any outstanding Awards in order to prevent dilution or enlargement of Participants' rights under the Plan. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." If a majority of the shares which are of the same class as the shares that are subject to outstanding Awards are exchanged for, converted into, or otherwise become (whether or not pursuant to an Ownership Change Event) shares of another corporation (the "*New Shares*"), the Board may unilaterally amend the outstanding Awards to provide that such Awards are for New Shares. In the event of any such amendment, the number of shares subject to, and the exercise or purchase price per share of, the outstanding Awards shall be adjusted in a fair and equitable manner as determined by the Board, in its discretion. Any fractional share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number, and the exercise or purchase price per share shall be rounded up to the nearest whole cent. In no event may the exercise or purchase price, if any, under any Award be decreased to an amount less than the par value, if any, of the stock subject to the Award. Such adjustments shall be determined by the Board, and its determination shall be final, binding and conclusive.

4.4 **Assumption or Substitution of Awards.** The Board may, without affecting the number of shares of Stock available pursuant to Section 4.1, authorize the issuance or assumption of benefits under this Plan in connection with any merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with Section 409A and any other applicable provisions of the Code.

5. ELIGIBILITY, PARTICIPATION AND OPTION LIMITATIONS.

5.1 **Persons Eligible for Awards.** Awards may be granted only to Employees, Consultants and Directors.

5.2 **Participation in the Plan.** Awards are granted solely at the discretion of the Board. Eligible persons may be granted more than one Award. However, eligibility in accordance with this Section shall not entitle any person to be granted an Award, or, having been granted an Award, to be granted an additional Award.

5.3 Incentive Stock Option Limitations.

(a) ***Maximum Number of Shares Issuable Pursuant to Incentive Stock Options.*** Subject to Section 4.1 and adjustment as provided in Sections 4.3 and 4.4, the maximum aggregate number of shares of Stock that may be issued under the Plan pursuant to the exercise of Incentive Stock Options shall not exceed 55,919,269 shares (the "***ISO Share Limit***"). The maximum aggregate number of shares of Stock that may be issued under the Plan pursuant to all Awards other than Incentive Stock Options shall be the number of shares determined in accordance with Section 4.1, subject to adjustment as provided in Sections 4.3 and 4.4.

(b) ***Persons Eligible.*** An Incentive Stock Option may be granted only to a person who, on the effective date of grant, is an Employee. Any person who is not an Employee on the effective date of the grant of an Option to such person may be granted only a Nonstatutory Stock Option.

(c) ***Fair Market Value Limitation.*** To the extent that options designated as Incentive Stock Options (granted under all stock plans of the Participating Company Group, including the Plan) become exercisable by a Participant for the first time during any calendar year for stock having a Fair Market Value greater than One Hundred Thousand Dollars ($100,000), the portion of such options which exceeds such amount shall be treated as Nonstatutory Stock Options. For purposes of this Section, options designated as Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of stock shall be determined as of the time the option with respect to such stock is granted. If the Code is amended to provide for a limitation different from that set forth in this Section, such different limitation shall be deemed incorporated herein effective as of the date and with respect to such Options as required or permitted by such amendment to the Code. If an Option is treated as an Incentive Stock Option in part and as a Nonstatutory Stock Option in part by reason of the limitation set forth in this Section, the Participant may designate which portion of such Option the Participant is exercising. In the absence of such designation, the Participant shall be deemed to have exercised the Incentive Stock Option portion of the Option first. Upon exercise of the Option, shares issued pursuant to each such portion shall be separately identified.

6. STOCK OPTIONS.

Options shall be evidenced by Award Agreements specifying the number of shares of Stock covered thereby, in such form as the Board shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

6.1 **Exercise Price.** The exercise price for each Option shall be established in the discretion of the Board; provided, however, that (a) the exercise price per share for an Option shall be not less than the Fair Market Value of a share of Stock on the effective date of grant of the Option and (b) no Incentive Stock Option granted to a Ten Percent Stockholder shall have an exercise price per share less than one hundred ten percent (110%) of the Fair Market Value of a share of Stock on the effective date of grant of the Option. Notwithstanding the foregoing, an Option (whether an Incentive Stock Option or a Nonstatutory Stock Option) may be granted with an exercise price lower than the minimum exercise price set forth above if such Option is granted pursuant to an assumption or substitution for another option in a manner that would qualify under the provisions of Section 409A or Section 424(a) of the Code, as applicable.

6.2 **Exercisability and Term of Options.** Options shall be exercisable at such time or times, or upon such event or events, and subject to such terms, conditions, performance criteria and restrictions as shall be determined by the Board and set forth in the Award Agreement evidencing such Option; provided, however, that (a) no Option shall be exercisable after the expiration of ten (10) years after the effective date of grant of such Option, (b) no Incentive Stock Option granted to a Ten Percent Stockholder shall be exercisable after the expiration of five (5) years after the effective date of grant of such Option, and (c) no Option granted to an Employee who is a non-exempt employee for purposes of the United States Fair Labor Standards Act of 1938, as amended, shall be first exercisable until at least six (6) months following the date of grant of such Option (except in the event of such Employee's death, disability or retirement, upon a Change in Control, or as otherwise permitted by the Worker Economic Opportunity Act). Subject to the foregoing, unless otherwise specified by the Board in the grant of an Option, each Option shall terminate ten (10) years after the effective date of grant of the Option, unless earlier terminated in accordance with its provisions.

6.3 Payment of Exercise Price.

(a) ***Forms of Consideration Authorized.*** Except as otherwise provided below, payment of the exercise price for the number of shares of Stock being purchased pursuant to any Option shall be made (i) in cash, by check or in cash equivalent, (ii) if permitted by the Company and subject to the limitations contained in Section 6.3(b), by means of (1) a Stock Tender Exercise, (2) a Cashless Exercise or (3) a Net Exercise; (iii) by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or (iv) by any combination thereof. The Board may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration.

(b) Limitations on Forms of Consideration.

(i) **Stock Tender Exercise.** A "***Stock Tender Exercise***" means the delivery of a properly executed exercise notice accompanied by a Participant's tender to the Company, or attestation to the ownership, in a form acceptable to the Company of whole shares of Stock having a Fair Market Value that does not exceed the aggregate exercise price for the shares with respect to which the Option is exercised. A Stock Tender Exercise shall not be permitted if it would constitute a violation of the provisions of any law, regulation or agreement restricting the redemption of the Company's stock. If required by the Company, an Option may not be exercised by tender to the Company, or attestation to the ownership, of shares of Stock unless such shares either have been owned by the Participant for a period of time required by the Company (and not used for another option exercise by attestation during such period) or were not acquired, directly or indirectly, from the Company.

(ii) **Cashless Exercise.** A Cashless Exercise shall be permitted only upon the class of shares subject to the Option becoming publicly traded in an established securities market. A "***Cashless Exercise***" means the delivery of a properly executed exercise

notice together with irrevocable instructions to a broker providing for the assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option (including, without limitation, through an exercise complying with the provisions of Regulation T as promulgated from time to time by the Board of Governors of the United States Federal Reserve System). The Company reserves, at any and all times, the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Company notwithstanding that such program or procedures may be available to other Participants.

(iii) **Net Exercise.** A *"**Net Exercise**"* means the delivery of a properly executed exercise notice followed by a procedure pursuant to which (1) the Company will reduce the number of shares otherwise issuable to a Participant upon the exercise of an Option by the largest whole number of shares having a Fair Market Value that does not exceed the aggregate exercise price for the shares with respect to which the Option is exercised, and (2) the Participant shall pay to the Company in cash the remaining balance of such aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued.

6.4 Effect of Termination of Service.

(a) ***Option Exercisability*.** Subject to earlier termination of the Option as otherwise provided by this Plan and unless a longer exercise period is provided by the Board, an Option shall terminate immediately upon the Participant's termination of Service to the extent that it is then unvested and shall be exercisable after the Participant's termination of Service to the extent it is then vested only during the applicable time period determined in accordance with this Section and thereafter shall terminate:

(i) **Disability.** If the Participant's Service terminates because of the Disability of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant (or the Participant's guardian or legal representative) at any time prior to the expiration of twelve (12) months (or such longer or shorter period provided by the Award Agreement) after the date on which the Participant's Service terminated, but in any event no later than the date of expiration of the Option's term as set forth in the Award Agreement evidencing such Option (the *"**Option Expiration Date**"*).

(ii) **Death.** If the Participant's Service terminates because of the death of the Participant, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant's legal representative or other person who acquired the right to exercise the Option by reason of the Participant's death at any time prior to the expiration of twelve (12) months (or such longer or shorter period provided by the Award Agreement) after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date. The Participant's Service shall be deemed to have terminated on account of death if the Participant dies within thirty (30) days (or such longer period provided by the Board) after the Participant's termination of Service.

(iii) **Termination for Cause.** Notwithstanding any other provision of the Plan to the contrary, if the Participant's Service is terminated for Cause, the Option shall terminate in its entirety and cease to be exercisable immediately upon such termination of Service.

(iv) **Other Termination of Service.** If the Participant's Service terminates for any reason, except Disability, death or Cause, the Option, to the extent unexercised and exercisable for vested shares on the date on which the Participant's Service terminated, may be exercised by the Participant at any time prior to the expiration of three (3) months (or such longer or shorter period provided by the Award Agreement) after the date on which the Participant's Service terminated, but in any event no later than the Option Expiration Date.

(b) ***Extension if Exercise Prevented by Law.*** Notwithstanding the foregoing other than termination of Service for Cause, if the exercise of an Option within the applicable time periods set forth in Section 6.4(a) is prevented by the provisions of Section 12 below, the Option shall remain exercisable until the later of (i) thirty (30) days after the date such exercise first would no longer be prevented by such provisions or (ii) the end of the applicable time period under Section 6.4(a), but in any event no later than the Option Expiration Date.

6.5 **Transferability of Options.** During the lifetime of the Participant, an Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. An Option shall not 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; provided, however, that to the extent permitted by the Board, in its discretion, and set forth in the Award Agreement evidencing such Option, an Option shall be assignable or transferable subject to the applicable limitations, if any, described in Rule 701 under the Securities Act and the General Instructions to Form S-8 Registration Statement under the Securities Act or, in the case of an Incentive Stock Option, only as permitted by applicable regulations under Section 421 of the Code in a manner that does not disqualify such Option as an Incentive Stock Option. Notwithstanding the foregoing, for so long as the Company is relying on the exemption provided by Rule 12h-1(f) under the Exchange Act, no Option or, prior to its exercise, the shares to be issued upon the exercise of the Option, shall be transferred except in compliance with the restrictions on transfer under Rule 12h-1(f) (including the requirement under such rule that any permitted transferee may not further transfer the Option) or be made subject to any short position, "put equivalent position" or "call equivalent position" by the Participant, as such terms are defined in Rule 16a-1 of the Exchange Act.

7. RESTRICTED STOCK AWARDS.

Restricted Stock Awards shall be evidenced by Award Agreements specifying whether the Award is a Restricted Stock Bonus or a Restricted Stock Purchase Right and the number of shares of Stock subject to the Award, in such form as the Board shall establish. Such Award Agreements may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

7.1 **Types of Restricted Stock Awards Authorized.** Restricted Stock Awards may be granted in the form of either a Restricted Stock Bonus or a Restricted Stock Purchase Right. Restricted Stock Awards may be granted upon such conditions as the Board shall determine, including, without limitation, upon the attainment of one or more performance goals.

7.2 **Purchase Price.** The purchase price for shares of Stock issuable under each Restricted Stock Purchase Right shall be established by the Board in its discretion. No monetary payment (other than applicable tax withholding) shall be required as a condition of receiving shares of Stock pursuant to a Restricted Stock Bonus, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate 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 subject to a Restricted Stock Award.

7.3 **Purchase Period.** A Restricted Stock Purchase Right shall be exercisable within a period established by the Board, which shall in no event exceed thirty (30) days from the effective date of the grant of the Restricted Stock Purchase Right.

7.4 **Payment of Purchase Price.** Except as otherwise provided below, payment of the purchase price for the number of shares of Stock being purchased pursuant to any Restricted Stock Purchase Right shall be made (a) in cash, by check or in cash equivalent, (b) by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law, or (c) by any combination thereof.

7.5 **Vesting and Restrictions on Transfer.** Shares issued pursuant to any Restricted Stock Award may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria, as shall be established by the Board and set forth in the Award Agreement evidencing such Award. During any period in which shares acquired pursuant to a Restricted Stock Award remain subject to Vesting Conditions, such shares may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of other than pursuant to an Ownership Change Event or as provided in Section 7.8. The Board, in its discretion, may provide in any Award Agreement evidencing a Restricted Stock Award that, if the satisfaction of Vesting Conditions with respect to any shares subject to such Restricted Stock Award would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then satisfaction of the Vesting Conditions automatically shall be determined on the next trading day on which the sale of such shares would not violate the Trading Compliance Policy. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of shares of Stock hereunder and shall promptly present to the Company any and all certificates representing shares of Stock acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

7.6 **Voting Rights; Dividends and Distributions.** Except as provided in this Section, Section 7.5 and any Award Agreement, during any period in which shares acquired pursuant to a Restricted Stock Award remain subject to Vesting Conditions, the Participant shall have all of the rights of a stockholder of the Company holding shares of Stock, including the

right to vote such shares and to receive all dividends and other distributions paid with respect to such shares; provided, however, that if so determined by the Board and provided by the Award Agreement, such dividends and distributions shall be subject to the same Vesting Conditions as the shares subject to the Restricted Stock Award with respect to which such dividends or distributions were paid, and otherwise shall be paid no later than the end of the calendar year in which such dividends or distributions are paid to stockholders (or, if later, the 15th day of the third month following the date such dividends or distributions are paid to stockholders). In the event of a dividend or distribution paid in shares of Stock or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant is entitled by reason of the Participant's Restricted Stock Award shall be immediately subject to the same Vesting Conditions as the shares subject to the Restricted Stock Award with respect to which such dividends or distributions were paid or adjustments were made.

7.7 **Effect of Termination of Service.** Unless otherwise provided by the Board in the Award Agreement evidencing a Restricted Stock Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or disability), then (a) the Company shall have the option to repurchase for the purchase price paid by the Participant any shares acquired by the Participant pursuant to a Restricted Stock Purchase Right which remain subject to Vesting Conditions as of the date of the Participant's termination of Service and (b) the Participant shall forfeit to the Company any shares acquired by the Participant pursuant to a Restricted Stock Bonus which remain subject to Vesting Conditions as of the date of the Participant's termination of Service. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company.

7.8 **Nontransferability of Restricted Stock Award Rights.** Rights to acquire shares of Stock pursuant to a Restricted Stock Award shall not 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 the laws of descent and distribution. All rights with respect to a Restricted Stock Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

8. RESTRICTED STOCK UNITS.

Restricted Stock Unit Awards shall be evidenced by Award Agreements specifying the number of Restricted Stock Units subject to the Award, in such form as the Board shall establish. Award Agreements evidencing Restricted Stock Units may incorporate all or any of the terms of the Plan by reference and shall comply with and be subject to the following terms and conditions:

8.1 **Grant of Restricted Stock Unit Awards.** Restricted Stock Unit Awards may be granted upon such conditions as the Board shall determine, including, without limitation, upon the attainment of one or more performance goals established by the Board.

8.2 **Purchase Price.** No monetary payment (other than applicable tax withholding, if any) shall be required as a condition of receiving a Restricted Stock Unit Award, the consideration for which shall be services actually rendered to a Participating Company or for its benefit. Notwithstanding the foregoing, if required by applicable state corporate 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 Restricted Stock Unit Award.

8.3 **Vesting.** Restricted Stock Unit Awards may (but need not) be made subject to Vesting Conditions based upon the satisfaction of such Service requirements, conditions, restrictions or performance criteria as shall be established by the Board and set forth in the Award Agreement evidencing such Award. The Board, in its discretion, may provide in any Award Agreement evidencing a Restricted Stock Unit Award that, if the satisfaction of Vesting Conditions with respect to any shares subject to the Award would otherwise occur on a day on which the sale of such shares would violate the provisions of the Trading Compliance Policy, then the satisfaction of the Vesting Conditions automatically shall be determined on the first to occur of (a) the next trading day on which the sale of such shares would not violate the Trading Compliance Policy or (b) the last day of the calendar year in which the original vesting date occurred.

8.4 **Voting Rights, Dividend Equivalent Rights and Distributions.** Participants shall have no voting rights with respect to shares of Stock represented by Restricted Stock Units 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). However, the Board, in its discretion, may provide in the Award Agreement evidencing any Restricted Stock Unit Award that the Participant shall be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Stock during the period beginning on the date such Award is granted and ending, with respect to each share subject to the Award, on the earlier of the date the Award is settled or the date on which it is terminated. Dividend Equivalent Rights, if any, shall be paid by crediting the Participant with a cash amount or with additional whole Restricted Stock Units as of the date of payment of such cash dividends on Stock, as determined by the Board. The number of additional Restricted Stock Units (rounded to the nearest whole number), if any, to be credited shall be determined by dividing (a) the amount of cash dividends paid on the dividend payment date with respect to the number of shares of Stock represented by the Restricted Stock Units previously credited to the Participant by (b) the Fair Market Value per share of Stock on such date. Such cash amount or additional Restricted Stock Units shall be subject to the same terms and conditions and shall be settled in the same manner and at the same time as the Restricted Stock Units originally subject to the Restricted Stock Unit Award. In the event of a dividend or distribution paid in shares of Stock or other property or any other adjustment made upon a change in the capital structure of the Company as described in Section 4.3, appropriate adjustments shall be made in the Participant's Restricted Stock Unit Award so that it represents the right to receive upon settlement any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends) to which the Participant would be entitled by reason of the shares of Stock issuable upon settlement of the Award, and all such new, substituted or additional securities or other property shall be immediately subject to the same Vesting Conditions as are applicable to the Award.

8.5 **Effect of Termination of Service.** Unless otherwise provided by the Board and set forth in the Award Agreement evidencing a Restricted Stock Unit Award, if a Participant's Service terminates for any reason, whether voluntary or involuntary (including the Participant's death or disability), then the Participant shall forfeit to the Company any Restricted Stock Units pursuant to the Award which remain subject to Vesting Conditions as of the date of the Participant's termination of Service.

8.6 **Settlement of Restricted Stock Unit Awards.** The Company shall issue to a Participant on the date on which Restricted Stock Units subject to the Participant's Restricted Stock Unit Award vest or on such other date determined by the Board in compliance with Section 409A, if applicable, and set forth in the Award Agreement one (1) share of Stock (and/or any other new, substituted or additional securities or other property pursuant to an adjustment described in Section 8.4) for each Restricted Stock Unit then becoming vested or otherwise to be settled on such date, subject to the withholding of applicable taxes, if any. If permitted by the Board, the Participant may elect, consistent with the requirements of Section 409A, to defer receipt of all or any portion of the shares of Stock or other property otherwise issuable to the Participant pursuant to this Section, and such deferred issuance date(s) and amount(s) elected by the Participant shall be set forth in the Award Agreement. Notwithstanding the foregoing, the Board, in its discretion, may provide for settlement of any Restricted Stock Unit Award by payment to the Participant in cash of an amount equal to the Fair Market Value on the payment date of the shares of Stock or other property otherwise issuable to the Participant pursuant to this Section.

8.7 **Nontransferability of Restricted Stock Unit Awards.** The right to receive shares pursuant to a Restricted Stock Unit Award shall not 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. For so long as the Company is relying on an order of the United States Securities and Exchange Commission (the *"**SEC**"*) under Section 12(h) of the Exchange Act or a no-action position of the Staff of the SEC relieving the Company from registration under Section 12(g) of the Exchange Act of the Units and the shares of Stock subject thereto, no Restricted Stock Unit Award, or prior to its settlement, shares of Stock underlying such Award, shall be transferred except in compliance with the restrictions on transfer under Rule 12h-1(f) under the Exchange Act that would apply were the Restricted Stock Units subject to such rule (including the requirement under such rule that any permitted transferee may not further transfer the securities) or be made subject to any short position, "put equivalent position" or "call equivalent position" by the Participant, as such terms are defined in Rule 16a-1 under the Exchange Act. All rights with respect to a Restricted Stock Unit Award granted to a Participant hereunder shall be exercisable during his or her lifetime only by such Participant or the Participant's guardian or legal representative.

9. STANDARD FORMS OF AWARD AGREEMENTS.

9.1 **Award Agreements.** Each Award shall comply with and be subject to the terms and conditions set forth in the appropriate form of Award Agreement approved by the Board and as amended from time to time. No Award or purported Award shall be a valid and binding obligation of the Company unless evidenced by a fully executed Award Agreement, which execution may be evidenced by electronic means.

9.2 **Authority to Vary Terms.** The Board shall have the authority from time to time to vary the terms of any standard form of Award Agreement either in connection with the grant or amendment of an individual Award or in connection with the authorization of a new standard form or forms; provided, however, that the terms and conditions of any such new, revised or amended standard form or forms of Award Agreement are not inconsistent with the terms of the Plan.

10. **CHANGE IN CONTROL.**

10.1 **Effect of Change in Control on Awards.** Subject to the requirements and limitations of Section 409A, if applicable, the Board may provide for any one or more of the following:

(a) ***Accelerated Vesting***. In its discretion, the Board may provide in the grant of any Award or at any other time may take action it deems appropriate to provide for acceleration of the exercisability, vesting and/or settlement in connection with a Change in Control of each or any outstanding Award or portion thereof and shares acquired pursuant thereto upon such conditions, including termination of the Participant's Service prior to, upon, or following the Change in Control, and to such extent as the Board determines.

(b) ***Assumption, Continuation or Substitution of Awards***. In the event of a Change in Control, the surviving, continuing, successor, or purchasing corporation or other business entity or parent thereof, as the case may be (the "***Acquiror***"), may, without the consent of any Participant, assume or continue the Company's rights and obligations under each or any Award or portion thereof outstanding immediately prior to the Change in Control or substitute for each or any such outstanding Award or portion thereof a substantially equivalent award with respect to the Acquiror's stock. For purposes of this Section, if so determined by the Board, in its discretion, an Award or any portion thereof shall be deemed assumed if, following the Change in Control, the Award confers the right to receive, subject to the terms and conditions of the Plan and the applicable Award Agreement, for each share of Stock subject to such portion of the Award immediately prior to the Change in Control, the consideration (whether stock, cash, other securities or property or a combination thereof) to which a holder of a share of Stock on the effective date of the Change in Control was entitled (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Stock); provided, however, that if such consideration is not solely common stock of the Acquiror, the Board may, with the consent of the Acquiror, provide for the consideration to be received upon the exercise or settlement of the Award, for each share of Stock subject to the Award, solely common stock of the Acquiror equal in Fair Market Value to the per share consideration received by holders of Stock pursuant to the Change in Control. If any portion of such consideration may be received by holders of Stock pursuant to the Change in Control on a contingent or delayed basis, the Board may, in its discretion, determine such Fair Market Value per share as of the time of the Change in Control on the basis of the Board's good faith estimate of the present value of the probable future payment of such consideration. Any Award or portion thereof which is neither assumed or continued by the Acquiror in connection with the Change in

Control nor exercised as of the time of consummation of the Change in Control shall terminate and cease to be outstanding effective as of the time of consummation of the Change in Control. Notwithstanding the foregoing, shares acquired upon exercise of an Award prior to the Change in Control and any consideration received pursuant to the Change in Control with respect to such shares shall continue to be subject to all applicable provisions of the Award Agreement evidencing such Award except as otherwise provided in such Award Agreement.

(c) ***Cash-Out of Outstanding Awards.*** The Board may, in its discretion and without the consent of any Participant, determine that, upon the occurrence of a Change in Control, each or any Award or portion thereof outstanding immediately prior to the Change in Control and not previously exercised or settled shall be canceled in exchange for a payment with respect to each vested share (and each unvested share, if so determined by the Board) of Stock subject to such canceled Award in (i) cash, (ii) stock of the Company or of a corporation or other business entity a party to the Change in Control, or (iii) other property which, in any such case, shall be in an amount having a Fair Market Value equal to the Fair Market Value of the consideration to be paid per share of Stock in the Change in Control, reduced (but not below zero) by the exercise or purchase price per share, if any, under such Award. If any portion of such consideration may be received by holders of Stock pursuant to the Change in Control on a contingent or delayed basis, the Board may, in its sole discretion, determine such Fair Market Value per share as of the time of the Change in Control on the basis of the Board's good faith estimate of the present value of the probable amount of future payment of such consideration. In the event such determination is made by the Board, an Award having an exercise or purchase price per share equal to or greater than the Fair Market Value of the consideration to be paid per share of Stock in the Change in Control may be canceled without payment of consideration to the holder thereof. Payment pursuant to this Section (reduced by applicable withholding taxes, if any) shall be made to Participants in respect of the vested portions of their canceled Awards as soon as practicable following the date of the Change in Control and in respect of the unvested portions of their canceled Awards in accordance with the vesting schedules applicable to such Awards.

10.2 Federal Excise Tax Under Section 4999 of the Code.

(a) ***Excess Parachute Payment.*** If any acceleration of vesting pursuant to an Award and any other payment or benefit received or to be received by a Participant would subject the Participant to any excise tax pursuant to Section 4999 of the Code due to the characterization of such acceleration of vesting, payment or benefit as an "excess parachute payment" under Section 280G of the Code, then, provided such election would not subject the Participant to taxation under Section 409A, the Participant may elect to reduce the amount of any acceleration of vesting called for under the Award in order to avoid such characterization.

(b) ***Determination by Tax Firm.*** To aid the Participant in making any election called for under Section 10.2(a), no later than the date of the occurrence of any event that might reasonably be anticipated to result in an "excess parachute payment" to the Participant as described in Section 10.2(a), the Company shall request a determination in writing by the professional firm engaged by the Company for general tax purposes, or, if the tax firm so engaged by the Company is serving as accountant or auditor for the Acquiror, the Company will appoint a nationally recognized tax firm to make the determinations required by this Section. (the

*"**Tax Firm**"*). As soon as practicable thereafter, the Tax Firm shall determine and report to the Company and the Participant the amount of such acceleration of vesting, payments and benefits which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the Tax Firm may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the Tax Firm such information and documents as the Tax Firm may reasonably request in order to make its required determination. The Company shall bear all fees and expenses the Tax Firm charge in connection with its services contemplated by this Section.

11. **TAX WITHHOLDING.**

11.1 **Tax Withholding in General.** The Company shall have the right to deduct from any and all payments made under the Plan, or to require the Participant, through payroll withholding, cash payment or otherwise, to make adequate provision for, the federal, state, local and foreign taxes (including social insurance), if any, required by law to be withheld by any Participating Company with respect to an Award or the shares acquired pursuant thereto. The Company shall have no obligation to deliver shares of Stock, to release shares of Stock from an escrow established pursuant to an Award Agreement, or to make any payment in cash under the Plan until the Participating Company Group's tax withholding obligations have been satisfied by the Participant.

11.2 **Withholding in or Directed Sale of Shares.** The Company shall have the right, but not the obligation, to deduct from the shares of Stock issuable to a Participant upon the exercise, vesting or settlement of an Award, or to accept from the Participant the tender of, a number of whole shares of Stock having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of any Participating Company. The Fair Market Value of any shares of Stock withheld or tendered to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates. The Company may require a Participant to direct a broker, upon the vesting, exercise or settlement of an Award, to sell a portion of the shares subject to the Award determined by the Company in its discretion to be sufficient to cover the tax withholding obligations of any Participating Company and to remit an amount equal to such tax withholding obligations to the Participating Company in cash.

12. **COMPLIANCE WITH SECTION 409A.**

12.1 **In General.** The Plan and all Awards granted hereunder are intended to comply with, or otherwise be exempt from, Section 409A. The Plan and all Awards granted under the Plan shall be administered, interpreted, and construed in a manner consistent with Section 409A, as determined by the Company in good faith, to the extent necessary to avoid the imposition of additional taxes under Section 409A(a)(1)(B) of the Code. It is intended that any election, payment or benefit which is made or provided pursuant to or in connection with any Award that may result in deferred compensation within the meaning of Section 409A shall comply in all respects with the applicable requirements of Section 409A.

12.2 **Certain Limitations**. With respect to any Award that is subject to Section 409A, the following shall apply, as applicable:

(a) Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent required to avoid tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan on account of, and during the six (6) month period immediately following, the Participant's termination of Service shall instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier).

(b) Neither any Participant nor the Company shall take any action to accelerate or delay the payment of any amount or benefits under an Award in any manner which would not be in compliance with Section 409A.

(c) Notwithstanding anything to the contrary in the Plan or any Award Agreement, to the extent that any amount constituting deferred compensation subject to Section 409A would become payable under the Plan by reason of a Change in Control, such amount shall become payable only if the event constituting the Change in Control would also constitute a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A. Any Award which constitutes deferred compensation subject to Section 409A and which would vest and otherwise become payable upon a Change in Control as a result of the failure of the Acquiror to assume, continue or substitute for such Award in accordance with Section 10.1(b) shall vest to the extent provided by such Award but shall be converted automatically at the effective time of such Change in Control into a right to receive, in cash on the date or dates such award would have been settled in accordance with its then existing settlement schedule, an amount or amounts equal in the aggregate to the intrinsic value of the Award at the time of the Change in Control.

(d) Should any provision of the Plan, any Award Agreement, or any other agreement or arrangement contemplated by the Plan be found not to comply with, or otherwise be exempt from, the provisions of Section 409A, such provision shall be modified and given effect (retroactively if necessary), in the sole discretion of the Board, and without the consent of the holder of the Award, in such manner as the Board determines to be necessary or appropriate to comply with, or to effectuate an exemption from, Section 409A.

(e) Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any tax or penalty on any Participant under Section 409A, and neither the Company nor the Board will have any liability to any Participant for such tax or penalty.

13. COMPLIANCE WITH SECURITIES LAW.

The grant of Awards and the issuance of shares of Stock pursuant to any Award shall be subject to compliance with all applicable requirements of federal, state and foreign law with respect to such securities and the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, no Award may be exercised or shares issued pursuant to an Award unless (a) a registration statement under the Securities Act shall at the time of such exercise or issuance be in effect with respect to the shares issuable pursuant to the Award or (b) in the opinion of legal counsel to the Company, the shares issuable pursuant to

the Award may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. Except as otherwise determined by the Board, the Company intends that securities issued pursuant to the Plan be exempt from requirements of registration of such securities pursuant to the exemptions afforded by Rule 701 promulgated under the Securities Act or any other applicable exemptions, and the Plan shall be so construed. 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 and sale of any shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to issuance of any Stock, 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.

14. AMENDMENT OR TERMINATION OF PLAN.

The Board may amend, suspend or terminate the Plan at any time. However, without the approval of the Company's stockholders, there shall be (a) no increase in the maximum aggregate number of shares of Stock that may be issued under the Plan (except by operation of the provisions of Sections 4.3 and 4.4), (b) no change in the class of persons eligible to receive Incentive Stock Options, and (c) no other amendment of the Plan that would require approval of the Company's stockholders under any applicable law, regulation or rule, including the rules of any stock exchange or quotation system upon which the Stock may then be listed or quoted. No amendment, suspension or termination of the Plan shall affect any then outstanding Award unless expressly provided by the Board. Except as provided by the next sentence, no amendment, suspension or termination of the Plan may have a materially adverse effect on any then outstanding Award without the consent of the Participant. Notwithstanding any other provision of the Plan or any Award Agreement to the contrary, the Board may, in its sole and absolute discretion and without the consent of any Participant, amend the Plan or any Award Agreement, to take effect retroactively or otherwise, as it deems necessary or advisable for the purpose of conforming the Plan or such Award Agreement to any present or future law, regulation or rule applicable to the Plan, including, but not limited to, Section 409A.

15. MISCELLANEOUS PROVISIONS.

15.1 Restrictions on Transfer of Shares.

(a) Shares issued under the Plan may be subject to a right of first refusal, one or more repurchase options, or other conditions and restrictions as determined by the Board in its discretion at the time the Award is granted. The Company shall have the right to assign at any time any repurchase right it may have, whether or not such right is then exercisable, to one or more persons as may be selected by the Company. Upon request by the Company, each Participant shall execute any agreement evidencing such transfer restrictions prior to the receipt of shares of Stock hereunder and shall promptly present to the Company any and all certificates representing shares of Stock acquired hereunder for the placement on such certificates of appropriate legends evidencing any such transfer restrictions.

(b) Notwithstanding the provisions of any Award Agreement to the contrary, at any time prior to the date on which the Stock is listed on a national securities exchange (as such term is used in the Exchange Act) or is traded on the over-the-counter market and prices therefore are published daily on business days in a recognized financial journal, the Board may prohibit any Participant who acquires shares of Stock pursuant to the Plan or any transferee of such Participant from selling, transferring, assigning, pledging, or otherwise disposing of or encumbering any such shares (each, a "***Transfer***") without the prior written consent of the Board. The Board may withhold consent to any Transfer for any reason, including without limitation any Transfer (i) to any individual or entity identified by the Company as a potential competitor or considered by the Company to be unfriendly, or (ii) if such Transfer increases the risk of the Company having a class of security held of record by such number of persons as would require the Company to register any class of securities under the Exchange Act; or (iii) if such Transfer would result in the loss of any federal or state securities law exemption relied upon by the Company in connection with the initial issuance of such shares or the issuance of any other securities; or (iv) if such Transfer is facilitated in any manner by any public posting, message board, trading portal, Internet site, or similar method of communication, including without limitation any trading portal or Internet site intended to facilitate secondary transfers of securities; or (v) if such Transfer is to be effected in a brokered transaction; or (vi) if such Transfer would be of less than all of the shares of Stock then held by the stockholder and its affiliates or is to be made to more than a single transferee.

15.2 **Forfeiture Events.** The Board may determine that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of Service for Cause, any act by a Participant, whether before or after termination of Service, that would constitute Cause for termination of Service, or any accounting restatement due to material noncompliance of the Company with any financial reporting requirements of securities laws as a result of which, and to the extent that, such reduction, cancellation, forfeiture, or recoupment is required by applicable securities laws.

15.3 **Provision of Information.** The Company shall deliver to each Participant such disclosures as are required in accordance with Rule 701 under the Securities Act. Notwithstanding the foregoing, at any time the Company is relying on the exemption provided by Rule 12h-1(f) under the Exchange Act, the Company shall provide to the applicable Participants the information described in Securities Act Rules 701(e)(3), (4) and (5) by a method allowed under Rule 12h-1(f)(1)(vi) and in accordance with the requirements of Rule 12h-1(f)(1)(vi), provided that the Participant agrees to keep the information confidential until the Company becomes subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

15.4 **Rights as Employee, Consultant or Director.** No person, even though eligible pursuant to Section 5, shall have a right to be selected as a Participant, or, having been so selected, to be selected again as a Participant. Nothing in the Plan or any Award granted under the Plan shall confer on any Participant a right to remain an Employee, Consultant or Director or interfere with or limit in any way any right of a Participating Company to terminate the Participant's Service at any time. To the extent that an Employee of a Participating Company

other than the Company receives an Award under the Plan, that Award shall in no event be understood or interpreted to mean that the Company is the Employee's employer or that the Employee has an employment relationship with the Company.

15.5 **Rights as a Stockholder.** A Participant shall have no rights as a stockholder with respect to any shares covered by an 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 such shares are issued, except as provided in Section 4.3 or another provision of the Plan.

15.6 **Delivery of Title to Shares.** Subject to any governing rules or regulations, the Company shall issue or cause to be issued the shares of Stock acquired pursuant to an Award and shall deliver such shares to or for the benefit of the Participant by means of one or more of the following: (a) by delivering to the Participant evidence of book entry shares of Stock credited to the account of the Participant, (b) by depositing such shares of Stock for the benefit of the Participant with any broker with which the Participant has an account relationship, or (c) by delivering such shares of Stock to the Participant in certificate form.

15.7 **Fractional Shares.** The Company shall not be required to issue fractional shares upon the exercise or settlement of any Award.

15.8 **Retirement and Welfare Plans.** Neither Awards made under this Plan nor shares of Stock or cash paid pursuant to such Awards may be included as "compensation" for purposes of computing the benefits payable to any Participant under any Participating Company's retirement plans (both qualified and non-qualified) or welfare benefit plans unless such other plan expressly provides that such compensation shall be taken into account in computing a Participant's benefits.

15.9 **Severability.** If any one or more of the provisions (or any part thereof) of this Plan shall be held invalid, illegal or unenforceable in any respect, such provision shall be modified so as to make it valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions (or any part thereof) of the Plan shall not in any way be affected or impaired thereby.

15.10 **No Constraint on Corporate Action.** Nothing in this Plan shall be construed to: (a) limit, impair, or otherwise affect the Company's or another Participating Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company or another Participating Company to take any action which such entity deems to be necessary or appropriate.

15.11 **Unfunded Obligation.** Participants shall have the status of general unsecured creditors of the Company. Any amounts payable to Participants pursuant to the Plan shall be considered unfunded and unsecured obligations for all purposes, including, without limitation, Title I of the United States Employee Retirement Income Security Act of 1974. No

Participating Company shall be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Board or any Participating Company and a Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant's creditors in any assets of any Participating Company. The Participants shall have no claim against any Participating Company for any changes in the value of any assets which may be invested or reinvested by the Company with respect to the Plan.

15.12 **Choice of Law.** Except to the extent governed by applicable federal law, the validity, interpretation, construction and performance of the Plan and each Award Agreement shall be governed by the laws of the State of Texas, without regard to its conflict of law rules.

15.13 **Stockholder Approval.** The Plan or any increase in the maximum aggregate number of shares of Stock issuable thereunder as provided in Section 4.1 (the "***Authorized Shares***") shall be approved by a majority of the outstanding securities of the Company entitled to vote within a period beginning twelve (12) months before and ending twelve (12) months after the date of adoption thereof by the Board. Awards granted prior to security holder approval of the Plan or in excess of the Authorized Shares previously approved by the security holders shall become exercisable no earlier than the date of security holder approval of the Plan or such increase in the Authorized Shares, as the case may be, and such Awards shall be rescinded if such security holder approval is not received in the manner described in the preceding sentence.

IN WITNESS WHEREOF, the undersigned Secretary of the Company certifies that the foregoing sets forth the BigCommerce Holdings, Inc. Amended and Restated 2013 Stock Plan as duly adopted by the Board on December 19, 2019.

/s/ Jeff Mengoli
Secretary

PLAN HISTORY

December 19, 2019	Board adopts Plan, with an initial reserve of 55,919,269 shares.
February 28, 2020	Stockholders of the Company approve Plan.

APPENDIX A

ADDITIONAL TERMS AND CONDITIONS OF
BIGCOMMERCE HOLDINGS, INC. AMENDED AND RESTATED 2013 STOCK PLAN
APPLICABLE TO RESIDENTS OF AUSTRALIA

This Appendix includes additional terms and conditions that govern the grant of Awards to persons who are located in Australia at the time of the offer of the Award (each, an "***Australian Resident***") and who are eligible in accordance with Section 5.1 of the Plan (each an "***Eligible Person***"). Except as otherwise provided by this Appendix, Awards granted to Australian Residents shall be subject to all of the provisions of the Plan. Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan.

1. **OFFER OF AWARDS.**

1.1 The Board, in its absolute discretion, may make a written offer to an Eligible Person who is an Australian Resident (each such offeree being referred to in this Appendix A as a "***Participant***") it chooses to accept an Award to acquire shares of Stock.

(a) The offer shall specify the maximum number of shares subject to an Award which the Participant may accept, the price, if any, at which the Award is offered, the period during which an Award in the form of an Option may be exercised and the purchase price, if any, or exercise price per share subject to the Award (all of which may be set by the Board in its absolute discretion);

(b) The offer is intended to receive tax deferred treatment under Subdivision 83A-C of the *Income Tax Assessment Act 1997*(Cth).

(c) The offer may specify any other terms or conditions applicable to the Award (or the shares issuable pursuant to the Award) determined by the Board in its absolute discretion, including (without limitation) any performance hurdles that the Board wishes to impose as a precondition to the exercise of any Options or to the issuance of any shares pursuant to an Award;

(d) The offer shall be accompanied by an acceptance form and a copy of the Plan and this Appendix A or, alternatively, details on how the Participant may obtain a copy of the Plan and this Appendix A.

2. **ACCEPTANCE OF OFFER.**

2.1 **Participant May Accept Offer.** The Participant to whom the offer is made may accept it by completing the acceptance form and delivering it to the Board's designee by 5:00 p.m. local time on the acceptance date specified in the offer. No-one else may accept the offer. By accepting the offer:

(a) The Participant becomes bound by the Plan.

(b) The Participant appoints separately the Board and any person the Board appoints to be the Participant's attorney and in the Participant's name on the Participant's behalf to do all acts, matters and things that the Board or such person considers necessary or desirable to give effect to the Plan or any action in connection with the Plan

2.2 **Participant May Accept Lesser Number of Awards.** A Participant may accept an Award for fewer than the number of shares of Stock subject to the Award as offered, but only if:

(a) The number of shares that the Participant would obtain by exercising an Option or that may be issued pursuant to an Award would be the number determined by the Board from time to time. The Participant has no right to accept the unaccepted Awards later unless they are re-offered to him or her by the Board.

(b) If Options are offered to the Participant with different exercise periods, the Participant must accept the same percentage number of Options for each exercise period.

3. **GRANT OF AWARDS.**

3.1 **Board Must Grant Awards Accepted.** If the Participant validly accepts the Board's offer of an Award, the Board must grant to the Participant the Award for the number of shares for which the Award was accepted. However, the Board must *not* do so if the Participant has ceased to be an Eligible Person at the date when the Award is to be granted or the Company is otherwise prohibited from doing so under the Corporations Act 2001 of Australia (the "***Corporations Act***") without a disclosure document, product disclosure statement or similar document.

3.2 The Company must provide an Award Agreement in respect of the Award granted to the Participant to be executed by the Participant as soon as practicable after the date of grant.

4. **DEALING WITH AWARDS**

4.1 An Award belongs to the holder personally. A Participant must not assign, sell or transfer or grant, issue or transfer any interest (collectively, **Deal**) in any of the Awards issued under this Plan without the approval of the Board.

5. **DEALING WITH STOCK**

5.1 Subject to clauses 3.2 of this Appendix A, a Participant must not Deal with any Stock issued pursuant to an Award granted to it under this Plan for the longer of:

(a) a period of two years from the date of grant of the Awards; and

(b) a period of one year from the date of issue of such Stock.

5.2 The Participant is not prevented by clause 5.1 of this Appendix A from Dealing with Stock during the following periods:

(a) From the date on which the holder ceases to be a Participant until the expiration of 90 days after that date; or

(b) Via his or her legal personal representative, from the date on which the holder dies or becomes totally and permanently disabled (as determined by the Board in its absolute discretion) until the expiration of 120 business days after that date; or

(c) During such other period as the Board may determine from time to time in its absolute discretion, provided that any such Dealing does not require a disclosure document, product disclosure statement or similar document under the *Corporations Act 2001* (Cth).

6. **TAX DEFERRED TREATMENT**

6.1 **Real Risk of Forfeiture.** Awards issued to an Australian Resident under this Appendix A must have a real risk of forfeiture, the vesting conditions by which this risk is achieved is to be determined by the Board in its absolute discretion.

6.2 **10% limit on shareholding and voting power.** Immediately after the Australian Resident acquires the Awards, the Australian Resident must not:

(a) 6.3.1 hold a beneficial interest in more than 10% of the shares in the Company; or

(b) 6.3.2 be in a position to cast, or control the casting of more than 10% of the maximum number of votes that might be cast at a general meeting of the Company.

6.3 For the purposes of clause 6.2 of this Appendix A, Awards that are Options are treated as if they have been exercised and converted into Shares.

THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (this "Agreement") dated as of February 28, 2020 (the "**Effective Date**") among (a) **SILICON VALLEY BANK,** a California corporation ("Bank"), and (b)(i) **BIGCOMMERCE HOLDINGS, INC.**, a Delaware corporation ("**Delaware Borrower**"**),** (ii) **BIGCOMMERCE, INC.**, a Texas corporation ("**Texas Borrower**"**),** and (iii) **BIGCOMMERCE PTY LTD ACN 107 422 631**, a company incorporated under the laws of Australia ("**Australian Borrower**"; and together with Delaware Borrower and Texas Borrower, jointly and severally, individually and collectively, "**Borrower**") provides the terms on which Bank shall lend to Borrower and Borrower shall repay Bank.

A. Bank and Borrower have previously entered into that certain Second Amended and Restated Loan and Security Agreement dated as of October 27, 2017, between Borrower and Bank, as amended by that certain First Amendment to Second Amended and Restated Loan and Security Agreement dated as of August 20, 2018, between Borrower and Bank, and as further amended by that certain Second Amendment to Second Amended and Restated Loan and Security Agreement dated as of June 4, 2019, between Borrower and Bank (as the same has been amended, modified, supplemented or restated, the "**Prior Loan Agreement**").

B. Borrower and Bank have agreed to amend and restate, and replace, the Prior Loan Agreement in its entirety. Bank and Borrower hereby agree that the Prior Loan Agreement is amended and restated in its entirety as follows:

1 ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

2 LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay Bank the outstanding principal amount of all Credit Extensions and accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.2 Revolving Line.

(a) Availability. Subject to the terms and conditions of this Agreement and to deduction of Reserves, Bank shall make Advances not exceeding the Availability Amount. Amounts borrowed under the Revolving Line may be repaid and, prior to the Revolving Line Maturity Date, reborrowed, subject to the applicable terms and conditions precedent herein.

(b) Termination; Repayment. The Revolving Line terminates on the Revolving Line Maturity Date, when the principal amount of all Advances, the unpaid interest thereon, and all other Obligations relating to the Revolving Line shall be immediately due and payable.

2.3 Term Loan Advances.

(a) Payments. Borrower is obligated to Bank for the outstanding balance of the existing Term Loan Advances (as such term is defined in the Prior Loan Agreement and as referred to herein as the "**Term Loan Advances**"), made by Bank to Borrower pursuant to the Prior Loan Agreement. Borrower acknowledges that, as of the Effective Date, the outstanding principal amount of the Term Loan Advances is Three Million Eight Thousand Three Hundred Thirty-Three and 24/100 Dollars ($3,008,333.24). Borrower acknowledges there is no availability under the Term Loan Advances, and no amount of the Term Loan Advances may be reborrowed.

(i) Term A Loan Advance. Borrower shall continue to repay (i) the Term A Loan Advance (as such term is defined in the Prior Loan Agreement) in nineteen (19) consecutive equal monthly installments of principal; plus (ii) monthly payments of accrued interest in arrears, on the principal amount of the Term A Loan Advance at the rate set forth in Section 2.4(a)(ii). All outstanding principal and accrued and unpaid interest with respect to the Term A Loan Advance, and all other outstanding Obligations with respect to the Term A Loan Advance, are due and payable in full on the Term Loan Maturity Date.

(ii) Term B Loan Advances. Borrower shall continue to repay (i) the Term B Loan Advances (as such term is defined in the Prior Loan Agreement) in nineteen (19) consecutive equal monthly installments of principal; plus (ii) monthly payments of accrued interest in arrears, on the principal amount of such Term B Loan Advances at the rate set forth in Section 2.4(a)(ii). All outstanding principal and accrued and unpaid interest with respect to the Term B Loan Advances, and all other outstanding Obligations with respect to the Term B Loan Advances, are due and payable in full on the Term Loan Maturity Date.

(b) Permitted Prepayment of Term Loan Advances. Borrower shall have the option to prepay all, but not less than all, of the Term Loan Advances advanced by Bank under the Prior Loan Agreement, provided Borrower (i) delivers written notice to Bank of its election to prepay the Term Loan Advances at least five (5) days (or such shorter period permitted by Bank in writing in Bank's sole discretion) prior to such prepayment, and (ii) pays, on the date of such prepayment (A) the outstanding principal plus accrued and unpaid interest with respect to the Term Loan Advances, (B) the Prepayment Fee, and (C) all other sums, if any, that shall have become due and payable with respect to the Term Loan Advances, including interest at the Default Rate with respect to any past due amounts.

(c) Mandatory Prepayment Upon an Acceleration. If the Term Loan Advances are accelerated by Bank following the occurrence and during the continuance of an Event of Default, Borrower shall immediately pay to Bank an amount equal to the sum of: (i) all outstanding principal plus accrued and unpaid interest with respect to the Term Loan Advances, (ii) the Prepayment Fee and (iii) all other sums, if any, that shall have become due and payable with respect to the Term Loan Advances, including interest at the Default Rate with respect to any past due amounts.

2.4 Payment of Interest on the Credit Extensions.

(a) Interest Rate.

(i) Advances. Subject to Section 2.4(b), the principal amount outstanding under the Revolving Line shall accrue interest at a floating per annum rate equal to the greater of (i) the Prime Rate and (b) three and one-quarter of one percent (3.25%), which interest, in each case, shall be payable monthly in accordance with Section 2.4(d) below.

(ii) Term Loan Advances. Subject to Section 2.4(b), the principal amount outstanding under each Term Loan Advance shall accrue interest at a floating per annum rate equal to one-quarter of one percent (0.25%) above the Prime Rate, which interest shall be payable monthly in accordance with Section 2.4(d) below.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall bear interest at a rate per annum which is five percent (5.0%) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 2.4(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(c) Adjustment to Interest Rate. Changes to the interest rate of any Credit Extension based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of any such change.

(d) Payment; Interest Computation. Interest is payable monthly on the Payment Date of each month and shall be computed on the basis of a 360-day year for the actual number of days elapsed. In computing interest, (i) all payments received after 12:00 p.m. Pacific time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

2.5 Fees. Borrower shall pay to Bank:

(a) Unused Revolving Line Facility Fee. Payable monthly in arrears on the last day of each calendar month prior to the Revolving Line Maturity Date, and on the Revolving Line Maturity Date, a fee (the "**Unused Revolving Line Facility Fee**") in an amount equal to one-quarter of one percent (0.25%) per annum of the average unused portion of the Revolving Line, as determined by Bank, computed on the basis of a year with the applicable number of days as set forth in Section 2.4(d). The unused portion of the Revolving Line, for purposes of this calculation, shall be calculated on a calendar year basis and shall equal the difference between (i) the Revolving Line, and (ii) the average for the period of the daily closing balance of the Revolving Line outstanding;

(b) Prepayment Fee. The Prepayment Fee, when due hereunder; and

(c) Bank Expenses. All Bank Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due (or, if no stated due date, upon demand by Bank).

Unless otherwise provided in this Agreement or in a separate writing by Bank, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Borrower under the clauses of this Section 2.5 pursuant to the terms of Section 2.6(c). Bank shall provide Borrower written notice of deductions made from the Designated Deposit Account pursuant to the terms of the clauses of this Section 2.5.

2.6 Payments; Application of Payments; Debit of Accounts.

(a) All payments to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Bank has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Borrower to Bank or otherwise received by Bank under the Loan Documents when any such allocation or application is not specified elsewhere in a Loan Document.

(c) Bank may debit any of Borrower's deposit accounts, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes Bank when due. These debits shall not constitute a set-off.

2.7 Withholding. Payments received by Bank from Borrower under the Loan Documents will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto). Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Borrower to make any withholding or deduction from any such payment or other sum payable hereunder to Bank, Borrower hereby

covenants and agrees that the amount due from Borrower with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, Bank receives a net sum equal to the sum which it would have received had no withholding or deduction been required, and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish Bank with proof reasonably satisfactory to Bank indicating that Borrower has made such withholding payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.7 shall survive the termination of the Loan Documents.

3 CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate, including, without limitation:

(a) the Convertible Debt Agreement and satisfaction of all conditions precedent thereto;

(b) duly executed original signatures to the Loan Documents;

(c) duly executed original signatures to any Control Agreement required by Bank;

(d) the Operating Documents and long-form good standing certificates of each Borrower certified by the Secretary of State (or equivalent agency) of such Borrower's jurisdiction of organization or formation and each jurisdiction in which such Borrower is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(e) a secretary's certificate of each Borrower with respect to such Borrower's Operating Documents, incumbency, specimen signatures and resolutions authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(f) duly executed original signatures to the completed Borrowing Resolutions for each Borrower (other than the Australian Borrower);

(g) a duly executed confirmation to general security deed;

(h) a duly executed verification certificate of the Australian Borrower, authorising the execution and delivery of this Agreement and confirming the constituent documents provided on 20 August 2015;

(i) certified copies, dated as of a recent date, of financing statement and other Lien searches, as Bank may request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated therein either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(j) the Perfection Certificate of each Borrower, together with the duly executed original signature thereto;

(k) Intellectual Property search results and completed exhibits to the IP Agreement;

(l) a legal opinion (authority and enforceability) of Borrower's United States counsel with respect to Delaware Borrower and Texas Borrower and enforceability of this Agreement in respect of Australian Borrower, in form and substance satisfactory to Bank, dated as of the Effective Date together with the duly executed original signature thereto,

(m) a legal opinion of Bank's Australian counsel in respect of Australian Borrower (authority/enforceability) of the Australian Mortgage Debenture, in form and substance satisfactory to Bank;

(n) evidence satisfactory to Bank that all filings required to have been made pursuant to this Agreement, the Australian Mortgage Debenture and the other Loan Documents have been made to secure a first-ranking Lien in favor of Bank on the Collateral and the collateral described in such documents, and all other actions required to have been taken by Borrower or any other party prior to the initial Credit Extension shall have been taken and all consents and other authorizations shall have been obtained prior to the initial Credit Extension, all in accordance with the terms of this Agreement, the Australian Mortgage Debenture and the other Loan Documents; and

(o) payment of the fees and Bank Expenses then due as specified in Section 2.5 hereof.

3.2 Conditions Precedent to all Credit Extensions. Bank's obligations to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) timely receipt of (i) with respect to requests for Advances, the Credit Extension request and any materials and documents required by Section 3.4 and (ii) with respect to requests for Term Loan Advances, an executed Payment/Advance Form and any materials and documents required by Section 3.4;

(b) the representations and warranties in this Agreement and the Australian Mortgage Debenture shall be true, accurate, and complete in all material respects on the date of the proposed Credit Extension and/or of the Payment/Advance Form, as applicable, and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in this Agreement and the Australian Mortgage Debenture remain true, accurate, and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and

(c) Bank determines to its satisfaction that there has not been any material impairment in the general affairs, management, results of operation, financial condition or the prospect of repayment of the Obligations, nor any material adverse deviation by Borrower from the most recent business plan of Borrower presented to and accepted by Bank.

3.3 Covenant to Deliver. Borrower agrees to deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. Borrower expressly agrees that a Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3.4 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of an Advance set forth in this Agreement, to obtain an Advance, Borrower (via an individual duly authorized by an Administrator) shall notify Bank (which notice shall be irrevocable) by electronic mail by 12:00 p.m. Pacific time on the Funding Date of the Advance. Such notice shall be made by Borrower through Bank's online banking program, provided, however, if Borrower is not utilizing Bank's online banking program, then such notice shall be in a written format acceptable to Bank that is executed by an Authorized Signer. Bank shall have received satisfactory evidence that the Board has approved that such Authorized Signer may provide such notices and request Advances. In connection with any such notification, Borrower must promptly deliver to Bank by electronic mail or through Bank's online banking program such reports and information, including without limitation, sales journals, cash receipts journals, accounts receivable aging reports, as Bank may request in its sole discretion. Bank shall credit proceeds of an Advance to the Designated Deposit Account. Bank may make Advances under this Agreement based on instructions from an Authorized Signer or without instructions if the Advances are necessary to meet Obligations which have become due.

4 CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Borrower hereby grants Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

In addition to and without limiting the foregoing, all Obligations shall also be secured by the Australian Mortgage Debenture and any and all other security agreements, mortgages or other collateral granted to Bank by Borrower as security for the Obligations, now or in the future.

Borrower acknowledges that it previously has entered, and/or may in the future enter, into Bank Services Agreements with Bank. Regardless of the terms of any Bank Services Agreement, Borrower agrees that any amounts Borrower owes Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Borrower and Bank to have all such Obligations secured by (a) the first priority perfected security interest in the Collateral granted herein (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien in this Agreement), (b) the Australian Mortgage Debenture, and (c) any and all other security agreements, mortgages or other collateral granted to Bank by Borrower as security for the Obligations, now or in the future.

If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, Bank shall, at the sole cost and expense of Borrower, release its Liens in the Collateral and all rights therein shall revert to Borrower. In the event (x) all Obligations (other than inchoate indemnity obligations), except for Bank Services, are satisfied in full, and (y) this Agreement is terminated, Bank shall terminate the security interest granted herein and in the Australian Mortgage Debenture upon Borrower providing cash collateral acceptable to Bank in its good faith business judgment for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Borrower shall provide to Bank cash collateral in an amount equal to one hundred five percent (105.0%) of the Dollar Equivalent of the face amount of all such Letters of Credit plus all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its business judgment), to secure all of the Obligations relating to such Letters of Credit.

4.2 Priority of Security Interest. Borrower represents, warrants, and covenants that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien under this Agreement). If Borrower shall acquire a commercial tort claim in excess of Fifty Thousand Dollars ($50,000.00), Borrower shall promptly notify Bank in a writing signed by Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank.

4.3 Authorization to File Financing Statements. Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all appropriate jurisdictions to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of Bank under the Code. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in Bank's discretion.

5 REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

5.1 Due Organization, Authorization; Power and Authority. US Borrower is duly existing and in good standing as a Registered Organization in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business. Australian Borrower is a proprietary company, duly registered and validly existing under the laws of Australia and has the power to carry on its business as it is now being conducted and to own its property and other assets. In connection with this Agreement, each Borrower has delivered to Bank a completed certificate/completed certificates each signed by such Borrower, respectively, entitled "Perfection Certificate" (collectively, the "**Perfection Certificate")**. Borrower represents and warrants to Bank that (a) Borrower's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (b) Borrower is an organization of the type and is organized or incorporated in the jurisdiction set forth in the Perfection Certificate; (c) the Perfection Certificate accurately sets forth Borrower's organizational identification number or accurately states that Borrower has none; (d) the Perfection Certificate accurately sets forth Borrower's place of business, or, if more than one, its chief executive office as well as Borrower's mailing address (if different than its chief executive office); (e) except as disclosed in the Perfection Certificate, Borrower (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement). If US Borrower is not now a Registered Organization but later becomes one, US Borrower shall promptly notify Bank of such occurrence and provide Bank with US Borrower's organizational identification number.

The execution, delivery and performance by Borrower of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower is bound. Borrower is not in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's business.

5.2 Collateral. Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder or pursuant to the Australian Mortgage Debenture, free and clear of any and all Liens except Permitted Liens. Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and which Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the terms of Section 6.8(b). The Accounts are bona fide, existing obligations of the Account Debtors.

The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 7.2.

All Inventory is in all material respects of good and marketable quality, free from material defects.

Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers in the ordinary course of business, (b) over-the-counter software that is commercially available to the public, and (c) material Intellectual Property licensed to Borrower and noted on the Perfection Certificate. Each Patent which it owns or purports to own and which is material to Borrower's business is valid and enforceable, and no part of the Intellectual Property which Borrower owns or purports to own and which is material to Borrower's business has been judged invalid or unenforceable, in whole or in part. To the best of Borrower's knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a material adverse effect on Borrower's business.

Except as noted on the Perfection Certificate, or as Borrower has otherwise notified Bank pursuant to the terms of Section 6.10(c) hereof, Borrower is not a party to, nor is it bound by, any Restricted License.

5.3 Litigation. There are no actions or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries involving more than, individually or in the aggregate, One Hundred Thousand Dollars ($100,000.00).

5.4 Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Bank fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations (subject, in the case of interim financial statements, to normal year-end audit adjustments). There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to Bank.

5.5 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower is able to pay its debts (including trade debts) as they mature.

5.6 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower (a) has complied in all material respects with all Requirements of Law, and (b) has not violated any Requirements of Law the violation of which could reasonably be expected to have a material adverse effect on its business. None of Borrower's or any of its Subsidiaries' properties or assets has been used by Borrower or any Subsidiary or, to the best of Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

5.7 Subsidiaries; Investments. Borrower does not own any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments.

5.8 Tax Returns and Payments; Pension Contributions. Borrower has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except (a) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed Fifty Thousand Dollars ($50,000.00).

To the extent Borrower defers payment of any contested taxes, Borrower shall (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien." Borrower is unaware of any claims or adjustments proposed for any of Borrower's prior tax years which could result in additional taxes becoming due and payable by Borrower. Borrower has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and Borrower has not withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower, including any material liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

5.9 Use of Proceeds. Borrower shall use the proceeds of the Credit Extensions solely as working capital and to fund its general business requirements and not for personal, family, household or agricultural purposes.

5.10 Full Disclosure. No written representation, warranty or other statement of Borrower in any certificate or written statement given to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized by Bank that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.11 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

6 AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower shall comply, and have each Subsidiary comply, in all material respects, with all laws, ordinances and regulations to which it is subject.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower of its obligations under the Loan Documents to which it is a party and the grant of a security interest to Bank in all of its property. Borrower shall promptly provide copies of any such obtained Governmental Approvals to Bank.

6.2 Financial Statements, Reports, Certificates. Provide Bank with the following:

(a) (i) at all times prior to an IPO, within thirty (30) days after the last day of each month and (ii) at all times after an IPO, within forty-five (45) days after the last day each quarter, (A) monthly accounts receivable agings, aged by invoice date, (B) monthly accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, (C) monthly reconciliations of accounts receivable agings (aged by invoice date), transaction reports, a detailed Account Debtor listing, and general ledger, each in a form acceptable to Bank and (D) SaaS metrics reports in the format set forth in Borrower's S-1;

(b) (i) at all times prior to an IPO, as soon as available, but no later than thirty (30) days after the last day of each month and (ii) at all times after an IPO, as soon as available, but no later than forty-five (45) days after the last day of each quarter, a company prepared consolidated and consolidating balance sheet and income statement covering Borrower's and each of its Subsidiary's operations for such month certified by a Responsible Officer and in a form acceptable to Bank (the "**Financial Statements**");

(c) within thirty (30) days after the last day of each month and together with the Financial Statements, a duly completed Compliance Certificate signed by a Responsible Officer, certifying that as of the end of such month, Borrower was in full compliance with all of the terms and conditions of this Agreement, and setting forth calculations showing compliance with the financial covenants set forth in this Agreement and such other information as Bank may reasonably request, including, without limitation, a statement that at the end of such month there were no held checks;

(d) within thirty (30) days prior to the end of each fiscal year of Borrower, and contemporaneously with any updates or amendments thereto, (A) annual operating budgets (including income statements, balance sheets and cash flow statements, by month), and (B) annual financial projections (on a quarterly basis), in each case as approved by the Board, together with any related business forecasts used in the preparation of such annual financial projections;

(e) as soon as available, and in any event within one hundred eighty (180) days following the end of Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank;

(f) in the event that Borrower becomes subject to the reporting requirements under the Exchange Act within five (5) Business Days of filing, copies of all periodic and other reports, proxy statements and other materials filed by Borrower and/or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website on the internet at Borrower's website address; provided, however, Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(g) within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or to any holders of Subordinated Debt;

(h) at all times prior to an IPO, as soon as available, but no later than thirty (30) days after completion, any 409A valuation report prepared by or at the direction of Borrower;

(i) at all times prior to an IPO, as soon as available, but no later than thirty (30) days after the last day of each month, a monthly Board pack, including budgets, sales projections, operating plans and other financial information reasonably requested by Bank;

(j) prompt written notice of any changes to the beneficial ownership information set out in Section 14 of the Perfection Certificate. Borrower understands and acknowledges that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers;

(k) prompt report of any legal actions pending or threatened in writing against Borrower or any of its Subsidiaries that could result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, One Hundred Thousand Dollars ($100,000.00) or more; and

(l) promptly, from time to time, such other information regarding Borrower or compliance with the terms of any Loan Documents as reasonably requested by Bank.

6.3 Accounts Receivable.

(a) Schedules and Documents Relating to Accounts. Borrower shall deliver to Bank transaction reports and schedules of collections, as provided in Section 6.2, on Bank's standard forms; provided, however, that Borrower's failure to execute and deliver the same shall not affect or limit Bank's Lien and other rights in all of Borrower's Accounts, nor shall Bank's failure to advance or lend against a specific Account affect or limit Bank's Lien and other rights therein. If requested by Bank, Borrower shall furnish Bank with copies (or, at Bank's request, originals) of all contracts, orders, invoices, and other similar documents, and all shipping instructions, delivery receipts, bills of lading, and other evidence of delivery, for any goods the sale or disposition of which gave rise to such Accounts. In addition, Borrower shall deliver to Bank, on its request, the originals of all instruments, chattel paper, security agreements, guarantees and other documents and property evidencing or securing any Accounts, in the same form as received, with all necessary indorsements, and copies of all credit memos.

(b) Disputes. Borrower shall promptly notify Bank of all disputes or claims relating to Accounts involving an amount in excess of One Hundred Thousand Dollars ($100,000.00) individually or Two Hundred Fifty Thousand Dollars ($250,000.00) in the aggregate. Borrower may forgive (completely or partially), compromise, or settle any Account for less than payment in full, or agree to do any of the foregoing so long as (i) Borrower does so in good faith, in a commercially reasonable manner, in the ordinary course of business, in arm's length transactions, and reports the same to Bank in the regular reports provided to Bank; (ii) no Event of Default has occurred and is continuing; and (iii) after taking into account all such discounts, settlements and forgiveness, the total outstanding Advances will not exceed the Revolving Line.

(c) Collection of Accounts. Borrower shall direct Account Debtors to deliver or transmit all proceeds of Accounts into either (i) a lockbox account, or such other "blocked account" as specified by Bank (either such account, the "**Cash Collateral Account**") or (ii) Borrower's operating account with Bank. Whether or not an Event of Default has occurred and is continuing, Borrower shall immediately deliver all payments on and proceeds of Accounts to the Cash Collateral Account. Subject to Bank's right to maintain a reserve pursuant to Section 6.3(d), and so long as no Event of Default exists, all amounts received in the Cash Collateral Account shall be transferred on a daily basis to Borrower's operating account with Bank. Borrower hereby authorizes Bank to transfer to the Cash Collateral Account any amounts that Bank reasonably determines are proceeds of the Accounts (provided that Bank is under no obligation to do so and this allowance shall in no event relieve Borrower of its obligations hereunder).

(d) Reserves. Notwithstanding any terms in this Agreement to the contrary, at times when an Event of Default exists, Bank may hold any proceeds of the Accounts and any amounts in the Cash Collateral Account that are not applied to the Obligations pursuant to Section 6.3(c) above as a reserve to be applied to any Obligations regardless of whether such Obligations are then due and payable.

(e) Returns. Provided no Event of Default has occurred and is continuing, if any Account Debtor returns any Inventory to Borrower, Borrower shall promptly (i) determine the reason for such return, (ii) issue a credit memorandum to the Account Debtor in the appropriate amount, and (iii) provide a copy of such credit memorandum to Bank, upon request from Bank. In the event any attempted return occurs after the occurrence and during the continuance of any Event of Default, Borrower shall hold the returned Inventory in trust for Bank, and immediately notify Bank of the return of the Inventory.

(f) Verifications; Confirmations; Credit Quality; Notifications. Bank may, from time to time, (i) verify and confirm directly with the respective Account Debtors the validity, amount and other matters relating to the Accounts, either in the name of Borrower or Bank or such other name as Bank may choose, and notify any Account Debtor of Bank's security interest in such Account and/or (ii) conduct a credit check of any Account Debtor to approve any such Account Debtor's credit.

(g) No Liability. Bank shall not be responsible or liable for any shortage or discrepancy in, damage to, or loss or destruction of, any goods, the sale or other disposition of which gives rise to an Account, or for any error, act, omission, or delay of any kind occurring in the settlement, failure to settle, collection or failure to collect any Account, or for settling any Account in good faith for less than the full amount thereof, nor shall Bank be deemed to be responsible for any of Borrower's obligations under any contract or agreement giving rise to an Account. Nothing herein shall, however, relieve Bank from liability for its own gross negligence or willful misconduct.

6.4 Remittance of Proceeds. Except as otherwise provided in Section 6.3(c), deliver, in kind, all proceeds arising from the disposition of any Collateral to Bank in the original form in which received by Borrower not later than the following Business Day after receipt by Borrower, to be applied to the Obligations (a) prior to an Event of Default, pursuant to the terms of Section 6.3(c) hereof, and (b) after the occurrence and during the continuance of an Event of Default, pursuant to the terms of Section 9.4 hereof; provided that, if no Event of Default has occurred and is continuing, Borrower shall not be obligated to remit to Bank (i) the proceeds of the sale of worn out or obsolete Equipment disposed of by Borrower in good faith in an arm's length transaction for an aggregate

purchase price of Fifty Thousand Dollars ($50,000.00) or less (for all such transactions in any fiscal year), or (ii) any such proceeds that have been used to purchase assets for, or are otherwise re-invested in, Borrower's business within twelve (12) months of such disposition in an aggregate amount not to exceed Two Hundred Fifty Thousand Dollars ($250,000.00). Borrower agrees that it will not commingle proceeds of Collateral with any of Borrower's other funds or property, but will hold such proceeds separate and apart from such other funds and property and in an express trust for Bank. Nothing in this Section 6.4 limits the restrictions on disposition of Collateral set forth elsewhere in this Agreement.

6.5 Taxes; Pensions. Timely file, and require each of its Subsidiaries to timely file, all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.8 hereof, and shall deliver to Bank, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

6.6 Access to Collateral; Books and Records. At reasonable times, on one (1) Business Day's notice (provided no notice is required if an Event of Default has occurred and is continuing), Bank, or its agents, shall have the right to inspect the Collateral and the right to audit and copy Borrower's Books. Such inspections and audits shall be conducted as frequently as Bank determines in its sole discretion that conditions warrant. The foregoing inspections and audits shall be conducted at Borrower's expense and the charge therefor shall be One Thousand Dollars ($1,000.00) per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus reasonable out-of-pocket expenses. In the event Borrower and Bank schedule an audit more than eight (8) days in advance, and Borrower cancels or seeks to or reschedules the audit with less than eight (8) days written notice to Bank, then (without limiting any of Bank's rights or remedies) Borrower shall pay Bank a fee of Two Thousand Dollars ($2,000.00) plus any out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

6.7 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Borrower, and in amounts that are satisfactory to Bank. All property policies shall have a lender's loss payable endorsement showing Bank as the sole lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(b) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations.

(c) At Bank's request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 6.7 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled. If Borrower fails to obtain insurance as required under this Section 6.7 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 6.7, and take any action under the policies Bank deems prudent.

6.8 Accounts.

(a) Maintain all of its and all of its Subsidiaries' operating accounts and the Cash Collateral Account with Bank and Bank's Affiliates, other than (i) Excluded Accounts, (ii) the Wells Fargo Accounts and (iii) accounts with payment transmitters set forth on Schedule 6.8(a) hereto (the "**Payment Transmitter Accounts**"), provided that if the aggregate amount of funds in the Payment Transmitter Accounts exceeds Five Hundred Thousand Dollars ($500,000.00) at any time, Borrower shall, within five (5) Business Days after the occurrence thereof, transfer such excess amounts to an account of Borrower at Bank. In addition, (i) at all times prior to an IPO,

Borrower and all of its Subsidiaries shall maintain all excess cash with Bank and Bank's Affiliates (excluding cash maintained in the Excluded Accounts, Wells Fargo Accounts and Payment Transmitter Accounts) and (ii) at all times after an IPO, Borrower and all of its Subsidiaries shall maintain at least fifty percent (50.0%) of all excess cash (excluding cash maintained in the Excluded Accounts, Wells Fargo Accounts and Payment Transmitter Accounts) with Bank and Bank's Affiliates, provided that any excess cash not maintained with Bank and Bank's Affiliates (excluding cash maintained in the Excluded Accounts, Wells Fargo Accounts and Payment Transmitter Accounts) shall be subject to a Control Agreement in favor of Bank pursuant to the terms of Section 6.8(b) hereof. Any Guarantor shall maintain all operating accounts and excess cash with Bank and Bank's Affiliates.

(b) In addition to and without limiting the restrictions in (a), Borrower shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) Excluded Accounts, (ii) Payment Transmitter Accounts, (iii) Wells Fargo Account #2 or (iv) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Bank by Borrower as such.

6.9 Financial Covenants.

(a) Minimum Recurring Revenue. Maintain at all times, to be tested as of the last day of each calendar quarter, Recurring Revenue for each calendar quarter of at least one hundred eighteen percent (118.0%) of the amount of Borrower's Recurring Revenue for the corresponding calendar quarter in the immediately preceding calendar year.

(b) Minimum Liquidity Ratio. Maintain at all times, to be tested as of the last day of each month, a Minimum Liquidity Ratio of greater than or equal to 1.50 to 1.0.

6.10 Protection and Registration of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of the Intellectual Property that is material to Borrower's business; (ii) promptly advise Bank in writing of material infringements or any other event known to Borrower that could reasonably be expected to materially and adversely affect the value of the Intellectual Property that is material to Borrower's business; and (iii) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without Bank's written consent.

(b) If Borrower (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, then Borrower shall promptly provide written notice thereof to Bank and shall execute such intellectual property security agreements and other documents and take such other actions as Bank may reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in such property. If Borrower decides to register any Copyrights or mask works in the United States Copyright Office, Borrower shall: (x) provide Bank with at least fifteen (15) days prior written notice of Borrower's intent to register such Copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in the Copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office. Borrower shall promptly provide to Bank copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement required for Bank to perfect and maintain a first priority perfected security interest in such property.

(c) Provide written notice to Bank within thirty (30) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such steps as Bank requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any Restricted License to be deemed "Collateral" and for Bank to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

6.11 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, without expense to Bank, Borrower and its officers, employees and agents and Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to Borrower.

6.12 Online Banking.

(a) Utilize Bank's online banking platform for all matters requested by Bank which shall include, without limitation (and without request by Bank for the following matters), uploading information pertaining to Accounts and Account Debtors, requesting approval for exceptions, requesting Credit Extensions, and uploading financial statements and other reports required to be delivered by this Agreement (including, without limitation, those described in Section 6.2 of this Agreement).

(b) Comply with the terms of Bank's Online Banking Agreement as in effect from time to time and ensure that all persons utilizing Bank's online banking platform are duly authorized to do so by an Administrator. Bank shall be entitled to assume the authenticity, accuracy and completeness on any information, instruction or request for a Credit Extension submitted via Bank's online banking platform and to further assume that any submissions or requests made via Bank's online banking platform have been duly authorized by an Administrator.

6.13 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 7.3 and 7.7 hereof, at the time that Borrower or any Guarantor forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary (other than a Foreign Subsidiary) after the Effective Date (including, without limitation, pursuant to a Division), Borrower and such Guarantor shall (a) cause such new Subsidiary to provide to Bank a joinder to this Agreement to become a co-borrower hereunder, together with such appropriate financing statements and/or Control Agreements, all in form and substance satisfactory to Bank (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary), (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance satisfactory to Bank; and (c) provide to Bank all other documentation in form and substance reasonably satisfactory to Bank, including one or more opinions of counsel satisfactory to Bank, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 6.13 shall be a Loan Document.

6.14 Further Assurances. Execute any further instruments and take further action as Bank reasonably requests to perfect or continue Bank's Lien in the Collateral or to effect the purposes of the Loan Documents. Deliver to Bank, within five (5) days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals or otherwise on the operations of Borrower or any of its Subsidiaries.

7 NEGATIVE COVENANTS

Borrower shall not do any of the following without Bank's prior written consent:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock of Borrower permitted under Section 7.2 of this Agreement; (e) consisting of Borrower's use or transfer of money or Cash Equivalents in the ordinary course of its business for the payment of ordinary course business expenses in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (f) of non-exclusive licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business and licenses that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States and (g) of other assets with a value not in excess of One Hundred Thousand Dollars ($100,000.00) in any fiscal year of Borrower.

7.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve; (c) fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by Borrower within five (5) days after any such Key Person's departure from Borrower; or (d) permit or suffer any Change in Control.

Borrower shall not, without at least thirty (30) days prior written notice to Bank: (1) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than One Hundred Thousand Dollars ($100,000.00) in Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars ($100,000.00) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (2) change its jurisdiction of organization, (3) change its organizational structure or type, (4) change its legal name, or (5) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars ($100,000.00) to a bailee, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will cause such bailee to execute and deliver a bailee agreement in form and substance reasonably satisfactory to Bank. If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of One Hundred Thousand Dollars ($100,000.00) of Borrower's assets or property, then Borrower will cause such landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance reasonably satisfactory to Bank.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division). A Subsidiary may merge or consolidate into another Subsidiary or into Borrower.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein, or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and the definition of "Permitted Liens" herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.8(b) hereof.

7.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any capital stock; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower, except for (a) transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person and (b) to the extent otherwise permitted in this Agreement: (i) transactions among a Borrower and any other Borrower or Guarantor, (ii) any reasonable indemnity, director and officer insurance benefits and travel expense reimbursement benefits provided for the benefit of directors (or comparable managers), officers or employees of Borrower (or any direct or indirect parent or other equity holder thereof) or its applicable Subsidiary in the ordinary course of business, and (iii) the payment of reasonable compensation, indemnification, severance, or employee benefit arrangements to employees, officers, members of management and outside directors of Borrower (or any direct or indirect parent or other equity holder thereof) and its Subsidiaries in the ordinary course of business.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to (a) meet the minimum funding requirements of ERISA, (b) prevent a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; or (c) comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a material adverse effect on Borrower's business, or violate any other law or regulation, if the violation could reasonably be expected to have a material adverse effect on Borrower's business, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

8 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement and the other Loan Documents:

8.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Revolving Line Maturity Date or the Term Loan Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) Borrower fails or neglects to perform any obligation in Sections 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10, 6.12, or 6.13 or violates any covenant in Section 7; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants set forth in clause (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or of any entity under the control of Borrower (including a Subsidiary), or (ii) a notice of lien or levy is filed against any of Borrower's assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower from conducting all or any material part of its business;

8.5 Insolvency. (a) Borrower or any of its Subsidiaries is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and is not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist and/or until any Insolvency Proceeding is dismissed); or (d) in respect of Australian Borrower, without limiting any of the foregoing: (i) it is taken to have failed to comply with a statutory demand under section 459(F)(1) of the Corporations Act; (ii) it must be presumed by a court to be insolvent under section 459(C)(2) of the Corporations Act; (iii) it is the subject of a circumstance specified in section 461 of the Corporations Act (whether or not an application to court has been made under that section); (iv) it becomes the subject of an Ipso Facto Event; (v) if it is a trustee of a trust, it is unable to satisfy out of the assets of the trust the liabilities incurred by it for which it has a right to be indemnified from the assets of the trust as and when those liabilities fall due; or (vi) it stops or suspends payment to all or a class of creditors generally;

8.6 Insolvency Proceedings. If any of the following occurs in respect of Borrower or any Subsidiary (each of which shall be an "**Insolvency Proceeding**"): (a) Borrower begins a US Insolvency Proceeding or an Australian Insolvency Proceeding; (b) a US Insolvency Proceeding is begun against Borrower and not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made until any US Insolvency Proceeding is dismissed); or (c) an Australian Insolvency Proceeding is begun against Borrower and not dismissed or stayed within fourteen (14) days (but no Credit Extensions shall be made until any such Australian Insolvency Proceeding is dismissed);

8.7 Other Agreements. There is, under any agreement to which Borrower or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of One Hundred Thousand Dollars ($100,000.00); or (b) any breach or default by Borrower or Guarantor, the result of which could have a material adverse effect on Borrower's or any Guarantor's business;

8.8 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least One Hundred Thousand Dollars ($100,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such

insurance carrier) shall be rendered against Borrower by any Governmental Authority, and the same are not, within ten (10) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the satisfaction, payment, discharge, stay, or bonding of such fine, penalty, judgment, order or decree);

8.9 Misrepresentations. Borrower or any Person acting for Borrower makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.10 Subordinated Debt. Any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, any Person shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement;

8.11 Guaranty. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations; (c) any circumstance described in Sections 8.3, 8.4, 8.5, 8.6, 8.7, 8.8 or 8.9 of this Agreement occurs with respect to any Guarantor, (d) the death, liquidation, winding up, or termination of existence of any Guarantor; or (e) (i) a material impairment in the perfection or priority of Bank's Lien in the collateral provided by Guarantor or in the value of such collateral or (ii) a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations occurs with respect to any Guarantor;

8.12 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction; or

8.13 Cross-Default. The occurrence of an Event of Default (as defined in the Convertible Debt Agreement) under the Convertible Debt Agreement.

9 BANK'S RIGHTS AND REMEDIES

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Bank;

(c) demand that Borrower (i) deposit cash with Bank in an amount equal to at least (A) one hundred five percent (105.0%) of the Dollar Equivalent of the aggregate face amount of all Letters of Credit denominated in Dollars remaining undrawn, and (B) one hundred five percent (105.0%) of the Dollar Equivalent of the aggregate face amount of all Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in

each case, all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its good faith business judgment)), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Borrower shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;

(d) terminate any FX Contracts;

(e) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing Borrower money of Bank's security interest in such funds. Borrower shall collect all payments in trust for Bank and, if requested by Bank, immediately deliver the payments to Bank in the form received from the Account Debtor, with proper endorsements for deposit;

(f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(g) apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) amount held by Bank owing to or for the credit or the account of Borrower;

(h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 9.1, Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;

(i) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(j) demand and receive possession of Borrower's Books; and

(k) exercise all rights and remedies available to Bank under the Loan Documents (including, without limitation, the Australian Mortgage Debenture) or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

9.2 Power of Attorney. Borrower hereby irrevocably appoints Bank as its lawful attorney-in-fact, exercisable following the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's name on any checks, payment instruments, or other forms of payment or security; (b) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Borrower's name, as Bank chooses); (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Bank or a third party as the Code permits. Borrower hereby appoints Bank as its lawful attorney-in-fact to sign Borrower's name on any documents necessary to perfect or continue the perfection of Bank's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full and the Loan

Documents have been terminated. Bank's foregoing appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until all Obligations have been fully repaid and performed and the Loan Documents have been terminated.

9.3 Protective Payments. If Borrower fails to obtain the insurance called for by Section 6.7 or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Borrower with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing (or at any time on the terms set forth in Section 6.3(c)), Bank shall have the right to apply in any order any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Bank shall pay any surplus to Borrower by credit to the Designated Deposit Account or to other Persons legally entitled thereto; Borrower shall remain liable to Bank for any deficiency. If Bank, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

9.5 Bank's Liability for Collateral. So long as Bank complies with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Bank, Bank shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or any other Loan Document or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

9.8 Borrower Liability. Any Borrower may, acting singly, request Credit Extensions hereunder. Each Borrower hereby appoints each other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, including, without limitation, the benefit of California Civil Code Section 2815 permitting revocation as to future transactions and the benefit of California Civil Code Sections 1432, 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, and 2899 and 3433, and (b) any right to require Bank to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each

Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Bank under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 9.8 shall be null and void. If any payment is made to a Borrower in contravention of this Section 9.8, such Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

10 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Bank or Borrower may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower:	BigCommerce Holdings, Inc. 11305 Four Points Drive, Building II, Third Floor Austin, TX 78726 Attn: Robert Alvarez
	BigCommerce, Inc. 11305 Four Points Drive, Building II, Third Floor Austin, TX 78726 Attn: Robert Alvarez
	BigCommerce Pty Ltd Level 6, 1-3 Smail Street Ultimo, New South Wales 2007 Attn: Robert Alvarez
with a copy to	DLA Piper LLP (US) 401 Congress Avenue, Suite 2500 Austin, Texas 78701-3799 Attn: Samer Zabaneh
If to Bank:	Silicon Valley Bank 380 Interlocken Crescent, Suite 600 Broomfield, Colorado 80021 Attn: Mike Devery

with a copy to: Morrison & Foerster LLP
200 Clarendon Street, Floor 20
Boston, Massachusetts 02116
Attn: David A. Ephraim, Esquire

11 CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law. Borrower and Bank each submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in the Loan Documents shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

This Section 11 shall survive the termination of this Agreement.

12 GENERAL PROVISIONS

12.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in the Loan Documents shall continue in full force until the Loan Documents have terminated pursuant to their terms and all Obligations have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section 4.1 of this Agreement), this Agreement may be terminated prior to the Revolving Line Maturity Date and the Term Loan Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's discretion). Bank has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof).

12.3 Indemnification. Borrower agrees to indemnify, defend and hold Bank and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Bank (each, an "**Indemnified Person**") harmless against: (i) all obligations, demands, claims, and liabilities (collectively, "**Claims**") claimed or asserted by any other party in connection with the transactions contemplated by the Loan Documents; and (ii) all losses or expenses (including Bank Expenses) in any way suffered, incurred, or paid by such Indemnified Person as a result of, following from, consequential to, or arising from transactions between Bank and Borrower (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in the Loan Documents.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Bank may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing signed by the party against which enforcement or admission is sought. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, Bank shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Bank's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with Bank, collectively, "**Bank Entities**"); (b) to prospective transferees or purchasers of any interest in the Credit Extensions (provided, however, Bank shall use its best efforts to obtain any prospective transferee's or purchaser's agreement to the terms of this provision); (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required in connection with Bank's examination or audit; (e) as Bank considers appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

Bank Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by Borrower. The provisions of the immediately preceding sentence shall survive the termination of this Agreement.

12.10 Attorneys' Fees, Costs and Expenses. In any action or proceeding between Borrower and Bank arising out of or relating to the Loan Documents, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Right of Set-Off. US Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a Bank subsidiary) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

Bank may, without any demand or notice, set off and apply indebtedness it owes to Australian Borrower against any money owing to it by Australian Borrower under any Loan Document, whether or not the amount owed by Bank or Australian Borrower is immediately payable or is owed alone or with any other person and, regardless of the place of payment, banking branch or currency of either obligation. Further, Australian Borrower authorizes Bank to apply (without prior notice) any credit balance (whether or not then due) to which Australian Borrower is at any time beneficially entitled on any account at, any sum held to its order by and/or any liability or obligation (whether or not matured) of, any office of Bank in or towards satisfaction of any sum then due and payable by it to Bank under the Loan Documents and unpaid. For these purposes, Bank may convert one currency into another, provided that nothing in this Section 12.12 shall be effective to create a charge.

Bank shall not be obliged to exercise any of its rights under this Section 12.12, which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right (including the benefit of the Loan Documents) to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

12.13 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.14 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.15 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.16 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

12.17 Amended and Restated Agreement. This Agreement amends and restates, in its entirety, and replaces, the Prior Loan Agreement. This Agreement is not intended to, and does not, novate the Prior Loan Agreement and Borrower reaffirms that the existing security interest created by the Prior Loan Agreement is and remains in full force and effect.

13 DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" is, as to any Person, any "**account**" of such Person as "account" is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"**Account Debtor**" is any "**account debtor**" as defined in the Code with such additions to such term as may hereafter be made.

"**Act**" means the Securities Act of 1933, as amended (or any successor statute) and the rules and regulations promulgated thereunder.

"**ADI Account**" is any "ADI account" as defined in the PPSA with such additions to such term as may hereafter be made.

"**Administrator**" is an individual that is named:

(a) as an "Administrator" in the "SVB Online Services" form completed by Borrower with the authority to determine who will be authorized to use SVB Online Services (as defined in Bank's Online Banking Agreement as in effect from time to time) on behalf of Borrower; and

(b) as an Authorized Signer of Borrower in an approval by the Board.

"**Advance**" or "**Advances**" means a revolving credit loan (or revolving credit loans) under the Revolving Line.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Authorized Signer**" is any individual listed in Borrower's Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of Borrower.

"**Australian Accounts**" is defined in the definition of Excluded Accounts.

"**Australian Borrower**" is defined in the preamble hereof.

"**Australian Insolvency Proceeding**" means in respect of Australian Borrower: (a) except with Bank's consent: (i) it is the subject of a Liquidation, or an order or an application is made for its Liquidation; or (ii) an effective resolution is passed or meeting summoned or convened to consider a resolution for its Liquidation; (b) an External Administrator is appointed to it or any of its assets or a step is taken to do so or any related body requests such an appointment; (c) a step is taken under section 601AA, 601AB or 601AC of the Corporations Act to cancel its registration; or (d) an analogous or equivalent event to any listed above occurs in any jurisdiction.

"**Australian Mortgage Debenture**" means the document titled "General Security Deed" executed by Australian Borrower in favor of Bank dated August 20, 2015, as may be amended, modified, restated, replaced or supplemented from time to time.

"**Availability Amount**" is the Revolving Line minus the outstanding principal balance of any Advances.

"**Bank**" is defined in the preamble hereof.

"**Bank Entities**" is defined in Section 12.9.

"**Bank Expenses**" are all audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower or any Guarantor.

"**Bank Services**" are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank's various agreements related thereto (each, a "Bank Services Agreement").

"**Bank Services Agreement**" is defined in the definition of Bank Services.

"**Board**" is Borrower's board of directors.

"**Borrower**" is defined in the preamble hereof.

"**Borrower's Books**" are all Borrower's books and records including ledgers, federal and state tax returns, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions adopted by such Person's board of directors (and, if required under the terms of such Person's Operating Documents, stockholders) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Bank is closed.

"**Cash Collateral Account**" is defined in Section 6.3(c).

"**Cash Equivalents**" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"**Change in Control**" means (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Australian Borrower, shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of twenty-five percent (25.0%) or more of the ordinary voting power for the election of directors of Borrower (determined on a fully diluted basis) other than by the sale of Borrower's equity securities in a public offering, IPO, or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body other than in connection with the sale of Borrower's equity securities in a public offering, IPO, or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (c) at any time, Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100.0%) of each class of outstanding capital stock of each Subsidiary of Borrower free and clear of all Liens (except Liens created by this Agreement and the Australian Mortgage Debenture); or (d) without limiting the foregoing, in respect of Australian Borrower, at any time, any "entity" (as defined in the Corporations Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to Control, where "Control": (i) has the meaning given in section 50AA of the Corporations Act; (ii) in respect of an 'entity' (as defined in the Corporations Act) includes the direct or indirect power to directly or indirectly direct the management or policies of the entity or control the membership or voting of the board of directors or other governing body of the entity; and (iii) includes owning or controlling, directly or indirectly, more than fifty percent (50.0%) of the shares or units in an entity or more than twenty-five percent (25.0%) or more of the ordinary voting power for the election of directors of the Australian

Borrower (determined on a fully diluted basis), for each of (d)(i), (ii) and (iii) other than in connection with the sale of Borrower's equity securities in a public offering, IPO, or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction.

"**Claims**" is defined in Section 12.3.

"**Code**" is (a) with respect to US Borrower or any assets located in the United States, the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "**Code**" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions, and (b) with respect to Australian Borrower or any assets located outside of the United States, any applicable law (including, but not limited to the PPS Law).

"**Collateral**" is (a) with respect to US Borrower, any and all properties, rights and assets of Borrower described on Exhibit A, and (b) with respect to Australian Borrower, any and all properties, rights and assets of Borrower subject to a Lien granted by Australian Borrower to Bank, including, without limitation, the "Collateral" as defined in the Australian Mortgage Debenture, and any and all properties, rights and assets of Borrower described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, Commodity Account, or an ADI Account.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Certificate**" is that certain certificate in the form attached hereto as Exhibit B.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Convertible Debt Agreement**" is that certain Contingent Convertible Debt Agreement by and between Borrower and Bank, dated as of the Effective Date, as may be amended, restated, modified, or supplemented from time to time.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Credit Extension**" is any Advance, any Term Loan Advance, or any other extension of credit by Bank for Borrower's benefit.

"**Currency**" is coined money and such other banknotes or other paper money as are authorized by law and circulate as a medium of exchange.

"**Default Rate**" is defined in Section 2.5(b).

"**Delaware Borrower**" is defined in the preamble hereof.

"**Deposit Account**" is any "**deposit account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is the account number ending 701 (last three digits) maintained by Borrower with Bank (provided, however, if no such account number is included, then the Designated Deposit Account shall be any deposit account of Borrower maintained with Bank as chosen by Bank).

"**Division**" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.

"**Dollars**," "**dollars**" or use of the sign "$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Dollar Equivalent**" is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

"**Effective Date**" is defined in the preamble hereof.

"**Equipment**" is all "**equipment**" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Excluded Accounts**" means (a) Deposit Accounts, Securities Accounts and Commodity Accounts that are (x) located in non-U.S. jurisdictions or (y) exclusively used for all or any of payroll, benefits, withholding tax, escrow, customs or other fiduciary purposes (collectively, the "**Permitted Accounts**"); provided, however, that in no event shall funds in the Permitted Accounts exceed, in the aggregate, Two Million Dollars ($2,000,000.00), and (b) Australian Borrower's accounts with St. George Bank (the "**Australian Accounts**"); provided, however, that in no event shall funds in the Australian Accounts exceed Two Million Dollars ($2,000,000.00), in the aggregate.

"**External Administrator**" means in respect of Australian Borrower, an administrator, controller or managing controller (each as defined in the Corporations Act), trustee, provisional liquidator, liquidator or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**Financial Statements**" is defined in Section 6.2(b).

"**Foreign Currency**" means lawful money of a country other than the United States.

"**Foreign Subsidiary**" means any Subsidiary which is not organized under the laws of the United States or any state or territory thereof or the District of Columbia.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

"**GAAP**" (a) in respect of the Australian Borrower, means the accounting standards, principles and practices applying by law or otherwise generally accepted and consistently applied in Australia; and (b) in respect of each other Borrower, is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Bank.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.3.

"**Insolvency Proceeding**" is defined in Section 8.6 of this Agreement.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to such Person;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above;

(f) with respect to Australian Borrower, any moral rights (as defined in the *Copyright Act 1968* (Cth)), the right of integrity of authority (that is, not to have a work subjected to derogatory treatment), the right of attribution of authorship of a work and the right not to have authorship of a work falsely attributed; and

(g) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" is all "**inventory**" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance or capital contribution to any Person.

"**IP Agreement**" means, collectively, (a) that certain Second Amended and Restated Intellectual Property Security Agreement dated as of the Effective Date, by and between Delaware Borrower and Bank, (b) that certain Second Amended and Restated Intellectual Property Security Agreement dated as of the Effective Date between Texas Borrower and Bank, and (c) that certain Amended and Restated Intellectual Property Security Agreement dated as of the Effective Date, by and between Australian Borrower and Bank, as each may be amended, restated, supplemented or otherwise modified from time to time.

"**IPO**" means, the initial, underwritten offering and sale of its securities to the public by Delaware Borrower pursuant to an effective registration statement under the Act.

"**Ipso Facto Event**" occurs with respect to a Person if the Person is or becomes the subject of (a) an announcement, application, compromise, arrangement, managing controller, or administration as described in section 415D(1), section 434J(1) or section 451E(1) of the Corporations Act; or (b) any process which under any law may give rise to a stay on, or prevention of, the exercise of contractual rights

"Key Person" is each of Borrower's (a) Chief Executive Officer, who is Brent Bellm as of the Effective Date and (b) Chief Financial Officer, who is Robert Alvarez as of the Effective Date.

"**Letter of Credit**" is a standby or commercial letter of credit issued by Bank upon request of Borrower based upon an application, guarantee, indemnity, or similar agreement.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidation**" means, in respect of Australian Borrower: (a) a winding up, dissolution, liquidation, provisional liquidation, administration, bankruptcy or other proceeding for which an External Administrator is appointed, or an analogous or equivalent event or proceeding in any jurisdiction; or (b) an arrangement, moratorium, assignment or composition with or for the benefit of creditors or any class or group of them.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Perfection Certificate, the Convertible Debt Agreement, the Warrant, the Australian Mortgage Debenture, the IP Agreement, any Control Agreement, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Bank, all as amended, restated, or otherwise modified.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Bank's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Borrower; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Minimum Liquidity Ratio**" is the ratio of (a) Quick Assets to (b) the aggregate outstanding principal amount of all Advances.

"**Obligations**" are Borrower's obligations to pay when due any debts, principal, interest, fees, Bank Expenses, the Prepayment Fee, the Unused Revolving Line Facility Fee, and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan Documents (other than the Warrant), or otherwise, including, without limitation, all obligations relating to Bank Services and interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower's duties under the Loan Documents (other than the Warrant).

"**Operating Documents**" are, for any Person (other than Australian Borrower), such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto, and in relation to Australian Borrower, means its constitution with all current amendments or modifications thereto.

"**Overadvance**" is defined in Section 2.3.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment/Advance Form**" is that certain form in the form attached hereto as Exhibit C.

"**Payment Transmitter Accounts**" is defined in Section 6.8(a).

"**Payment Date**" is (a) with respect to Term Loan Advances, the first (1st) calendar day of each month and (b) with respect to Advances, the last calendar day of each month.

"**Perfection Certificate**" is defined in Section 5.1.

"**Permitted Accounts**" is defined in the definition of Excluded Accounts.

"**Permitted Indebtedness**" is:

(a) Borrower's Indebtedness to Bank under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of "Permitted Liens" hereunder;

(g) Indebtedness in connection with letters of credit in an aggregate amount not exceeding Five Hundred Thousand Dollars ($500,000.00) at any one time outstanding;

(h) other Indebtedness not otherwise permitted by Section 7.4 not exceeding Two Hundred Fifty Thousand Dollars ($250,000.00) in the aggregate outstanding at any time; and

(i) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (h) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"**Permitted Investments**" are:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are shown on the Perfection Certificate;

(b) (i) Investments consisting of Cash Equivalents, and (ii) any Investments permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Bank;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower;

(d) Investments consisting of deposit accounts (but only to the extent that Borrower is permitted to maintain such accounts pursuant to Section 6.8 of this Agreement) in which Bank has a first priority perfected security interest (other than Excluded Accounts);

(e) Investments accepted in connection with Transfers permitted by Section 7.1;

(f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 7.3 of this Agreement, which is otherwise a Permitted Investment;

(g) Investments (i) by Borrower in Subsidiaries not to exceed One Million Two Hundred Fifty Thousand Dollars ($1,250,000.00) in the aggregate in any calendar month and (ii) by Subsidiaries (that are not Borrowers) in other Subsidiaries not to exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate in any fiscal year or in Borrower, provided that, in each case, of (i) or (ii), an Event of Default does not exist at the time of any such Investment and would not exist after giving effect to any such Investment;

(h) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by the Board;

(i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (j) shall not apply to Investments of Borrower in any Subsidiary;

(k) Investments consisting of advances to officers, directors and employees for expenses incurred or anticipated to be incurred in the ordinary course of Borrower's business; and

(l) other Investments not otherwise permitted by Section 7.7 not exceeding Fifty Thousand Dollars ($50,000.00) in the aggregate outstanding at any time.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement or the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on Borrower's Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;

(c) purchase money Liens (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than One Hundred Thousand Dollars ($100,000.00) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, securing liabilities in the aggregate amount not to exceed Ten Thousand Dollars ($10,000.00) and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Bank a security interest therein;

(h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business, and licenses of Intellectual Property that could not result in a legal transfer of title of the licensed property that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States;

(i) Liens granted on cash collateral securing letters of credit that are permitted under clause (g) of the definition of Permitted Indebtedness, provided that such amount does not at any time exceed one hundred five percent (105.0%) of such Permitted Indebtedness;

(j) Liens in favor of other financial institutions arising in connection with Borrower's deposit and/or securities accounts held at such institutions, provided that (i) Bank has a first priority perfected security interest in the amounts held in such deposit and/or securities accounts (other than Excluded Accounts), and (ii) such accounts are permitted to be maintained pursuant to Section 6.8(a) of this Agreement; and

(k) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.4 and 8.7.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**PPSA**" means the *Personal Properties Securities Act 2009* (Commonwealth of Australia).

"**PPS Law**" means:

(a) the PPSA and any regulation made at any time under the PPSA, including the PPS Regulations (each as amended from time to time); and

(b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a) of this definition.

"**PPS Regulations**" means the Personal Property Securities Regulations 2010 (Commonwealth of Australia).

"**Prepayment Fee**" shall be an additional fee, payable to Bank, with respect to the Term Loan Advances, in an amount equal to:

(a) for a prepayment of a Term Loan Advance made on or prior to the first (1st) anniversary of October 27, 2017, three percent (3.0%) of the original principal amount of such Term Loan Advance;

(b) for a prepayment of a Term Loan Advance made after the first (1st) anniversary of October 27, 2017, but on or prior to the second (2nd) anniversary of October 27, 2017, two percent (2.0%) of the original principal amount of such Term Loan Advance; and

(c) for a prepayment of a Term Loan Advance made after the second (2nd) anniversary of October 27, 2017, but prior to the Term Loan Maturity Date, one percent (1.0%) of the original principal amount of such Term Loan Advance.

"**Prime Rate**" is the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement; and provided further that if such rate of interest, as set forth from time to time in the money rates section of The Wall Street Journal, becomes unavailable for any reason as determined by Bank, the "Prime Rate" shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of California (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Prior Loan Agreement**" is defined in the preamble hereof.

"**Quick Assets**" is, on any date, Borrower's unrestricted and unencumbered cash at Bank plus sixty percent (60.0%) of net accounts receivable.

"**Recurring Revenue**" is the difference of (a) Borrower's committed recurring revenue determined in accordance with GAAP earned during the prior month pursuant to binding, written agreements which arise in the ordinary course of Borrower's business that (i) is payable on a monthly, quarterly or annual basis, and (ii) is or may be due and owing from Account Debtors deemed acceptable to Bank in its good faith business discretion, minus (b) any discounts, credits, reserves for bad debt, customer adjustments, or other offsets; provided that Bank reserves the right at any time and from time to time to exclude and/or remove any Account, or portion thereof, from the definition of Recurring Revenue, in its good faith business discretion.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Reserves**" means, as of any date of determination, such amounts as Bank may from time to time establish and revise in its good faith business judgment, reducing the amount of Advances and other financial accommodations which would otherwise be available to Borrower (a) to reflect events, conditions, contingencies or risks which, as determined by Bank in its good faith business judgment, do or may adversely affect (i) the Collateral or any other property which is security for the Obligations or its value (including without limitation any increase in delinquencies of Accounts), (ii) the assets, business or prospects of Borrower or any Guarantor, or (iii) the security interests and other rights of Bank in the Collateral (including the enforceability, perfection and priority thereof); or (b) to reflect Bank's reasonable belief that any collateral report or financial information furnished by or on behalf of Borrower or any Guarantor to Bank is or may have been incomplete, inaccurate or misleading in any material respect; or (c) in respect of any state of facts which Bank determines constitutes an Event of Default or may, with notice or passage of time or both, constitute an Event of Default.

"**Responsible Officer**" is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of Borrower, and with respect to the Australian Borrower, any Person duly appointed as company director or company secretary.

"**Restricted License**" is any material license or other agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with Bank's right to sell any Collateral.

"**Revolving Line**" is an aggregate principal amount equal to Twenty Million Dollars ($20,000,000.00); which shall be decreased to an aggregate principal amount equal to Ten Million Dollars ($10,000,000.00) on September 30, 2020.

"**Revolving Line Maturity Date**" is October 27, 2021.

"**SEC**" shall mean the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Account**" is any "**securities account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Subordinated Debt**" is indebtedness incurred by Borrower subordinated to all of Borrower's now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

"**Subsidiary**" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person, and in relation to Australian Borrower, without limiting the foregoing, includes a subsidiary as defined in the Corporations Act including any entity controlled by Australian Borrower for the purposes of section 50AA of the Corporations Act. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

"**Term Loan Advances**" is defined in Section 2.3(a).

"**Term Loan Maturity Date**" is September 1, 2021.

"**Texas Borrower**" is defined in the preamble hereof.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

"**Unused Revolving Line Facility Fee**" is defined in Section 2.5(a).

"**US Borrower**" is, individually and collectively, jointly and severally, Delaware Borrower and Texas Borrower.

"**US Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Warrant**" is that certain Warrant to Purchase Stock dated as of October 1, 2014 between Delaware Borrower and Bank, as amended, modified, supplemented and/or restated from time to time.

"**Wells Fargo Account #1**" means that certain account of Delaware Borrower maintained at Wells Fargo Bank with account number ending in 137 that is shown on the Perfection Certificate.

"**Wells Fargo Account #2**" means that certain account of Delaware Borrower maintained at Wells Fargo Bank with account number ending in 999 that is shown on the Perfection Certificate

"**Wells Fargo Accounts**" mean, collectively (i) Wells Fargo Account #1 and (ii) Wells Fargo Account #2.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

BIGCOMMERCE HOLDINGS, INC.

By /s/ Robert Alvarez
Name: Robert Alvarez
Title: CFO/COO

BIGCOMMERCE, INC.

By /s/ Robert Alvarez
Name: Robert Alvarez
Title: CFO/COO

Executed by **BIGCOMMERCE PTY LTD**
in accordance with Section 127 of the
Corporations Act 2001

/s/ Russell S. Klein	f	/s/ Robert Alvarez	f
Signature of director		Signature of director/company secretary (Please delete as applicable)	
Russell S. Klein		Robert Alvarez	
Name of director (print)		Name of director/company secretary (print)	

BANK:

SILICON VALLEY BANK

By /s/ Mike Devery
Name: Mike Devery
Title:

Schedule 6.8(a)

EXHIBIT A - COLLATERAL DESCRIPTION

The Collateral consists of all of Borrower's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, Intellectual Property, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (a) the Excluded Accounts or (b) any United States intent-to-use trademark or service mark applications filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, at all times prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto with the United States Patent and Trademark Office or otherwise.

EXHIBIT B
COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date:
FROM: BIGCOMMERCE HOLDINGS, INC.
BIGCOMMERCE, INC.
BIGCOMMERCE PTY LTD

The undersigned authorized officer of BigCommerce Holdings, Inc., BigCommerce, Inc., and BigCommerce Pty Ltd (collectively, "**Borrower**") certifies that under the terms and conditions of the Third Amended and Restated Loan and Security Agreement between Borrower and Bank (the "**Loan Agreement**") and the Contingent Convertible Debt Agreement between Borrower and Bank (the "**Convertible Debt Agreement**") (the Loan Agreement and the Convertible Debt Agreement are collectively, the "**Agreement**"), (1) Borrower is in complete compliance for the period ending with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, (4) Borrower, and each of its Subsidiaries, has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 5.8 of the Loan Agreement and Section 5.8 of the Convertible Debt Agreement, and (5) no Liens have been levied or claims made against Borrower or any of its Subsidiaries, if any, relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank. Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies	
Financial statements	(i) Prior to an IPO, monthly within 30 days and (ii) after an IPO, quarterly within 45 days	Yes	No
Compliance Certificate	Monthly within 30 days	Yes	No
Annual financial statements (CPA Audited)	FYE within 180 days	Yes	No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes	No
A/R & A/P Agings, detailed Account Debtor listing, and SaaS metrics	(i) Prior to an IPO, monthly within 30 days and (ii) after an IPO and when no Advances are outstanding or have been requested, quarterly within 45 days	Yes	No
Board approved projections	FYE within 30 days and as amended/updated	Yes	No
409A Reports	Prior to an IPO, within 30 days of completion, and as updated	Yes	No
Board Pack	Prior to an IPO, monthly within 30 days	Yes	No

The following Intellectual Property was registered after the Effective Date (if no registrations, state "None")

Financial Covenant	Required	Actual	Complies
Maintain at all times:			
Minimum Recurring Revenue (Year over Year) (tested quarterly)	*	$	Yes No
Minimum Liquidity Ratio	_ ³ 1.50:1.0	:1.0	Yes No

* *See Section 6.9(a)*

The following financial covenant analyses and information set forth in Schedule 1 attached hereto are true and accurate as of the date of this Certificate.

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions to note.")

BIGCOMMERCE HOLDINGS, INC.

By: _____
Name: _____
Title: _____

BIGCOMMERCE, INC.

By: _____
Name: _____
Title: _____

BIGCOMMERCE PTY LTD

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____

Verified: _____
AUTHORIZED SIGNER
Date: _____

Compliance Status: Yes No

Schedule 1 to Compliance Certificate

In the event of a conflict between this Schedule and the Loan Agreement, the terms of the Loan Agreement shall govern.

Dated:

I. **Minimum Recurring Revenue** (Section 6.9(a))

Required: Maintain at all times, to be tested as of the last day of each calendar quarter, Recurring Revenue for each calendar quarter of at least one hundred eighteen percent (118.0%) of the amount of Borrower's Recurring Revenue for the corresponding calendar quarter in the immediately preceding calendar year.

Actual:

No, not in compliance Yes, in compliance

II. **Minimum Liquidity Ratio** (Section 6.9(b))

Required: Minimum Liquidity Ratio. Maintain at all times, to be tested as of the last day of each month, a Minimum Liquidity Ratio of greater than or equal to 1.50 to 1.0.

Actual:

A. Aggregate value of the unrestricted and unencumbered cash of Borrower with Bank	$
B. Sixty percent (60.0%) of the net accounts receivable	$
C. Quick Assets (the sum of lines A through B)	$
D. Aggregate outstanding principal amount of all Advances	$
E. Minimum Liquidity Ratio (line C divided by line D)	

Is line I greater than or equal to 1.50:1:0?

No, not in compliance Yes, in compliance

EXHIBIT C

LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON PACIFIC TIME

Fax To: Date: _____

LOAN PAYMENT:

BIGCOMMERCE HOLDINGS, INC., BIGCOMMERCE, INC., AND BIGCOMMERCE PTY LTD

From Account #_____ To Account #_____
(Deposit Account #) (Loan Account #)

Principal $_____ and/or Interest $_____

Authorized Signature: _____ Phone Number: _____

Print Name/Title:

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account #_____ To Account #_____
(Loan Account #) (Deposit Account #)

Amount of Term Loan Advance $_____

All Borrower's representations and warranties in the Third Amended and Restated Loan and Security Agreement and Australian Mortgage Debenture are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature:_____ Phone Number:_____

Print Name/Title:_____

OUTGOING WIRE REQUEST:

Complete only if all or a portion of funds from the loan advance above is to be wired.

Deadline for same day processing is noon, Pacific Time

Beneficiary Name: _____ Amount of Wire: $_____

Beneficiary Bank:_____ Account Number:_____

City and State:_____

Beneficiary Bank Transit (ABA) #:_____ Beneficiary Bank Code (Swift, Sort, Chip, etc.):_____

(For International Wire Only)

Intermediary Bank:_____ Transit (ABA) #:_____

For Further Credit to:_____

Special Instruction:_____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature:_____ 2nd Signature (if required):_____

Print Name/Title:_____ Print Name/Title:_____

Telephone #:_____ Telephone #:_____

CONTINGENT CONVERTIBLE DEBT AGREEMENT

THIS CONTINGENT CONVERTIBLE DEBT AGREEMENT (this "**Agreement**") dated as of October 27, 2017 (the "**Effective Date**") among (a) **SILICON VALLEY BANK,** a California corporation ("**Bank**"), and (b)(i) **BIGCOMMERCE HOLDINGS, INC.,** a Delaware corporation ("**Delaware Borrower**"), (ii) **BIGCOMMERCE, INC.,** a Texas corporation ("**Texas Borrower**"), and (iii) **BIGCOMMERCE PTY LTD,** a company incorporated under the laws of Australia ("**Australian Borrower**"; and together with Delaware Borrower and Texas Borrower, jointly and severally, individually and collectively, "**Borrower**") provides the terms on which Bank shall lend to Borrower and Borrower shall repay Bank. The parties agree as follows:

1 ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

2 LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay Bank the outstanding principal amount of all Credit Extensions and accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.2 Term Loan.

(a) Availability. On the Effective Date, Borrower shall request and, subject to the terms and conditions of this Agreement, Bank shall make, one (1) term loan advance (the "**Term Loan Advance**") to Borrower in an original principal amount of Twenty Million Dollars ($20,000,000.00). After repayment, the Term Loan Advance (or any portion thereof) may not be reborrowed.

Borrower shall use the proceeds of the Term Loan Advance to pay in full all "Obligations" (as defined in the Mezzanine Loan and Security Agreement) outstanding under the Mezzanine Loan and Security Agreement (including, without limitation, all principal and accrued interest), and Borrower hereby authorizes Bank to apply the proceeds of the Term Loan Advance (internally, without providing such funds to Borrower) to pay in full such "Obligations" (as defined in the Mezzanine Loan and Security Agreement).

(b) Interest Payments. With respect to the Term Loan Advance, commencing on the first (1st) Payment Date following the Funding Date of the Term Loan Advance and continuing on the Payment Date of each month thereafter, Borrower shall make monthly payments of interest, in arrears, on the principal amount of the Term Loan Advance at the rate set forth in Section 2.6(a).

(c) Repayment. Commencing on June 1, 2018 and continuing on each Quarterly Payment Date thereafter, Borrower shall repay the Term Loan Advance in equal quarterly installments of principal each in the amount of One Hundred Twenty-Five Thousand Dollars ($125,000.00). All outstanding principal and accrued and unpaid interest under the Term Loan Advance, and all other outstanding Obligations with respect to the Term Loan Advance, are due and payable in full on the Term Loan Maturity Date.

(d) Permitted Prepayment. Borrower shall not prepay the Term Loan Advance, other than in accordance with Section 2.4.

(e) Mandatory Prepayment Upon an Acceleration. If the Term Loan Advance is accelerated by Bank following the occurrence and during the continuance of an Event of Default, Borrower shall immediately pay to Bank an amount equal to the sum of (i) all outstanding principal plus accrued and unpaid interest with respect to the Term Loan Advance and (ii) all other sums, if any, that shall have become due and payable with respect to the Term Loan Advance, including interest at the Default Rate with respect to any past due amounts.

2.3 Contingent Convertibility. The outstanding principal amount of the Term Loan Advance and accrued and unpaid interest thereon may be converted in whole or in part into shares of the preferred stock of the Applicable Series of the Issuer (as hereinafter defined) by a Conversion Right Holder (as hereinafter defined) in accordance with this Section 2.3. As used in this Section 2.3, "**Issuer**" means Delaware Borrower and any successor thereto.

(a) Conversion Right. In connection with a Conversion Event, a Conversion Right Holder shall have the right, exercisable in its sole discretion and without obligation to do so, to convert all or any part of its Associated Debt into such number of shares (together with any shares issued upon exercise by such Conversion Right Holder of its Purchase Right, the "**Conversion Shares**") of the Applicable Series as shall equal (i) the amount of such Associated Debt such Conversion Right Holder elects to convert, divided by (ii) the Conversion Price.

(b) Mechanics of Conversion. In order to effect a conversion of Associated Debt hereunder, a Conversion Right Holder shall deliver a conversion notice to the Issuer (and, if the Issuer is not Borrower, to Borrower) in substantially the form of Exhibit D-l hereto (a "**Conversion Notice**") no later than the Conversion Notice Deadline set forth below for the applicable Conversion Event. Any such Conversion Notice shall be irrevocable by the Conversion Right Holder unless the Issuer breaches its obligation to issue the Conversion Shares as and when required hereunder, but shall be contingent on the actual consummation of the applicable Conversion Event. Subject to the foregoing sentence, the conversion of the Associated Debt set forth in a Conversion Notice into Conversion Shares, and the issuance of such Conversion Shares to and in the name(s) of the recipient(s) designated in the Conversion Notice, shall be deemed effective on and as of the date of delivery to the Issuer of such Conversion Notice, notwithstanding that one or more paper, digital or electronic certificates evidencing such Conversion Shares may not be delivered to such recipients until after such date.

(c) Status of Conversion Shares. All Conversion Shares, when issued by the Issuer hereunder, shall be duly and validly issued, fully-paid and non-assessable shares of Issuer capital stock of the Applicable Series, free and clear of all claims, liens and encumbrances whatsoever, except for (i) restrictions on transfer that may arise under applicable federal and/or state securities laws, (ii) claims, liens or encumbrances arising by or through the Conversion Right Holder, any recipient of such Conversion Shares designated in the Conversion Notice, or the holder of the applicable Associated Debt, and (iii) under the agreements described in Section 2.3(i) below, to the extent a holder of Conversion Shares is then party thereto. Not later than the third (3rd) business day following a Conversion Right Holder's delivery of a Conversion Notice to the Issuer, the Issuer shall, or shall cause its transfer agent to, deliver a duly issued, executed or otherwise authenticated certificate, in such form as it issues to other holders of shares of the Applicable Series, to and in the name of each recipient designated in the Conversion Notice evidencing the number of Conversion Shares such recipient is designated to receive.

(d) Status of Converted Debt. Notwithstanding any provision in this Agreement to the contrary, upon the effectiveness of the conversion of any Associated Debt pursuant to and in accordance with the rights set forth in this Section 2.3, such Associated Debt will deemed to have been paid in full and no longer outstanding.

(e) Conversion Events. As used herein, "**Conversion Event**" means any of the following:

(i) the merger or consolidation of the Issuer into or with another person or entity, or other reorganization pursuant to which the outstanding voting equity securities of the Issuer are exchanged for or substituted with the securities of another person or entity, other than (A) a merger effected for the sole purpose of changing the domicile of the Issuer, (B) a reorganization effected for the sole purpose of establishing a holding company for Borrower, or (C) any merger, consolidation or reorganization as of immediately following which the holders of the Issuer's outstanding voting equity securities prior to such merger, consolidation or reorganization continue to hold at least a majority of the total combined outstanding voting power of the Issuer or its successor pursuant to such merger, consolidation or reorganization and, if the successor or surviving entity shall not be the Issuer, such successor or surviving entity shall have assumed all of the Issuer's obligations under this Agreement;

(ii) a sale, assignment or other transfer of all or substantially all of the Issuer's assets;

(iii) the sale, assignment or other transfer by holders of the Issuer's outstanding voting equity securities, in a single transaction or series of related transactions, of such securities representing a majority of the total combined outstanding voting power of the Issuer;

(iv) the initial, underwritten offering and sale of its securities to the public by the Issuer pursuant to an effective registration statement under the Act ("**IPO**"); or

(v) the maturity of the Associated Debt; provided, that such maturity shall not be a Conversion Event if the Issuer's registration statement filed in connection with the IPO shall have been declared effective prior thereto.

(f) Conversion Notice Deadlines. With respect to a Conversion Event, its applicable Conversion Notice Deadline (the "**Conversion Notice Deadline**") is as follows:

(i) with respect to a Conversion Event of a type described in clauses (i), (ii) or (iii) of Section 2.3(e), the date that is the later to occur of (A) three (3) business days before the initial closing of such Conversion Event, and (B) seven (7) business days following the Conversion Right Holder's receipt of the Issuer's Conversion Event Notice;

(ii) with respect to the IPO, within three (3) Business Days following Bank's receipt of the Issuer's written notice setting forth its intended price range in the IPO, which notice shall be provided after the Issuer publicly files its registration statement in connection therewith with the Securities and Exchange Commission; provided, that, notwithstanding anything to the contrary in this Agreement, the effectiveness of any exercise by a Conversion Right Holder of its Conversion Right and/or Purchase Right in connection with the IPO shall be subject to and conditioned upon the declaration of effectiveness of the Issuer's registration statement by the Securities and Exchange Commission; and

(iii) with respect to the maturity of the Associated Debt, not sooner than the ninetieth (90^{th}) day prior to such maturity and not later than ten (10) business days prior to such maturity.

(g) Conversion Event Notice Deadlines. With respect to a Conversion Event, the Issuer shall deliver written notice thereof (a "**Conversion Event Notice**") to the Conversion Right Holder not later than:

(i) with respect to a Conversion Event of a type described in clauses (i) (ii) or (iii) of Section 2.3(e), ten (10) business days prior to the anticipated initial closing thereof;

(ii) with respect to the IPO, ten (10) business days prior to the Issuer's anticipated public filing of its registration statement with the Securities and Exchange Commission; and

(iii) with respect to the maturity of the Associated Debt, there shall be no requirement of the Issuer to give written notice thereof to the Conversion Right Holder.

In the case of a Conversion Event Notice delivered pursuant to clause (i) of this Section 2.3(g), the Issuer shall also deliver therewith a copy of the executed term sheet, letter of intent, memorandum of understanding or similar document setting forth the principal terms and conditions of such Conversion Event, and thereafter shall deliver, promptly following the Conversion Right Holder's request from time to time, copies of the draft and definitive transaction documents in connection with such Conversion Event and such other information as the Conversion Right Holder may reasonably request in connection therewith.

(h) Purchase Right. In connection with a Conversion Event and in addition to its Conversion Right, upon delivery of its Conversion Right Notice each Conversion Right Holder shall have the right (but not the obligation) to purchase from Borrower all or a portion of such number of shares of the Applicable Series determined by dividing (i) the Associated Repaid Principal, by (ii) the Conversion Price. The number of shares of the Applicable Series to be purchased by a Conversion Right Holder (if any) shall be set forth in the Conversion Right Notice. Such purchase by a Conversion Right Holder shall be made concurrently with the conversion of its Associated Debt (if any), and the shares of the Applicable Series sold and issued by Borrower upon such purchase shall be deemed to be Conversion Shares. The Conversion Right Holder shall pay for the shares of the Applicable Series purchased by it by wire transfer of immediately available funds to an account designated in writing by Borrower. For the avoidance of doubt, and notwithstanding anything in this Agreement to the contrary, in the event that Bank elects to waive the Conversion Rights of all Conversion Right Holders as to all then-unconverted Associated Debt pursuant to and in accordance with Section 2.5 below, the corresponding Purchase Rights of all Conversion Right Holders as to all Associated Repaid Principal in respect of which Purchase Rights have not theretofore been exercised shall automatically thereupon terminate and be of no further force and effect.

(i) Investor Agreements. In connection with any conversion of Associated Debt (and/or exercise of a Purchase Right) pursuant to this Section 2.3, the Conversion Rights Holder and/or each other person or entity designated by such Conversion Right Holder in its Conversion Notice as a recipient of Conversion Shares shall, with respect to such Conversion Shares, execute and deliver to the Issuer a counterpart signature page or joinder agreement to the Issuer's then-effective Investors' Rights Agreement, Right of First Refusal and Co-Sale Agreement, Voting Agreement and/or each other agreement entered into among the Issuer and the holders of the outstanding shares of the Applicable Series, as an "Investor" party thereunder, to the extent such agreement is then in force and effect.

(j) Registration Rights. Without duplication of any rights to which a holder of Conversion Shares may be entitled under any agreement described in Section 2.3(i) to which such holder is a party, in the event of any conversion of Associated Debt (and/or exercise of a Purchase Right) in connection with a Conversion Event of a type described in clauses (i) (if shares of the acquiring, surviving or successor entity, or an affiliate of any such entity, are received by a holder of Conversion Shares in connection with such Conversion Event), (iv) or (v) of Section 2.3(e), the Conversion Shares shall be deemed to be "registrable securities" under, and shall have the demand and incidental, or "piggyback," registration rights set forth in, and pursuant to, the Issuer's then-effective Investors' Rights Agreement or other agreement setting forth registration rights, if any, in respect of its outstanding shares, on a *pari passu* basis with the other holders of registrable securities thereunder.

(k) Costs of Conversion. All reasonable, out-of-pocket fees, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, but excluding any taxes payable by the Conversion Rights Holder, holder of Associated Debt and any recipient of Conversion Shares designated by the Conversion Right Holder) of a Conversion Right Holder, holder of Associated Debt and any recipient of Conversion Shares designated by the Conversion Right Holder in connection with any conversion of Associated Debt hereunder shall be paid or reimbursed on demand by the Issuer.

(l) Non-Voting Shares. In connection with any conversion of Associated Debt (and/or exercise of a Purchase Right) hereunder, if the Conversion Shares issuable to any recipient thereof designated by the Conversion Right Holder would exceed 4.99% of the Issuer's then-total issued and outstanding shares of common stock (determined on an as-converted-to-common-stock basis), then the Issuer shall, if so requested in writing by the Conversion Right Holder, issue the Conversion Shares in excess of such 4.99% in the form of a non-voting class or series of common stock having the same relative rights, powers, preferences and privileges under the Issuer's then-effective certificate or articles of incorporation or other charter documents as the Issuer's voting common stock except with respect to voting rights.

2.4 Issuer Call Right.

(a) Call Right. The Issuer will have the right (but not the obligation), exercisable in connection with any Qualified Financing, to repay and retire all (but not less than all) of the then-outstanding Term Loan Advance (including principal plus accrued and unpaid interest) by paying Bank an amount (the "**Call Price**") equal to all accrued but unpaid interest payment amounts thereon plus the greater of (i)(A) if exercised on or before the third (3rd) anniversary of the date of this Agreement, (w) one hundred fifty percent (150%) of the original principal balance of the Term Loan Advance, minus (x) the Associated Repaid Principal, or (B) if exercised after the third (3rd) anniversary of the date of this Agreement, (y) one hundred seventy-five percent (175%) of the original principal balance of the Term Loan Advance, minus (z) the Associated Repaid Principal; and (ii)(I) the purchase price per share or unit of Qualified Financing Securities paid by the purchasers in the Qualified Financing in cash at the closing thereof multiplied by the number of shares of the Qualified Financing Series into which the original principal balance of the Term Loan Advance plus accrued and unpaid interest would then convert assuming (1) that the full original principal balance of the Term Loan Advance were then outstanding, (2) that such Term Loan Advance were then convertible pursuant to Section 2.3 above (notwithstanding that such Term Loan Advance would not, in accordance with the terms of Section 2.3, then be so convertible), and (3) that all Conversion Right Holders elected to exercise their respective Conversion Rights and Purchase Rights in full in connection therewith, minus (II) the Associated Repaid Principal.

(b) Qualified Financing. As used in this Section 2.4, a "**Qualified Financing**" means any Equity Financing following the first anniversary the date of this Agreement that is negotiated at arm's length with a lead investor who is not then, nor at any previous time has been, a securityholder of the Issuer (or of any predecessor-in-interest of the Issuer) and in which the Issuer receives aggregate gross cash proceeds of not less than the greater of (i) Fifty Million Dollars ($50,000,000.00), and (ii) ten percent (10.0%) of the post-money valuation of the Issuer established by such Equity Financing according to the definitive agreements executed by the parties in connection therewith; and "**Qualified Financing Series**" means, as to any Qualified Financing, the class and series of the Issuer's preferred stock or other equity securities sold and issued by the Issuer in such Qualified Financing.

(c) Payment. The Call Price shall be paid by the Issuer concurrently with the initial closing of the applicable Qualified Financing in a single installment by wire transfer of immediately available funds to an account designated in writing by Bank.

(d) Look-Back. Notwithstanding the foregoing definition of Call Price, if (i) the Issuer exercises its right to repay and retire the outstanding Term Loan Advance obligations to Bank in connection with a Qualified Financing, and (ii) on or before the date that is nine (9) months following the closing (or, if there shall be more than one closing, the final closing) of such Qualified Financing the Issuer shall enter into an agreement, commitment, letter of intent, memorandum of understanding or the like, binding or non-binding, with a third party respecting any transaction described in clauses (i) – (iv) of Section 2.3(e), then, if the aggregate gross proceeds that would be payable to all Conversion Right Holders had (A) the Issuer not so exercised such right in connection with such Qualified Financing, and (B) all Conversion Right Holders exercised, in connection with such transaction, both (1) their respective Conversion Rights as to all Associated Debt outstanding as of immediately prior to such Issuer exercise, and (2) their respective Purchase Rights as to all Associated Repaid Principal as of immediately prior to such Issuer exercise, exceed the Call Price actually paid to Bank by the Issuer in connection with such Issuer exercise, the Issuer shall pay or cause to be paid to Bank, as additional Call Price, the difference between such proceeds as would have been payable to all Conversion Right Holders in connection with such transaction described in clauses (i) – (iv) of Section 2.3(e) and such Call Price actually paid to Bank by the Issuer; provided, that (x) in the case of a transaction described in clauses (i) – (iii) of Section 2.3(e), such payment of such difference shall be made to Bank as and when payments of the consideration in such transaction are made to the holders of the same class and series of Issuer shares as would have been issued upon conversion of all Term Loan Advance obligations and exercise of all Purchase Rights had all Conversion Right Holders exercised their respective Conversion Rights and Purchase Rights in connection therewith; and (y) in the case of an IPO: (1) whether there is such a difference shall be determined by multiplying (A) the price per share to the public of Issuer common stock set forth in the Issuer's final prospectus filed pursuant to Rule 424(b) under the Act, by (B) the total number of shares of Issuer common stock that would have been issued to all Conversion Right Holders and/or their designated recipients on conversion of the shares of the Applicable Series (as defined in Section 2.3) that would have been issued to all Conversion Right Holders and/or their designated recipients upon such conversion and purchase by them; and (2) payment of such difference shall be made to Bank by the Issuer not later than five (5) business days following the expiration of such 90-day period in a single installment by wire transfer of immediately available funds to an account designated in writing by Bank.

2.5 Amortization Trigger; Cancellation of Conversion Rights and Purchase Rights. Notwithstanding the provisions of Section 2.3 and Section 2.4 above, in the event that the Compound Revenue Event has not occurred by January 31, 2020, Bank may elect, in its sole and absolute discretion, to waive (in writing) the Conversion Rights and Purchase Rights of all (but not less than all) Conversion Right Holders with respect to all Associated Debt that shall not have previously been converted pursuant to such Section and all Associated Repaid Principal. In the event Bank elects to make such a waiver, Bank shall give notice thereof to Issuer, whereupon, effective upon such notice, notwithstanding the provisions of Section 2.2(b) and Section 2.2(c), commencing on the first (Ist) Payment Date following such notice and continuing on the Payment Date of each month thereafter, Borrower shall (a) continue to make monthly payments of interest, in arrears, on the principal amount of the Term Loan Advance at the rate set forth in Section 2.6(a), and (b) repay the outstanding principal amount of the Term Loan Advance in equal monthly installments of principal each in an amount, determined by Bank, as will fully amortize and repay the outstanding principal amount of the Term Loan Advance in equal monthly installments through and including the Term Loan Maturity Date; provided that all outstanding principal and accrued and unpaid interest under the Term Loan Advance, and all other outstanding Obligations with respect to the Term Loan Advance, are due and payable in full on the Term Loan Maturity Date. "**Compound Revenue Event**" means confirmation by Bank in writing, on or prior to January 31, 2020, that Issuer had compound net revenue (calculated on a consolidated basis with respect to Issuer and its Subsidiaries), determined in accordance with GAAP, for each of the periods (a) beginning on the Effective Date and ending on December 31, 2017, (b) beginning on January 1, 2018 and ending on December 31, 2018 and (c) beginning on January 1, 2019 and ending on December 31, 2019, of at least one hundred fifteen percent (115.0%) of the amount of such net revenue for the corresponding periods in the immediately preceding calendar years.

2.6 Payment of Interest on the Credit Extensions.

(a) Interest Rate. Subject to Section 2.6(b), the principal amount outstanding under the Term Loan Advance shall accrue interest at a floating per annum rate equal to the Applicable Rate, which interest shall be payable monthly in accordance with Section 2.6(d) below.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall bear interest at a rate per annum which is five percent (5.0%) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 2.6(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(c) Adjustment to Interest Rate. Changes to the interest rate of any Credit Extension based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of any such change.

(d) Payment; Interest Computation. Interest is payable monthly on the Payment Date of each month and shall be computed on the basis of a 360-day year for the actual number of days elapsed. In computing interest, (i) all payments received after 12:00 p.m. Pacific time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

2.7 Fees. Borrower shall pay to Bank:

(a) Commitment Fee. A fully earned, non-refundable commitment fee of Two Hundred Thousand Dollars ($200,000.00), on the Effective Date; and

(b) Bank Expenses. All Bank Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due (or, if no stated due date, upon demand by Bank).

Unless otherwise provided in this Agreement or in a separate writing by Bank, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Borrower under the clauses of this Section 2.7 pursuant to the terms of Section 2.8(c). Bank shall provide Borrower written notice of deductions made from the Designated Deposit Account pursuant to the terms of the clauses of this Section 2.7.

2.8 Payments; Application of Payments; Debit of Accounts.

(a) All payments to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Bank has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Borrower to Bank or otherwise received by Bank under the Loan Documents when any such allocation or application is not specified elsewhere in a Loan Document.

(c) Bank may debit any of Borrower's deposit accounts, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes Bank when due. These debits shall not constitute a set-off.

2.9 Withholding. Payments received by Bank from Borrower under the Loan Documents will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto). Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Borrower to make any withholding or deduction from any such payment or other sum payable hereunder to Bank, Borrower hereby covenants and agrees that the amount due from Borrower with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, Bank receives a net sum equal to the sum which it would have received had no withholding or deduction been required, and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish Bank with proof reasonably satisfactory to Bank indicating that Borrower has made such withholding payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.9 shall survive the termination of the Loan Documents.

3 CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate, including, without limitation:

(a) the Loan Agreement and satisfaction of all conditions precedent thereto;

(b) duly executed original signatures to the Loan Documents;

(c) duly executed original signatures to an amendment to the Australian Mortgage Debenture;

(d) duly executed original signatures to any Control Agreement required by Bank;

(e) the Operating Documents and long-form good standing certificates of each Borrower certified by the Secretary of State (or equivalent agency) of such Borrower's jurisdiction of organization or formation and each jurisdiction in which such Borrower is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(f) a secretary's certificate of each Borrower with respect to such Borrower's Operating Documents, incumbency, specimen signatures and resolutions authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(g) duly executed original signatures to the completed Borrowing Resolutions for each Borrower;

(h) duly executed copy of Issuer's then-effective Investors' Rights Agreement, Right of First Refusal and Co-Sale Agreement, Voting Agreement and/or each other agreement entered into among the Issuer and the holders of the outstanding shares of the Applicable Series, as an "Investor" party thereunder, to the extent such agreement is then in force and effect;

(i) a certified copy of the Certificate of Registration and Constitution of Australian Borrower, as amended, and a Verification Certificate containing a certified copy of extracts of minutes of meeting of the directors of Australian Borrower authorizing the execution and delivery of this Agreement, the Australian Mortgage Debenture and any other Loan Documents to which it is a party;

(j) certified copies, dated as of a recent date, of financing statement and other Lien searches, as Bank may request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated therein either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(k) the Perfection Certificate of each Borrower, together with the duly executed original signature thereto;

(l) Intellectual Property search results and completed exhibits to the IP Agreement;

(m) a logo consent form;

(n) a legal opinion (authority and enforceability) of Borrower's United States counsel with respect to Delaware Borrower and Texas Borrower and enforceability of this Agreement in respect of Australian Borrower, in form and substance satisfactory to Bank, dated as of the Effective Date together with the duly executed original signature thereto,

(o) a legal opinion of Bank's Australian counsel in respect of Australian Borrower (authority/enforceability) of the Australian Mortgage Debenture, in form and substance satisfactory to Bank;

(p) evidence satisfactory to Bank that all filings required to have been made pursuant to this Agreement, the Australian Mortgage Debenture and the other Loan Documents have been made to secure a first-ranking Lien in favor of Bank on the Collateral and the collateral described in such documents, and all other actions required to have been taken by Borrower or any other party prior to the initial Credit Extension shall have been taken and all consents and other authorizations shall have been obtained prior to the initial Credit Extension, all in accordance with the terms of this Agreement, the Australian Mortgage Debenture and the other Loan Documents;

(q) evidence satisfactory to Bank that the insurance policies and endorsements required by Section 6.5 hereof are in full force and effect, together with appropriate evidence showing lender loss payable and/or additional insured clauses or endorsements in favor of Bank (except as set forth in Section 6.11 hereof);

(r) payment of the fees and Bank Expenses then due as specified in Section 2.7 hereof.

3.2 Conditions Precedent to all Credit Extensions. Bank's obligations to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) timely receipt of an executed Payment/Advance Form and any materials and documents required by Section 3.4;

(b) the representations and warranties in this Agreement and the Australian Mortgage Debenture shall be true, accurate, and complete in all material respects on the date of the Payment/Advance Form, as applicable, and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in this Agreement and the Australian Mortgage Debenture remain true, accurate, and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and

(c) Bank determines to its satisfaction that there has not been any material impairment in the general affairs, management, results of operation, financial condition or the prospect of repayment of the Obligations, nor any material adverse deviation by Borrower from the most recent business plan of Borrower presented to and accepted by Bank.

3.3 Covenant to Deliver. Borrower agrees to deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. Borrower expressly agrees that a Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3.4 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of the Term Loan Advance set forth in this Agreement, to obtain the Term Loan Advance, Borrower (via an individual duly authorized by an Administrator) shall notify Bank (which notice shall be irrevocable) by electronic mail by 12:00 p.m. Pacific time on the Funding Date of the Term Loan Advance. Such notice shall be made by Borrower through Bank's online banking program, provided, however, if Borrower is not utilizing Bank's online banking program, then such notice shall be in a written format acceptable to Bank that is executed by an Authorized Signer. Bank shall have received satisfactory evidence that the Board has approved that such Authorized Signer may provide such notices and request the Term Loan Advance. In connection with such notification, Borrower must promptly deliver to Bank by electronic mail or through Bank's online banking program a completed Payment/Advance Form executed by an Authorized Signer together with such other reports and information, as Bank may request in its sole discretion. Bank shall credit proceeds of the Term Loan Advance to the Designated Deposit Account. Bank may make the Term Loan Advance under this Agreement based on instructions from an Authorized Signer or without instructions if the Term Loan Advance are necessary to meet Obligations which have become due.

4 CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Borrower hereby grants Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

In addition to and without limiting the foregoing, all Obligations shall also be secured by the Australian Mortgage Debenture and any and all other security agreements, mortgages or other collateral granted to Bank by Borrower as security for the Obligations, now or in the future.

If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, Bank shall, at the sole cost and expense of Borrower, release its Liens in the Collateral and all rights therein shall revert to Borrower.

Bank's security interest in the assets of Borrower securing the Obligations of Borrower to Bank under this Agreement shall be junior and subordinate to Bank's security interest in the assets of Borrower securing the Obligations of Borrower to Bank under the Loan Agreement.

4.2 Priority of Security Interest. Borrower represents, warrants, and covenants that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien under this Agreement). If Borrower shall acquire a commercial tort claim in excess of Fifty Thousand Dollars ($50,000.00), Borrower shall promptly notify Bank in a writing signed by Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank.

4.3 Authorization to File Financing Statements. Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all appropriate jurisdictions to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of Bank under the Code. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in Bank's discretion.

5 REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

5.1 Due Organization, Authorization; Power and Authority. US Borrower is duly existing and in good standing as a Registered Organization in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business. Australian Borrower is a proprietary company, duly registered and validly existing under the laws of Australia and has the power to carry on its business as it is now being conducted and to own its property and other assets. In connection with this Agreement, each Borrower has delivered to Bank a completed certificate/completed certificates each signed by such Borrower, respectively, entitled "Perfection Certificate" (collectively, the "**Perfection Certificate**"). Borrower represents and warrants to Bank that (a) Borrower's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (b) Borrower is an organization of the type and is organized or incorporated in the jurisdiction set forth in the Perfection Certificate; (c) the Perfection Certificate accurately sets forth Borrower's organizational identification number or accurately states that Borrower has none; (d) the Perfection Certificate accurately sets forth Borrower's place of business, or, if more than one, its chief executive office as well as Borrower's mailing address (if different than its chief executive office); (e) except as disclosed in the Perfection Certificate, Borrower (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that Borrower may from time to time update certain information in the Perfection

Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement). If US Borrower is not now a Registered Organization but later becomes one, US Borrower shall promptly notify Bank of such occurrence and provide Bank with US Borrower's organizational identification number.

The execution, delivery and performance by Borrower of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower is bound. Borrower is not in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's business.

5.2 Collateral. Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder or pursuant to the Australian Mortgage Debenture, free and clear of any and all Liens except Permitted Liens. Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and which Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the terms of Section 6.6(b). The Accounts are bona fide, existing obligations of the Account Debtors.

The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 7.2.

All Inventory is in all material respects of good and marketable quality, free from material defects.

Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers in the ordinary course of business, (b) over-the-counter software that is commercially available to the public, and (c) material Intellectual Property licensed to Borrower and noted on the Perfection Certificate. Each Patent which it owns or purports to own and which is material to Borrower's business is valid and enforceable, and no part of the Intellectual Property which Borrower owns or purports to own and which is material to Borrower's business has been judged invalid or unenforceable, in whole or in part. To the best of Borrower's knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a material adverse effect on Borrower's business.

Except as noted on the Perfection Certificate, or as Borrower has otherwise notified Bank pursuant to the terms of Section 6.7(c) hereof, Borrower is not a party to, nor is it bound by, any Restricted License.

5.3 Litigation. There are no actions or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries involving more than, individually or in the aggregate, One Hundred Thousand Dollars ($100,000.00).

5.4 Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Bank fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations (subject, in the case of interim financial statements, to normal fiscal year-end audit adjustments). There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to Bank.

5.5 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower is able to pay its debts (including trade debts) as they mature.

5.6 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower (a) has complied in all material respects with all Requirements of Law, and (b) has not violated any Requirements of Law the violation of which could reasonably be expected to have a material adverse effect on its business. None of Borrower's or any of its Subsidiaries' properties or assets has been used by Borrower or any Subsidiary or, to the best of Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

5.7 Subsidiaries; Investments. Borrower does not own any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments.

5.8 Tax Returns and Payments; Pension Contributions. Borrower has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except (a) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed Fifty Thousand Dollars ($50,000.00).

To the extent Borrower defers payment of any contested taxes, Borrower shall (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien." Borrower is unaware of any claims or adjustments proposed for any of Borrower's prior tax years which could result in additional taxes becoming due and payable by Borrower. Borrower has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and Borrower has not withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower, including any material liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

5.9 Use of Proceeds. Borrower shall use the proceeds of the Credit Extensions solely as working capital and to fund its general business requirements and not for personal, family, household or agricultural purposes.

5.10 Full Disclosure. No written representation, warranty or other statement of Borrower in any certificate or written statement given to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized by Bank that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.11 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

6 AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower shall comply, and have each Subsidiary comply, in all material respects, with all laws, ordinances and regulations to which it is subject.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower of its obligations under the Loan Documents to which it is a party and the grant of a security interest to Bank in all of its property. Borrower shall promptly provide copies of any such obtained Governmental Approvals to Bank.

6.2 Financial Statements, Reports, Certificates. Provide Bank with the following:

(a) as soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated and consolidating balance sheet and income statement covering Borrower's and each of its Subsidiary's operations for such month certified by a Responsible Officer and in a form acceptable to Bank (the "**Monthly Financial Statements**");

(b) within thirty (30) days after the last day of each month and together with the Monthly Financial Statements, a duly completed Compliance Certificate signed by a Responsible Officer, certifying that as of the end of such month, Borrower was in full compliance with all of the terms and conditions of this Agreement, and setting forth calculations showing compliance with the financial covenants set forth in this Agreement and such other information as Bank may reasonably request, including, without limitation, a statement that at the end of such month there were no held checks;

(c) within thirty (30) days prior to the end of each fiscal year of Borrower, and contemporaneously with any updates or amendments thereto, (A) annual operating budgets (including income statements, balance sheets and cash flow statements, by month), and (B) annual financial projections (on a quarterly basis), in each case as approved by the Board, together with any related business forecasts used in the preparation of such annual financial projections;

(d) as soon as available, and in any event within one hundred eighty (180) days following the end of Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank;

(e) in the event that Borrower becomes subject to the reporting requirements under the Exchange Act within five (5) Business Days of filing, copies of all periodic and other reports, proxy statements and other materials filed by Borrower and/or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website on the internet at Borrower's website address; provided, however, Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(f) within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or to any holders of Subordinated Debt;

(g) as soon as available, but no later than thirty (30) days after completion, any 409A valuation report prepared by or at the direction of Borrower;

(h) as soon as available, but no later than thirty (30) days after the last day of each month, a monthly Board pack, including budgets, sales projections, operating plans and other financial information reasonably requested by Bank;

(i) prompt report of any legal actions pending or threatened in writing against Borrower or any of its Subsidiaries that could result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, One Hundred Thousand Dollars ($100,000.00) or more; and

(j) promptly, from time to time, such other information regarding Borrower or compliance with the terms of any Loan Documents as reasonably requested by Bank.

6.3 Taxes; Pensions. Timely file, and require each of its Subsidiaries to timely file, all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.8 hereof, and shall deliver to Bank, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

6.4 Access to Collateral; Books and Records. At reasonable times, on one (1) Business Day's notice (provided no notice is required if an Event of Default has occurred and is continuing), Bank, or its agents, shall have the right to inspect the Collateral and the right to audit and copy Borrower's Books. Such inspections and audits shall be conducted as frequently as Bank determines in its sole discretion that conditions warrant. The foregoing inspections and audits shall be conducted at Borrower's expense and the charge therefor shall be One Thousand Dollars ($1,000.00) per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus reasonable out-of-pocket expenses. In the event Borrower and Bank schedule an audit more than ten (10) days in advance, and Borrower cancels or seeks to or reschedules the audit with less than ten (10) days written notice to Bank, then (without limiting any of Bank's rights or remedies) Borrower shall pay Bank a fee of One Thousand Dollars ($1,000.00) plus any out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

6.5 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Borrower, and in amounts that are satisfactory to Bank. All property policies shall have a lender's loss payable endorsement showing Bank as the sole lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(b) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations.

(c) At Bank's request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 6.5 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled. If Borrower fails to obtain insurance as required under this Section 6.5 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 6.5, and take any action under the policies Bank deems prudent.

6.6 Accounts.

(a) Maintain its and all of its Subsidiaries' operating and other deposit accounts and securities/investment accounts with Bank and Bank's Affiliates, other than (i) Excluded Accounts, (ii) the Wells

Fargo Account and (iii) accounts with payment transmitters set forth on Schedule 6.6(a) hereto (the "**Payment Transmitter Accounts**"), provided that if the aggregate amount of funds in the Payment Transmitter Accounts exceeds Five Hundred Thousand Dollars ($500,000.00) at any time, Borrower shall, within five (5) Business Days after the occurrence thereof, transfer such excess amounts to an account of Borrower at Bank. Any Guarantor shall maintain all depository, operating and securities/investment accounts with Bank and Bank's Affiliates.

(b) In addition to and without limiting the restrictions in (a), Borrower shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) Excluded Accounts, (ii) Payment Transmitter Accounts, or (iii) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Bank by Borrower as such.

6.7 Protection and Registration of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of the Intellectual Property that is material to Borrower's business; (ii) promptly advise Bank in writing of material infringements or any other event known to Borrower that could reasonably be expected to materially and adversely affect the value of the Intellectual Property that is material to Borrower's business; and (iii) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without Bank's written consent.

(b) Prior to the occurrence of the IP Release Event, if Borrower (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, then Borrower shall promptly provide written notice thereof to Bank and shall execute such intellectual property security agreements and other documents and take such other actions as Bank may reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in such property. Prior to the occurrence of the IP Release Event, if Borrower decides to register any Copyrights or mask works in the United States Copyright Office, Borrower shall: (x) provide Bank with at least fifteen (15) days prior written notice of Borrower's intent to register such Copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in the Copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office. Prior to the occurrence of the IP Release Event, Borrower shall promptly provide to Bank copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement required for Bank to perfect and maintain a first priority perfected security interest in such property.

(c) Provide written notice to Bank within thirty (30) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such steps as Bank requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any Restricted License to be deemed "Collateral" and for Bank to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

6.8 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, without expense to Bank, Borrower and its officers, employees and agents and

Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to Borrower.

6.9 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 7.3 and 7.7 hereof, at the time that Borrower or any Guarantor forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary (other than a Foreign Subsidiary) after the Effective Date, Borrower and such Guarantor shall (a) cause such new Subsidiary to provide to Bank a joinder to this Agreement to become a co-borrower hereunder, together with such appropriate financing statements and/or Control Agreements, all in form and substance satisfactory to Bank (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary), (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance satisfactory to Bank; and (c) provide to Bank all other documentation in form and substance reasonably satisfactory to Bank, including one or more opinions of counsel satisfactory to Bank, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 6.9 shall be a Loan Document.

6.10 Further Assurances. Execute any further instruments and take further action as Bank reasonably requests to perfect or continue Bank's Lien in the Collateral or to effect the purposes of the Loan Documents. Deliver to Bank, within five (5) days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals or otherwise on the operations of Borrower or any of its Subsidiaries.

6.11 Post-Closing Condition. Within thirty (30) days after the Effective Date, Borrower shall deliver to Bank in form and substance satisfactory to Bank, (i) evidence satisfactory to Bank that the insurance policies and endorsements for Australian Borrower required by Section 6.5 hereof are in full force and effect, together with appropriate evidence showing lender's loss payable and/or additional insured clauses or endorsements in favor of Bank and (ii) evidence satisfactory to Bank that the lender's loss payable endorsement for each of Delaware Borrower and Texas Borrower for each of such Borrower's leased locations required by Section 6.5 hereof are in full force and effect.

7 NEGATIVE COVENANTS

Borrower shall not do any of the following without Bank's prior written consent:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock of Borrower permitted under Section 7.2 of this Agreement; (e) consisting of Borrower's use or transfer of money or Cash Equivalents in the ordinary course of its business for the payment of ordinary course business expenses in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (f) of non-exclusive licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business and licenses that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States and (g) of other assets with a value not in excess of One Hundred Thousand Dollars ($100,000.00) in any fiscal year of Borrower.

7.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve; (c) fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by Borrower within five (5) days after any such Key Person's departure from Borrower; or (d) permit or suffer any Change in Control.

Borrower shall not, without at least thirty (30) days prior written notice to Bank: (1) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than Twenty Thousand Dollars ($20,000.00) in Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Twenty Thousand Dollars ($20,000.00) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (2) change its jurisdiction of organization, (3) change its organizational structure or type, (4) change its legal name, or (5) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Twenty Thousand Dollars ($20,000.00) to a bailee, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will first receive the written consent of Bank, and such bailee shall execute and deliver a bailee agreement in form and substance satisfactory to Bank.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person (including, without limitation, by the formation of any Subsidiary). A Subsidiary may merge or consolidate into another Subsidiary or into Borrower.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein,or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and the definition of "Permitted Liens" herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.6(b) hereof.

7.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any capital stock; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower, except for (a) transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person and (b) to the extent otherwise permitted in this Agreement: (i) transactions among a Borrower and any other Borrower or Guarantor, (ii) any reasonable indemnity, director and officer insurance benefits and travel expense reimbursement benefits provided for the benefit of directors (or comparable managers), officers or employees of Borrower (or any direct or indirect parent or other equity holder thereof) or its applicable Subsidiary in the ordinary course of business, and (iii) the payment of reasonable compensation, indemnification, severance, or employee benefit arrangements to employees, officers, members of management and outside directors of Borrower (or any direct or indirect parent or other equity holder thereof) and its Subsidiaries in the ordinary course of business.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to (a) meet the minimum funding requirements of ERISA, (b) prevent a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; or (c) comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a material adverse effect on Borrower's business or violate any other law or regulation, if the violation could reasonably be expected to have a material adverse effect on Borrower's business, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

8 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement and the other Loan Documents:

8.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Term Loan Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) Borrower or Issuer fails or neglects to perform any obligation in Sections 2.3, 2.4, 2.5, 6.2, 6.3, 6.4, 6.5,6.6, 6.7, 6.9, or 6.11 or violates any covenant in Section 7; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants set forth in clause (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or of any entity under the control of Borrower (including a Subsidiary), or (ii) a notice of lien or levy is filed against any of Borrower's assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower from conducting all or any material part of its business;

8.5 Insolvency. (a) Borrower or any of its Subsidiaries is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and is not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist and/or until any Insolvency Proceeding is dismissed); or (d) in respect of Australian Borrower, without limiting any of the foregoing: (i) it is taken to have failed to comply with a statutory demand under section 459(F)(1) of the Corporations Act; (ii) it must be presumed by a court to be insolvent under section 459(C)(2) of the Corporations Act; (iii) it is the subject of a circumstance specified in section 461 of the Corporations Act (whether or not an application to court has been made under that section); (iv) if it is a trustee of a trust, it is unable to satisfy out of the assets of the trust the liabilities incurred by it for which it has a right to be indemnified from the assets of the trust as and when those liabilities fall due; or (v) it stops or suspends payment to all or a class of creditors generally;

8.6 Insolvency Proceedings. If any of the following occurs in respect of Borrower or any Subsidiary (each of which shall be an "**Insolvency Proceeding**"): (a) Borrower begins a US Insolvency Proceeding or an Australian Insolvency Proceeding; (b) a US Insolvency Proceeding is begun against Borrower and not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made until any US Insolvency Proceeding is dismissed); or (c) an Australian Insolvency Proceeding is begun against Borrower and not dismissed or stayed within fourteen (14) days (but no Credit Extensions shall be made until any such Australian Insolvency Proceeding is dismissed);

8.7 Other Agreements. There is, under any agreement to which Borrower or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of One Hundred Thousand Dollars ($100,000.00); or (b) any breach or default by Borrower or Guarantor, the result of which could have a material adverse effect on Borrower's or any Guarantor's business;

8.8 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least One Hundred Thousand Dollars ($100,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower by any Governmental Authority, and the same are not, within ten (10) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the satisfaction, payment, discharge, stay, or bonding of such fine, penalty, judgment, order or decree);

8.9 Misrepresentations. Borrower or any Person acting for Borrower makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.10 Subordinated Debt. Any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, any Person shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement;

8.11 Guaranty. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations; (c) any circumstance described in Sections 8.3, 8.4, 8.5, 8.6, 8.7, 8.8 or 8.9 of this Agreement occurs with respect to any Guarantor, (d) the death, liquidation, winding up, or termination of existence of any Guarantor; or (e) (i) a material impairment in the perfection or priority of Bank's Lien in the collateral provided by Guarantor or in the value of such collateral or (ii) a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations occurs with respect to any Guarantor;

8.12 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction; or

8.13 Cross-Default. The occurrence of an Event of Default (as defined in the Loan Agreement) under the Loan Agreement (other than a default solely resulting from Borrower's failure to comply with the financial covenant set forth in Section 6.9 of the Loan Agreement).

9 BANK'S RIGHTS AND REMEDIES

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Bank;

(c) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing Borrower money of Bank's security interest in such funds. Borrower shall collect all payments in trust for Bank and, if requested by Bank, immediately deliver the payments to Bank in the form received from the Account Debtor, with proper endorsements for deposit;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(e) apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) amount held by Bank owing to or for the credit or the account of Borrower;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 9.1, Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;

(g) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of Borrower's Books; and

(i) exercise all rights and remedies available to Bank under the Loan Documents (including, without limitation, the Australian Mortgage Debenture) or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

9.2 Power of Attorney. Borrower hereby irrevocably appoints Bank as its lawful attorney-in-fact, exercisable following the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's name on any checks, payment instruments, or other forms of payment or security; (b) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Borrower's name, as Bank chooses); (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Bank or a third party as the Code permits. Borrower hereby appoints Bank as its lawful attorney-in-fact to sign Borrower's name on any documents necessary to perfect or continue the perfection of Bank's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full and the Loan Documents have been terminated. Bank's foregoing appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until all Obligations have been fully repaid and performed and the Loan Documents have been terminated.

9.3 Protective Payments. If Borrower fails to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Borrower with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing, Bank shall have the right to apply in any order any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Bank shall pay any surplus to Borrower by credit to the Designated Deposit Account or to other Persons legally entitled thereto; Borrower shall remain liable to Bank for any deficiency. If Bank, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

9.5 Bank's Liability for Collateral. So long as Bank complies with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Bank, Bank shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or any other Loan Document or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

9.8 Borrower Liability. Any Borrower may, acting singly, request Credit Extensions hereunder. Each Borrower hereby appoints each other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, including, without limitation, the benefit of California Civil Code Section 2815 permitting revocation as to future transactions and the benefit of California Civil Code Sections 1432, 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, and 2899 and 3433, and (b) any right to require Bank to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Bank under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 9.8 shall be null and void. If any payment is made to a Borrower in contravention of this Section 9.8, such Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

10 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (I) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Bank or Borrower may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower:

BigCommerce Holdings, Inc.
11305 Four Points Drive, Building II, Third Floor
Austin, TX 78726
Attn: Robert Alvarez

BigCommerce, Inc.
11305 Four Points Drive, Building II, Third Floor
Austin, TX 78726
Attn: Robert Alvarez

BigCommerce Pty Ltd
Level 6, 1-3 Smail Street
Ultimo, New South Wales 2007
Attn: Robert Alvarez

with a copy to: DLA Piper LLP (US)
401 Congress Avenue
Austin, Texas 78701
Attn: Samer M. Zabaneh, P.C.

If to Bank: Silicon Valley Bank
380 Interlocken Crescent, Suite 600
Broomfield, Colorado 80021
Attn: Mike Devery

with a copy to: Riemer & Braunstein LLP
Three Center Plaza
Boston, Massachusetts 02108
Attn: David A. Ephraim, Esquire

11 CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law. Borrower and Bank each submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in the Loan Documents shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby

submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

This Section 11 shall survive the termination of this Agreement.

12 GENERAL PROVISIONS

12.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in the Loan Documents shall continue in full force until the Loan Documents have terminated pursuant to their terms and all Obligations have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement), this Agreement may be terminated prior to the Term Loan Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's discretion). Bank has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof).

12.3 Indemnification. Borrower agrees to indemnify, defend and hold Bank and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Bank (each, an "**Indemnified Person**") harmless against: (i) all obligations, demands, claims, and liabilities (collectively, "**Claims**") claimed or asserted by any other party in connection with the transactions contemplated by the Loan Documents; and (ii) all losses or expenses (including Bank Expenses) in any way suffered, incurred, or paid by such Indemnified Person as a result of, following from, consequential to, or arising from transactions between Bank and Borrower (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in the Loan Documents.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Bank may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing signed by the party against which enforcement or admission is sought. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, Bank shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Bank's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with Bank, collectively, "**Bank Entities**"); (b) subject to an agreement containing provisions substantially the same as those of this Section 12.9, to any assignee or purchaser of or participant in, or any prospective assignee or purchaser of or participant in, any of Bank's rights and obligations under this Agreement; (d) to Bank's regulators or as otherwise required in connection with Bank's examination or audit; (e) as Bank considers appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

Bank Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by Borrower. The provisions of the immediately preceding sentence shall survive the termination of this Agreement.

12.10 Attorneys' Fees, Costs and Expenses. In any action or proceeding between Borrower and Bank arising out of or relating to the Loan Documents, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Right of Set-Off. US Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a Bank subsidiary) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

Bank may, without any demand or notice, set off and apply indebtedness it owes to Australian Borrower against any money owing to it by Australian Borrower under any Loan Document, whether or not the amount owed by Bank or Australian Borrower is immediately payable or is owed alone or with any other person and, regardless of the place of payment, banking branch or currency of either obligation. Further, Australian Borrower authorizes Bank to apply (without prior notice) any credit balance (whether or not then due) to which Australian Borrower is at any time beneficially entitled on any account at, any sum held to its order by and/or any liability or obligation (whether or not matured) of, any office of Bank in or towards satisfaction of any sum then due and payable by it to Bank under the Loan Documents and unpaid. For these purposes, Bank may convert one currency into another, provided that nothing in this Section 12.12 shall be effective to create a charge.

Bank shall not be obliged to exercise any of its rights under this Section 12.12, which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right (including the benefit of the Loan Documents) to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

12.13 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.14 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.15 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.16 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

13 DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" is, as to any Person, any "**account**" of such Person as "account" is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"**Account Debtor**" is any "**account debtor**" as defined in the Code with such additions to such term as may hereafter be made.

"**Act**" means the Securities Act of 1933, as amended (or any successor statute) and the rules and regulations promulgated thereunder.

"**ADI Account**" is any "ADI account" as defined in the PPSA with such additions to such term as may hereafter be made.

"**Administrator**" is an individual that is named:

(a) as an "Administrator" in the "SVB Online Services" form completed by Borrower with the authority to determine who will be authorized to use SVB Online Services (as defined in the "Banking Terms and Conditions") on behalf of Borrower; and

(b) as an Authorized Signer of Borrower in an approval by the Board.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Applicable Margin**" is zero percent (0.0%), provided that, in the event that the Obligations under this Agreement have not been paid in full by Borrower before December 31, 2019, the Applicable Margin shall be (a) on and after January 1, 2020 but prior to January 1, 2021, two percent (2.0%), (b) on and after January 1, 2021 but prior to January 1, 2022, four percent (4.0%), and (c) on and after January 1, 2022, six percent (6.0%).

"**Applicable Rate**" is the Prime Rate plus the Applicable Margin.

"**Applicable Series**" means (i) if the Next Equity Financing shall occur on or before April 30, 2018, the Next Equity Financing Series; or (ii) if the Next Equity Financing shall not have occurred, for any reason or no reason, on or before April 30, 2018, or if, prior to the occurrence of the Next Equity Financing, there shall occur a Conversion Event, the Issuer's Series E Preferred Stock, $0.0001 par value per share; in each case together with the class and series of Issuer capital stock into or for which all (but not less than all) of the outstanding shares of such Next Equity Financing Series or Series E Preferred Stock shall be converted, exchanged or substituted pursuant to any reorganization, recapitalization or similar transaction of the Issuer or any mandatory or voluntary conversion of all outstanding shares of the Next Equity Financing Series or Series E Preferred Stock into shares of Issuer common stock; provided, that if, in connection with any Conversion Event where one or more Conversion Right Holders exercises its or their Conversion Right(s) and/or Purchase Rights(s), the Applicable Series shall be the Next Equity Financing Series pursuant to clause (i) above but if the Issuer fails or is unable for any reason to issue the requisite shares of such Next Equity Financing Series to such Conversion Right Holders as and when required hereunder (including, without limitation, by reason of having failed to obtain all necessary consents, waivers and/or approvals of or by any Person whose consent, waiver or approval is necessary under the Issuer's then-effective certificate or articles of incorporation and bylaws or other governing documents or under applicable law), or if such issuance of such shares of the Next Equity Financing Series would constitute a breach or default (or an event which with the giving of notice or the passage of time, or both, would constitute a breach or default) under any agreement or instrument to which the Issuer is then a party to or by which the Issuer or its assets may then be subject or bound, then in any such case each Conversion Right Holder shall have the right (but not the obligation), exercisable in its sole discretion upon written notice to the Issuer and without prejudice to or limitation of any and all other rights and remedies which such Conversion Right Holder may have hereunder, at law or in equity in respect of such Issuer failure or inability, to elect for the Applicable Series to be the Issuer's Series E Preferred Stock.

"**Associated Debt**" as of any date means, with respect to a Conversion Right Holder, the outstanding principal amount of all Credit Extensions and accrued and unpaid interest thereon then subject to the Conversion Right of such Conversion Right Holder.

"**Associated Repaid Principal**" as of any date means, with respect to any Conversion Right Holder, a portion of the aggregate Term Loan Advance principal repaid by Borrower to Bank on or before such date ("**Repaid Principal**" determined by multiplying such Repaid Principal by a fraction, the numerator of which shall equal the portion of the original principal amount of the Term Loan Advance the Conversion Right in respect of which was assigned to such Conversion Right Holder, and the denominator of which shall equal the total original principal amount of the Term Loan Advance. By way of illustration only: if Bank as the original Conversion Right Holder

assigns the Conversion Right as to fifty percent (50%) of the original principal amount of the Term Loan Advance to another Person, then upon each repayment to Bank by Borrower of any principal of such Term Loan Advance, fifty percent (50%) of such repayment of principal shall constitute Associated Repaid Principal with respect to such Person.

"**Assumed Acquisition**" means any transaction described in clause (i), (ii) or (iii) of Section 2.3(e) in which any Associated Debt is not converted in connection therewith pursuant Section 2.3 or repaid in full in connection therewith and such unconverted or unpaid Associated Debt and this Agreement to the extent thereof is assumed by the acquiring, surviving or successor entity. For purposes of any adjustments required to the Conversion Price in connection with an Assumed Acquisition: (i) if the consideration payable to the holders of the outstanding shares of the Applicable Series (in their capacities as such) consists of shares of the capital stock of the acquiring, surviving or successor entity or its affiliate, then the Conversion Price as of immediately following the consummation of such Assumed Acquisition shall bear the same ratio to the Conversion Price as of immediately prior to such consummation as the number of shares of such acquiring, surviving or successor entity or its affiliate payable to holders of the outstanding shares of the Applicable Series (in their capacities as such) bears to one share of the Applicable Series; or (ii) if the consideration payable to the holders of the outstanding shares of the Applicable Series (in their capacities as such) consists of cash, then the Conversion Price as of immediately following the consummation of such Assumed Acquisition shall bear the same ratio to the Conversion Price as of immediately prior to such consummation as the maximum aggregate dollar amount payable for one share of the Applicable Series bears to the original purchase price paid to the Company by the original purchaser of such share.

"**Authorized Signer**" is any individual listed in Borrower's Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of Borrower.

"**Australian Accounts**" is defined in the definition of Excluded Accounts.

"**Australian Borrower**" is defined in the preamble hereof.

"**Australian Insolvency Proceeding**" means in respect of Australian Borrower: (a) except with Bank's consent: (i) it is the subject of a Liquidation, or an order or an application is made for its Liquidation; or (ii) an effective resolution is passed or meeting summoned or convened to consider a resolution for its Liquidation; (b) an External Administrator is appointed to it or any of its assets or a step is taken to do so or any related body requests such an appointment; (c) a step is taken under section 60IAA, 601AB or 601AC of the Corporations Act to cancel its registration; or (d) an analogous or equivalent event to any listed above occurs in any jurisdiction.

"**Australian Mortgage Debenture**" means the document titled "General Security Deed" executed by Australian Borrower in favor of Bank dated August 20, 2015, as may be amended, modified, restated, replaced or supplemented from time to time.

"**Bank**" is defined in the preamble hereof.

"**Bank Entities**" is defined in Section 12.9.

"**Bank Expenses**" are all audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower or any Guarantor.

"**Board**" is Borrower's board of directors.

"**Borrower**" is defined in the preamble hereof.

"**Borrower's Books**" are all Borrower's books and records including ledgers, federal and state tax returns, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions adopted by such Person's board of directors (and, if required under the terms of such Person's Operating Documents, stockholders) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Bank is closed.

"**Call Price**" is defined in Section 2.4(a).

"**Cash Equivalents**" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"**Change in Control**" means (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of twenty-five percent (25.0%) or more of the ordinary voting power for the election of directors of Borrower (determined on a fully diluted basis) other than by the sale of Borrower's equity securities in a public offering or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; (c) at any time, Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100.0%) of each class of outstanding capital stock of each Subsidiary of Borrower free and clear of all Liens (except Liens created by this Agreement and the Australian Mortgage Debenture); or (d) without limiting the foregoing, in respect of Australian Borrower, there is a change of Control where 'Control': (i) has the meaning given in section 50AA of the Corporations Act; (ii) in respect of an 'entity' (as defined in the Corporations Act) includes the direct or indirect power to directly or indirectly direct the management or policies of the entity or control the membership or voting of the board of directors or other governing body of the entity; and (iii) includes owning or controlling, directly or indirectly, more than fifty percent (50.0%) of the shares or units in an entity.

"**Claims**" is defined in Section 12.3.

"**Code**" is (a) with respect to US Borrower or any assets located in the United States, the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the

Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "**Code**" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions, and (b) with respect to Australian Borrower or any assets located outside of the United States, any applicable law.

"**Collateral**" is (a) with respect to US Borrower, any and all properties, rights and assets of Borrower described on Exhibit A, and (b) with respect to Australian Borrower, any and all properties, rights and assets of Borrower subject to a Lien granted by Australian Borrower to Bank, including, without limitation, the Collateral as defined in the Australian Mortgage Debenture, and any and all properties, rights and assets of Borrower described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, Commodity Account, or an ADI Account.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Certificate**" is (a) until the termination of the Loan Agreement, the "Compliance Certificate" as defined in the Loan Agreement and (b) upon termination of the Loan Agreement and thereafter, that certain certificate in the form attached hereto as Exhibit B.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Conversion Event Notice**" is defined in Section 2.3(g).

"**Conversion Notice**" is defined in Section 2.3(b).

"**Conversion Notice Deadline**" is defined in Section 2.3(f).

"**Conversion Price**" means a price per Conversion Share equal to (i) if the Applicable Series is the Next Equity Financing Series, the lesser of (A) 115% of the Next Equity Financing Price, and (B) $3.059, in either case as adjusted from time to time for stock splits, stock dividends, reorganizations, recapitalizations and the like involving the Applicable Series, and for Assumed Acquisitions; or (ii) if the Applicable Series is the Issuer's Series E Preferred Stock, $2.208, as adjusted from time to time for stock splits, stock dividends, reorganizations, recapitalizations and the like involving the Applicable Series, and for Assumed Acquisitions; provided, that following any mandatory or voluntary conversion of all outstanding shares of the Applicable Series into shares of Issuer common stock, the Conversion Price as of immediately following such conversion shall bear the same ratio to the Conversion Price as of immediately prior to such conversion as one share of the Applicable Series bears to the number of shares of Issuer common stock into which one share of the Applicable Series was converted. The Conversion Price shall be reduced

(but not below the par value of a share of the Applicable Series or, if the Applicable Series is without par value, not below $0.00001 per Conversion Share) upon the making by the Issuer of any dividend or distribution of cash or other property (other than (x) a dividend or distribution payable in additional shares of Issuer capital stock or other Issuer equity securities, or (y) any cash dividend required to be paid upon the outstanding shares of the Applicable Series pursuant to the terms thereof set forth in the Issuer's certificate or articles of incorporation or organization, or certificate of designation of such Applicable Series, each as amended and in effect from time to time) upon its outstanding shares of the Applicable Series, by an amount equal to the cash or, if such dividend or distribution is in property other than cash, the fair market value of such property as reasonably determined by the Issuer's Board of Directors in good faith, that would have been paid or distributed upon each Conversion Share had all Associated Debt been converted in accordance with Section 2.3 as of immediately prior to the making of such dividend or distribution. The Issuer shall, promptly following each adjustment of the Conversion Price, deliver written notice thereof to the Conversion Right Holder.

"**Conversion Right**" means the separately assignable right to convert, pursuant to and in accordance with the terms and conditions of Section 2.3, outstanding principal amounts of Credit Extensions and accrued and unpaid interest thereon into shares of the Applicable Series.

"**Conversion Right Holder**" means each person or entity entitled to exercise the Conversion Right with respect to a specified amount of outstanding principal hereunder and accrued interest thereon and to receive and/or designate the recipient(s) of the Conversion Shares issuable on such conversion. Each Lender party making a Credit Extension hereunder shall be the original Conversion Right Holder with respect to the outstanding principal of such Credit Extension and the accrued and unpaid interest thereon. The Conversion Right in respect of such Lender's Credit Extension and the interest thereon may be assigned by such Lender, and by any assignee of such right, by execution and delivery to Borrower of an assignment in substantially the form of Exhibit D-2 hereto.

"**Conversion Shares**" is defined in Section 2.3(a).

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Credit Extension**" is the Term Loan Advance, or any other extension of credit by Bank for Borrower's benefit.

"**Currency**" is coined money and such other banknotes or other paper money as are authorized by law and circulate as a medium of exchange.

"**Default Rate**" is defined in Section 2.6(b).

"**Delaware Borrower**" is defined in the preamble hereof.

"**Deposit Account**" is any "**deposit account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is the account number ending 701 (last three digits) maintained by Borrower with Bank (provided, however, if no such account number is included, then the Designated Deposit Account shall be any deposit account of Borrower maintained with Bank as chosen by Bank).

"**Dollars**," "**dollars**" or use of the sign "$" means only lawful money of the United States and not any other currency; regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Effective Date**" is defined in the preamble hereof.

"**Equipment**" is all "**equipment**" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Equity Financing**" means the sale and issuance by the Issuer, in a single transaction or series of related transactions not registered under the Act, of shares of its convertible preferred stock or other equity securities to one or more investors for cash in a bona fide equity financing of the Issuer.

"**Equity Event**" means confirmation by Bank in writing that Delaware Borrower has received, after the Effective Date, but on or prior to April 30, 2018, unrestricted net cash proceeds in an aggregate amount of at least Forty Million Dollars ($40,000,000.00) from the issuance and sale by Delaware Borrower of its equity securities to investors acceptable to Bank.

"**Excluded Accounts**" means (a) Deposit Accounts, Securities Accounts and Commodity Accounts that are (x) located in non-U.S. jurisdictions or (y) exclusively used for all or any of payroll, benefits, withholding tax, escrow, customs or other fiduciary purposes (collectively, the "**Permitted Accounts**"); provided, however, that in no event shall funds in the Permitted Accounts exceed, in the aggregate, Two Million Dollars ($2,000,000.00), and (b) Australian Borrower's accounts with St. George Bank (the "**Australian Accounts**"); provided, however, that in no event shall funds in the Australian Accounts exceed Two Million Dollars ($2,000,000.00), in the aggregate.

"**External Administrator**" means in respect of Australian Borrower, an administrator, controller or managing controller (each as defined in the Corporations Act), trustee, provisional liquidator, liquidator or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**Foreign Currency**" means lawful money of a country other than the United States.

"**Foreign Subsidiary**" means any Subsidiary which is not organized under the laws of the United States or any state or territory thereof or the District of Columbia.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Bank.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.3.

"**Insolvency Proceeding**" is defined in Section 8.6 of this Agreement.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to such Person;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" is all "**inventory**" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance or capital contribution to any Person.

"**Investors' Rights Agreement**" means that certain Third Amended and Restated Investors Rights Agreement dated as of April 28, 2016, by and among Delaware Borrower and the Investors (as such term is defined therein), as amended, modified, supplemented and/or restated from time to time.

"**IP Agreement**" means, collectively, (a) that certain Amended and Restated Intellectual Property Security Agreement dated as of the Effective Date, by and between Delaware Borrower and Bank, (b) that certain Amended and Restated Intellectual Property Security Agreement dated as of the Effective Date between Texas Borrower and Bank, and (c) that certain Intellectual Property Security Agreement dated as of the Effective Date, by and between Australian Borrower and Bank, as each may be amended, restated, supplemented or otherwise modified from time to time.

"**IPO**" is defined in Section 2.3(e)(iv).

"**IP Release Event**" means, so long as no Event of Default has occurred and is continuing, confirmation in writing from Bank that Borrower has provided Bank with evidence, satisfactory to Bank in Bank's sole discretion that (a) the Equity Event has occurred, (b) no Event of Default has occurred and is continuing and (c) no Person (other than Bank) has a Lien on Borrower's Intellectual Property.

"**Issuer**" is defined in Section 2.3.

"**Key Person**" is either of Borrower's Chief Executive Officer or Chief Financial Officer.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidation**" means, in respect of Australian Borrower: (a) a winding up, dissolution, liquidation, provisional liquidation, administration, bankruptcy or other proceeding for which an External Administrator is appointed, or an analogous or equivalent event or proceeding in any jurisdiction; or (b) an arrangement, moratorium, assignment or composition with or for the benefit of creditors or any class or group of them.

"**Loan Agreement**" is that certain Second Amended and Restated Loan and Security Agreement by and between Borrower and Bank, dated as of the Effective Date, as may be amended, restated, modified, or supplemented from time to time.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Loan Agreement, the Warrant, the Australian Mortgage Debenture, the IP Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Bank, all as amended, restated, or otherwise modified.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Bank's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Borrower; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Mezzanine Loan and Security Agreement**" is that certain Mezzanine Loan and Security Agreement by and between Borrower and Bank dated as of October 1, 2014, as amended by that certain Joinder and First Amendment to Mezzanine Loan and Security Agreement by and between Borrower and Bank dated as of August 20, 2015, as further amended, modified, supplemented and/or restated from time to time.

"**Monthly Financial Statements**" is defined in Section 6.2(a).

"**Next Equity Financing**" means the first Equity Financing of the Issuer consummated following the date of this Agreement.

"**Next Equity Financing Price**" means the lowest effective price per share paid for shares of the Next Equity Financing Series in the Next Equity Financing.

"**Next Equity Financing Series**" means the class and series of Issuer preferred stock or other Issuer securities sold and issued by the Issuer in the Next Equity Financing.

"**Obligations**" are Borrower's obligations to pay when due any debts, principal, interest, fees, Bank Expenses, and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan

Documents (other than the Warrant), or otherwise, including, without limitation, interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower's duties under the Loan Documents (other than the Warrant).

"**Operating Documents**" are, for any Person (other than Australian Borrower), such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto, and in relation to Australian Borrower, means its constitution.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment/Advance Form**" is that certain form in the form attached hereto as Exhibit C.

"**Payment Date**" is the first (1st) calendar day of each month.

"**Payment Transmitter Accounts**" is defined in Section 6.6(a).

"**Perfection Certificate**" is defined in Section 5.1.

"**Permitted Accounts**" is defined in the definition of Excluded Accounts.

"**Permitted Indebtedness**" is:

(a) Borrower's Indebtedness to Bank under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of "Permitted Liens" hereunder;

(g) Indebtedness in connection with letters of credit in an aggregate amount not exceeding Five Hundred Thousand Dollars ($500,000.00) at any one time outstanding;

(h) other Indebtedness not otherwise permitted by Section 7.4 not exceeding Two Hundred Fifty Thousand Dollars ($250,000.00) in the aggregate outstanding at any time; and

(i) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (h) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"**Permitted Investments**" are:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are shown on the Perfection Certificate;

(b) (i) Investments consisting of Cash Equivalents, and (ii) any Investments permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Bank;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower;

(d) Investments consisting of deposit accounts (but only to the extent that Borrower is permitted to maintain such accounts pursuant to Section 6.6 of this Agreement) in which Bank has a first priority perfected security interest (other than Excluded Accounts);

(e) Investments accepted in connection with Transfers permitted by Section 7.1;

(f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 7.3 of this Agreement, which is otherwise a Permitted Investment;

(g) Investments (i) by Borrower in Subsidiaries not to exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate in any fiscal year and (ii) by Subsidiaries (that are not Borrowers) in other Subsidiaries not to exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate in any fiscal year or in Borrower, provided that an Event of Default does not exist at the time of any such Investment and would not exist after giving effect to any such Investment;

(h) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by the Board;

(i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (j) shall not apply to Investments of Borrower in any Subsidiary;

(k) Investments consisting of advances to officers, directors and employees for expenses incurred or anticipated to be incurred in the ordinary course of Borrower's business; and

(l) other Investments not otherwise permitted by Section 7.7 not exceeding Fifty Thousand Dollars ($50,000.00) in the aggregate outstanding at any time.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement or the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on Borrower's Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;

(c) purchase money Liens (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than One Hundred Thousand Dollars ($100,000.00) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, securing liabilities in the aggregate amount not to exceed Ten Thousand Dollars ($10,000.00) and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Bank a security interest therein;

(h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business, and licenses of Intellectual Property that could not result in a legal transfer of title of the licensed property that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States;

(i) Liens granted on cash collateral securing letters of credit that are permitted under clause (g) of the definition of Permitted Indebtedness, provided that such amount does not at any time exceed one hundred five percent (105.0%) of such Permitted Indebtedness;

(j) Liens in favor of other financial institutions arising in connection with Borrower's deposit and/or securities accounts held at such institutions, provided that (i) Bank has a first priority perfected security interest in the amounts held in such deposit and/or securities accounts (other than Excluded Accounts), and (ii) such accounts are permitted to be maintained pursuant to Section 6.6(a) of this Agreement; and

(k) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.4 and 8.7.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**PPSA**" means the *Personal Properties Securities Act 2009* (Commonwealth of Australia).

"**PPS Law**" means:

(a) the PPSA and any regulation made at any time under the PPSA, including the PPS Regulations (each as amended from time to time); and

(b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a) of this definition.

"**PPS Regulations**" means the Personal Property Securities Regulations 2010 (Commonwealth of Australia).

"**Prime Rate**" is the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement; and provided further that if such rate of interest, as set forth from time to time in the money rates section of The Wall Street Journal, becomes unavailable for any reason as determined by Bank, the "Prime Rate" shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of California (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Purchase Right**" means the right of a Conversion Right Holder to purchase, pursuant to and in accordance with the terms and conditions of Section 2.3(h), shares of the Applicable Series in connection with a Conversion Event.

"**Qualified Financing**" is defined in Section 2.4(b).

"**Qualified Financing Series**" is defined in Section 2.4(b).

"**Quarterly Payment Date**" is the first (1st) calendar day of each calendar quarter.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Released Collateral**" means Borrower's Intellectual Property, provided that the Released Collateral shall not include (and, as such, the Collateral shall at all times include) any Accounts, license and royalty fees and other revenues, proceeds, or income arising out of or relating to any of the Intellectual Property.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of Borrower.

"**Restricted License**" is any material license or other agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with Bank's right to sell any Collateral.

"**Right of First Refusal and Co-Sale Agreement**" means that certain Third Amended and Restated Right of First Refusal and Co-Sale Agreement dated as of April 28, 2016, by and among Delaware Borrower and the parties listed on Schedule A, Schedule B, and Schedule C thereto, as amended, modified, supplemented and/or restated from time to time.

"**SEC**" shall mean the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Account**" is any "**securities account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Subordinated Debt**" is indebtedness incurred by Borrower subordinated to all of Borrower's now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

"**Subsidiary**" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person, and in relation to Australian Borrower, without limiting the foregoing, includes a subsidiary as defined in the Corporations Act including any entity controlled by Australian Borrower for the purposes of section 50AA of the Corporations Act. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

"**Term Loan Advance**" is defined in Section 2.2.

"**Term Loan Maturity Date**" is October 27, 2022.

"**Texas Borrower**" is defined in the preamble hereof.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

"**US Borrower**" is, individually and collectively, jointly and severally, Delaware Borrower and Texas Borrower.

"**US Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Voting Agreement**" means that certain Third Amended and Restated Voting Agreement dated as of April 28, 2016, by and among Delaware Borrower and the Stockholders (as such term is defined therein), as amended, modified, supplemented and/or restated from time to time.

"**Warrant**" is that certain Warrant to Purchase Stock dated as of October 1, 2014 between Delaware Borrower and Bank, as amended, modified, supplemented and/or restated from time to time.

"**Wells Fargo Account**" means that certain account of Delaware Borrower maintained at Wells Fargo Bank with account number ending in 137 that is shown on the Perfection Certificate.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

BIGCOMMERCE HOLDINGS, INC.

By /s/ Robert Alvarez
Name: Robert Alvarez
Title: CFO/COO

BIGCOMMERCE, INC.

By /s/ Robert Alvarez
Name: Robert Alvarez
Title: CFO/COO

Executed by **BIGCOMMERCE PTY LTD**
in accordance with Section 127 of the
Corporations Act 2001

/s/ Russell S. Klein
Signature of director

/s/ Robert Alvarez
Signature of director/company secretary
(Please delete as applicable)

Russell S. Klein
Name of director (print)

Robert Alvarez
Name of director/company secretary (print)

BANK:

SILICON VALLEY BANK

By /s/ Mike Devery
Name: Mike Devery
Title:

Schedule 6.6(a)

EXHIBIT A - COLLATERAL DESCRIPTION

The Collateral consists of all of Borrower's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, Intellectual Property, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (a) the Excluded Accounts or (b) following the occurrence of the IP Release Event, the Released Collateral; provided that the Collateral shall at all times include all Accounts and all proceeds of Intellectual Property. Following the occurrence of the IP Release Event, if a judicial authority (including a U.S. Bankruptcy Court) would hold that a security interest in the underlying Intellectual Property is necessary to have a security interest in such Accounts and such property that are proceeds of Intellectual Property, then the Collateral shall automatically, and effective as of the Effective Date, include the Intellectual Property to the extent necessary to permit perfection of Bank's security interest in such Accounts and such other property of Borrower that are proceeds of the Intellectual Property.

EXHIBIT B
COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date: _____

FROM: BIGCOMMERCE HOLDINGS, INC.
BIGCOMMERCE, INC.
BIGCOMMERCE PTY LTD

The undersigned authorized officer of BigCommerce Holdings, Inc., BigCommerce, Inc., and BigCommerce Pty Ltd (collectively, "**Borrower**") certifies that under the terms and conditions of the Contingent Convertible Debt Agreement between Borrower and Bank (the "**Agreement**"), (1) Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, (4) Borrower, and each of its Subsidiaries, has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 5.8 of the Agreement, and (5) no Liens have been levied or claims made against Borrower or any of its Subsidiaries, if any, relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank. Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies	
Monthly financial statements with Compliance Certificate	Monthly within 30 days	Yes	No
Annual financial statements (CPA Audited)	FYE within 180 days	Yes	No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes	No
Board approved projections	FYE within 30 days and as amended/updated	Yes	No
409A Reports	Within 30 days of completion, and as updated	Yes	No
Board Pack	Monthly within 30 days	Yes	No

The following Intellectual Property was registered after the Effective Date (if no registrations, state "None")

_____

The following are the exceptions with respect to the certification above: (If no exceptions exist, state “No exceptions to note.”)

BIGCOMMERCE HOLDINGS, INC.

By:_____
Name:_____
Title:_____

BIGCOMMERCE, INC.

By:_____
Name:_____
Title:_____

BIGCOMMERCE PTY LTD

By:_____
Name:_____
Title:_____

BANK USE ONLY

Received by:_____
AUTHORIZED SIGNER
Date:_____

Verified:_____
AUTHORIZED SIGNER
Date:_____

Compliance Status: Yes No

EXHIBIT C

LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON PACIFIC TIME

Fax To: Date: _____

LOAN PAYMENT:
BIGCOMMERCE HOLDINGS, INC., BIGCOMMERCE, INC., AND BIGCOMMERCE PTY LTD

From Account # _____ To Account # _____
(Deposit Account #) (Loan Account #)
Principal $_____ and/or Interest $_____

Authorized Signature: _____ Phone Number: _____
Print Name/Title: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account #_____ To Account # _____
(Loan Account #) (Deposit Account #)

Amount of Term Loan Advance $_____

All Borrower's representations and warranties in the Contingent Convertible Debt Agreement and Australian Mortgage Debenture are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature: _____ Phone Number: _____
Print Name/Title: _____

OUTGOING WIRE REQUEST:
Complete only if all or a portion of funds from the loan advance above is to be wired.
Deadline for same day processing is noon, Pacific Time

Beneficiary Name: _____ Amount of Wire: $_____
Beneficiary Bank: _____ Account Number:_____
City and State: _____

Beneficiary Bank Transit (ABA) #: _____ Beneficiary Bank Code (Swift, Sort, Chip, etc.): _____

(For International Wire Only)

Intermediary Bank: _____ Transit (ABA) #: _____
For Further Credit to: _____

Special Instruction: _____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____ 2nd Signature (if required): _____
Print Name/Title: _____ Print Name/Title: _____
Telephone #: _____ Telephone #: _____

EXHIBIT D-l

Form of Conversion Notice

[Date]

[Name of Issuer]
[Issuer Address]

Reference is made to that certain [Contingent Convertible Debt Agreement] dated _____ among [Name(s) of Borrower(s)], Silicon Valley Bank and the other parties thereto, as amended (the "Loan Agreement"). Capitalized terms used herein and not otherwise defined shall have the respective meanings given in the Loan Agreement.

(1) The undersigned Conversion Right Holder hereby elects to convert into shares of the Applicable Series of the above-named Issuer, pursuant to and in accordance with the provisions of the Loan Agreement set forth in Section 2.3 thereof:

_____ All of the Associated Debt; or

_____ $ _____ of the outstanding principal of the Associated Debt, and

$ _____ in accrued and unpaid interest thereon.

at a Conversion Price of $ _____, for a total of _____ Conversion Shares.

The Conversion Shares shall be issued to and in the name(s) of the following recipients:

Recipient Name and Address	Number of Conversion Shares
_____	_____
_____	
_____	
_____	
_____	_____
_____	
_____	
_____	

(2) The undersigned Conversion Right Holder hereby elects to purchase such number of shares of the Applicable Series of the above-named Issuer, pursuant to and in accordance with the Purchase Right set forth in Section 2.3(h) of the Loan Agreement, as shall equal:

(a) $ _____ of the Associated Repaid Principal of the undersigned Conversion Right Holder, divided by

(b) the Conversion Price of $ _____, for a total of _____ Conversion Shares to be issued in respect of such purchase

The Conversion Shares issued upon such purchase by the undersigned Conversion Right Holder shall be issued to and in the name(s) of the following recipients:

Recipient Name and Address	Number of Conversion Shares
_____	_____
_____	
_____	
_____	
_____	_____
_____	
_____	
_____	

(3) Each of the above-named recipients hereby makes the following representations and warranties to the Issuer as of the date hereof:

(a) It is acquiring the Conversion Shares for investment for its account, not as a nominee or agent, and not with a view to the resale or distribution thereof in violation of applicable federal and state securities laws. Such recipient has not been formed for the specific purpose of acquiring the Conversion Shares.

(b) Such recipient is aware of the Issuer's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of the Conversion Shares. Such recipient further has had an opportunity to ask questions and receive

answers from the Issuer regarding the terms and conditions of the offering of the Conversion Shares and to obtain additional information (to the extent the Issuer possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to such recipient or to which such recipient has access.

(c) Such recipient understands that the acquisition of the Conversion Shares involves substantial risk. Such recipient has experience as an investor in securities of companies at a similar stage of development to the Issuer and acknowledges; has such knowledge and experience in financial or business matters that such recipient is capable of evaluating the merits and risks of its investment in the Conversion Shares and/or has a preexisting personal or business relationship with the Issuer and certain of its officers, directors or controlling persons of a nature and duration that enables such recipient to be aware of the character, business acumen and financial circumstances of such persons; and can bear the economic risk of its investment in the Conversion Shares.

(d) Such recipient understands that the Conversion Shares have not been registered under the Securities Act of 1933, as amended (the "Act") in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of such recipient's investment intent as expressed herein. Such recipient understands that the Conversion Shares must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Such recipient is aware of the provisions of Rule 144 promulgated under the Act.

(e) Such recipient is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

IN WITNESS WHEREOF, the undersigned have duly executed this Conversion Notice as of the date first above written.

Conversion Right Holder:

[NAME]

By: _____
Name:
Title:

Holder of Associated Debt
(if different from Conversion Right Holder)

[NAME]

By: _____
Name:
Title:

Recipient(s) of Conversion Shares (if different from or in addition to Conversion Right Holder:

_____

_____

EXHIBIT D-2

Form of Assignment of Conversion Right and Purchase Right

Reference is made to that certain [Contingent Convertible Debt Agreement] dated _____ among [Name(s) of Borrower(s)], Silicon Valley Bank and the other parties thereto, as amended (the "Loan Agreement"). Capitalized terms used herein and not otherwise defined shall have the respective meanings given in the Loan Agreement.

For good and valuable consideration, the undersigned Assignor, being the present (i) Conversion Right Holder in respect of the Associated Debt held by _____, and (ii) holder of the Purchase Right in respect of the Associated Repaid Principal associated with such Associated Debt, hereby assigns and transfers unto _____ ("Assignee"), all of Assignor's right, title and interest in and to the right to convert such Associated Debt into Conversion Shares and to exercise such Purchase Right for Conversion Shares in accordance with the provisions of the Loan Agreement set forth in the Sections thereof captioned "Conversion Right" and "Purchase Right," respectively, and Assignee hereby acknowledges and accepts such assignment and transfer of such rights from Assignor.

Assignee acknowledges and agrees that, in the event that Bank elects (in its sole and absolute discretion) to waive the Conversion Rights of all Conversion Rights Holders pursuant to Section 2.5 of the Loan Agreement, then both (i) the Conversion Rights of Assignee with respect to the aforementioned Associated Debt, and (ii) the Purchase Right in respect of the Associated Repaid Principal associated with such Associated Debt, shall thereupon automatically, and without any requirement of notice from Bank to Assignee of such waiver, terminate and be of no further force or effect.

Date: _____

Assignor:

_____

By: _____
Name:
Title:

Assignee:

_____

By: _____
Name:
Title:

2020 CONTINGENT CONVERTIBLE DEBT AGREEMENT

THIS 2020 CONTINGENT CONVERTIBLE DEBT AGREEMENT (this "**Agreement**") dated as of February 28, 2020 (the "**Effective Date**") among (a) **SILICON VALLEY BANK**, a California corporation ("**Bank**"), and (b)(i) **BIGCOMMERCE HOLDINGS, INC.,** a Delaware corporation ("**Delaware Borrower**"), (ii) **BIGCOMMERCE, INC.,** a Texas corporation ("**Texas Borrower**"), and (iii) **BIGCOMMERCE PTY LTD ACN 107 422 631**, a company incorporated under the laws of Australia ("**Australian Borrower**"; and together with Delaware Borrower and Texas Borrower, jointly and severally, individually and collectively, "**Borrower**") provides the terms on which Bank shall lend to Borrower and Borrower shall repay Bank. The parties agree as follows:

1 ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

2 LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay Bank the outstanding principal amount of all Credit Extensions and accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.2 Term Loan.

(a) Availability. On or about the Effective Date, Borrower shall request and, subject to the terms and conditions of this Agreement, Bank shall make, one (1) term loan advance (the "**Term Loan Advance**") to Borrower, in an original principal amount of Thirty-Five Million Dollars ($35,000,000.00). After repayment, the Term Loan Advance (or any portion thereof) may not be reborrowed.

(b) Interest Payments. With respect to the Term Loan Advance, commencing on the first (1st) Payment Date following the Funding Date of the Term Loan Advance and continuing on the Payment Date of each month thereafter, Borrower shall make monthly payments of interest, in arrears, on the principal amount of the Term Loan Advance at the rate set forth in Section 2.7(a).

(c) Repayment. All outstanding principal and accrued and unpaid interest under the Term Loan Advance, and all other outstanding Obligations with respect to the Term Loan Advance, are due and payable in full on the Term Loan Maturity Date.

(d) Permitted Prepayment. Borrower shall not prepay the Term Loan Advance other than in accordance with Section 2.5.

(e) Mandatory Prepayment Upon an Acceleration. If the Term Loan Advance is accelerated by Bank following the occurrence and during the continuance of an Event of Default, Borrower shall immediately pay to Bank an amount equal to the sum of (i) all outstanding principal plus accrued and unpaid interest with respect to the Term Loan Advance and (ii) all other sums, if any, that shall have become due and payable with respect to the Term Loan Advance, including interest at the Default Rate with respect to any past due amounts.

2.3 Contingent Convertibility. The outstanding principal amount of the Term Loan Advance and all accrued and unpaid interest thereon may be converted in whole or in part into shares of Common Stock by a Conversion Right Holder in accordance with this Section 2.3 and Section 2.4 below.

(a) Conversion Right. In connection with a Conversion Event (as hereinafter defined), a Conversion Right Holder shall have the right, exercisable in its sole discretion and without obligation to do so, to convert all or any part of its Associated Debt into such number of shares (the "**Conversion Shares**") of Common Stock as shall equal (i) the amount of such Associated Debt such Conversion Right Holder elects to convert, divided by (ii) the Conversion Price.

(b) Mechanics of Conversion. In order to effect a conversion of Associated Debt hereunder, a Conversion Right Holder shall deliver a conversion notice to the Issuer (and, if the Issuer is not Borrower, to Borrower) in substantially the form of Exhibit D-1 hereto (a "**Conversion Notice**") no later than the Conversion Notice Deadline set forth below for the applicable Conversion Event. Any such Conversion Notice shall be irrevocable by the Conversion Right Holder unless the Issuer breaches its obligation to issue the Conversion Shares as and when required hereunder, but shall be contingent on the actual consummation of the applicable Conversion Event. Subject to the foregoing sentence, the conversion of the Associated Debt set forth in a Conversion Notice into Conversion Shares, and the issuance of such Conversion Shares (and any additional shares of Common Stock pursuant to Section 2.4 below) to and in the name(s) of the recipient(s) designated in the Conversion Notice, shall be deemed effective on and as of the date of delivery to the Issuer of such Conversion Notice, notwithstanding that one or more paper, digital or electronic certificates evidencing such Conversion Shares (and such additional shares, if applicable) may not be delivered to such recipients until after such date.

(c) Status of Conversion Shares. All Conversion Shares (and all additional shares of Common Stock, if any, issued pursuant to Section 2.4 below), when issued by the Issuer hereunder, shall be duly and validly issued, fully-paid and non-assessable shares of Common Stock, free and clear of all claims, liens and encumbrances whatsoever, except for (i) restrictions on transfer that may arise under applicable federal and/or state securities laws, and (ii) claims, liens or encumbrances arising by or through the Conversion Right Holder, any recipient of such Conversion Shares (or additional shares) designated in the Conversion Notice, or the holder of the applicable Associated Debt. Not later than the third (3rd) business day following a Conversion Right Holder's delivery of a Conversion Notice to the Issuer, the Issuer shall, or shall cause its transfer agent to, deliver a duly issued, executed or otherwise authenticated certificate, in such form as it issues to other holders of shares of Common Stock, to and in the name of each recipient designated in the Conversion Notice evidencing the number of Conversion Shares (and the additional shares of Common Stock, if any, issued to such recipient pursuant to Section 2.4 below) such recipient is designated to receive.

(d) Status of Converted Debt. Notwithstanding any provision in this Agreement to the contrary, upon the effectiveness of the conversion of any Associated Debt pursuant to and in accordance with the rights set forth in this Section 2.3 and Section 2.4 below, such Associated Debt will deemed to have been paid in full and no longer outstanding.

(e) Conversion Events. As used herein, "**Conversion Event**" means any of the following:

(i) the merger or consolidation of the Issuer into or with another person or entity, or other reorganization pursuant to which the outstanding voting equity securities of the Issuer are exchanged for or substituted with the securities of another person or entity, other than (A) a merger effected for the sole purpose of changing the domicile of the Issuer, (B) a reorganization effected for the sole purpose of establishing a holding company for Borrower, or (C) any merger, consolidation or reorganization as of immediately following which the holders of the Issuer's outstanding voting equity securities prior to such merger, consolidation or reorganization continue to hold at least a majority of the total combined outstanding voting power of the Issuer or its successor pursuant to such merger, consolidation or reorganization and, if the successor or surviving entity shall not be the Issuer, such successor or surviving entity shall have assumed all of the Issuer's obligations under this Agreement;

(ii) a sale, assignment or other transfer of all or substantially all of the Issuer's assets;

(iii) the sale, assignment or other transfer by holders of the Issuer's outstanding voting equity securities, in a single transaction or series of related transactions, of such securities representing a majority of the total combined outstanding voting power of the Issuer (any transaction described in the foregoing clauses (i) or (ii) or in this clause (iii), an "**Acquisition**");

(iv) the initial, underwritten offering and sale of its securities to the public by the Issuer pursuant to an effective registration statement under the Act ("**IPO")**; or

(v) the maturity of the Associated Debt; provided, that such maturity shall not be a Conversion Event if the Issuer's registration statement filed in connection with the IPO shall have been declared effective prior thereto.

(f) Conversion Notice Deadlines. With respect to a Conversion Event, its applicable Conversion Notice Deadline (the "**Conversion Notice Deadline**") is as follows:

(i) with respect to a Conversion Event of a type described in clauses (i), (ii) or (iii) of Section 2.3(e), the date that is the later to occur of (A) three (3) business days before the initial closing of such Conversion Event, and (B) seven (7) business days following the Conversion Right Holder's receipt of the Issuer's Conversion Event Notice;

(ii) with respect to the IPO, within three (3) Business Days following Bank's receipt of the Issuer's written notice setting forth its intended price range in the IPO, which notice shall be provided after the Issuer publicly files its registration statement in connection therewith with the SEC; provided, that, notwithstanding anything to the contrary in this Agreement, the effectiveness of any exercise by a Conversion Right Holder of its Conversion Right in connection with the IPO shall be subject to and conditioned upon the declaration of effectiveness of the Issuer's registration statement by the SEC; and

(iii) with respect to the maturity of the Associated Debt, not sooner than the ninetieth (90^{th}) day prior to such maturity and not later than ten (10) business days prior
to such maturity.

(g) Conversion Event Notice Deadlines. With respect to a Conversion Event, the Issuer shall deliver written notice thereof (a "**Conversion Event Notice**") to the Conversion Right Holder not later than:

(i) with respect to a Conversion Event of a type described in clauses (i) (ii) or (iii) of Section 2.3(e), ten (10) business days prior to the anticipated initial closing thereof;

(ii) with respect to the IPO, ten (10) business days prior to the Issuer's anticipated public filing of its registration statement with the SEC; and

(iii) with respect to the maturity of the Associated Debt, there shall be no requirement of the Issuer to give written notice thereof to the Conversion Right Holder.

In the case of a Conversion Event Notice delivered pursuant to clause (i) of this Section 2.3(g), the Issuer shall also deliver therewith a copy of the executed term sheet, letter of intent, memorandum of understanding or similar document setting forth the principal terms and conditions of such Conversion Event, and thereafter shall deliver, promptly following the Conversion Right Holder's request from time to time, copies of the draft and definitive transaction documents in connection with such Conversion Event and such other information as the Conversion Right Holder may reasonably request in connection therewith.

(h) Registration Rights. In the event of any conversion of Associated Debt in connection with a Conversion Event, the Conversion Shares shall be deemed to be "registrable securities" under, and shall have the demand and incidental, or "piggyback," registration rights set forth in, and pursuant to, the Issuer's then-effective Investors' Rights Agreement or other agreement setting forth registration rights, if any, in respect of its outstanding shares, on a *pari passu* basis with the other holders of registrable securities thereunder.

(i) Costs of Conversion. All reasonable, out-of-pocket fees, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, but excluding any taxes payable by the Conversion Rights Holder, holder of Associated Debt and any recipient of Conversion Shares designated by the Conversion Right Holder) of a Conversion Right Holder, holder of Associated Debt and any recipient of Conversion Shares designated by the Conversion Right Holder in connection with any conversion of Associated Debt hereunder shall be paid or reimbursed on demand by the Issuer.

(j) Non-Voting Shares. In connection with any conversion of Associated Debt hereunder, if the Conversion Shares issuable to any recipient thereof designated by the Conversion Right Holder would exceed 4.99% of the then-total issued and outstanding shares of Common Stock (determined on an as-converted-to- Common-Stock basis), then the Issuer shall, if so requested in writing by the Conversion Right Holder, issue the Conversion Shares in excess of such 4.99% in the form of Non-Voting Common Stock.

2.4 Required Minimum Return.

(a) In connection with any conversion of its Associated Debt by a Conversion Right Holder in whole (but not in part), and in addition to the Conversion Shares issued to such Conversion Right Holder (or designee) upon such conversion, if the aggregate Conversion Value (as hereinafter defined) of such Conversion Shares is less than the applicable Required Minimum Return (as defined below), then within thirty (30) days following the issuance by the Issuer of the Conversion Shares to such Conversion Right Holder (or designee), the Issuer shall make the Deficiency Payment (as defined below) to such Conversion Right Holder (or designee).

(b) As used herein, the following capitalized terms have the respective meanings given below:

"**Conversion Value**" of Conversion Shares means:

(i) where the Conversion Event is an Acquisition, (A) the value of the consideration per share of Common Stock payable at the initial closing thereof, determined excluding all amounts placed in escrow or held back in order to secure obligations, including, but not limited to, indemnification obligations, of the Issuer or any subsidiary, affiliate or stockholder of the Issuer, multiplied by (B) the aggregate number of Conversion Shares;

(ii) where the Conversion Event is the IPO, (A) the price per share to the public set forth in the Issuer's final prospectus filed with the SEC pursuant to Rule 424(b) under the Act, multiplied by (B) the aggregate number of Conversion Shares; or

(iii) where the Conversion Event is the maturity of the Associated Debt, (A) the fair market value of one (1) share of Common Stock as of the date of such maturity, as determined by an appraisal conducted by an independent third party appraiser selected by the Conversion Right Holder and reasonably acceptable to the Company (which appraisal shall be final and binding on the parties for all purposes of this Section 2.4, shall be completed within thirty (30) days following such selection and approval, and the expenses of which shall be borne by the Company), multiplied by (B) the aggregate number of Conversion Shares.

"**Required Minimum Return**" means, in connection with a Conversion Event, the applicable multiple, determined as of the effective date of conversion ("**Conversion Date**"), of the Associated Debt principal being converted by the Conversion Right Holder, as follows:

Conversion Date	Multiple
On or before 18 months following Effective Date	1.25
After 18 months and on or before 24 months following Effective Date	1.32
After 24 months following Effective Date	1.55

"**Deficiency Payment**" means an amount, payable by the Issuer, at the election of the Conversion Right Holder in its sole discretion, either (i) by issuance of additional shares of Common Stock having a value (determined in the same manner as the Conversion Value) on and as of the date of issuance, equal to the difference between the Required Minimum Return and the Conversion Value of the Conversion Shares, or (ii) in cash in a single installment by wire transfer of immediately available funds in the amount of such difference.

(c) For purposes of illustration only: if a conversion of $35,000,000 in principal of Associated Debt is converted in a Conversion Event and the effective date of conversion is on or before the date that is 18 months following the Effective Date, and the Conversion Value of the Conversion Shares issued upon such conversion is equal to $42,000,000, then the Issuer would be obligated to make a Deficiency Payment equal to $1,750,000 (i.e., (1.25 x $35,000,000) - $42,000,000)).

2.5 Issuer Call Right.

(a) Call Right. The Issuer will have the right (the "**Call Right**"), but not the obligation), to repay and retire all (but not less than all) of the Term Loan Advance (including principal plus accrued and unpaid interest) by paying Bank an amount equal to (i) if such Issuer repayment is consummated on or before the third (3rd) anniversary of the Effective Date, (x) one hundred fifty percent (150%) of the original principal balance of the Term Loan Advance *minus* (y) all amounts of the Term Loan Advance principal repaid prior the date of the applicable Call Notice (as defined herein), and (ii) if such Issuer repayment is consummated after such 3rd anniversary, (x) one hundred seventy-five percent (175%) of the original principal balance of the Term Loan Advance *minus* (y) all amounts of the Term Loan Advance principal repaid prior the date of the applicable Call Notice (as defined herein), in either case together with all accrued and unpaid interest on the principal balance of the Term Loan Advance to the date of repayment (the "**Call Price**").

(b) Exercise and Payment. The Issuer shall exercise the Call Right (if at all) by written notice to Bank (the "**Call Notice**"), which Call Notice shall specify a date (the "**Call Closing**"), not more than thirty (30) days from the date of such Call Notice, on which the Issuer shall pay the Call Price to Bank. At the Call Closing, the Issuer shall pay to Bank the Call Price in a single installment by wire transfer of immediately available funds to an account designated in writing by Bank.

(c) Look-Back. Notwithstanding the foregoing definition of Call Price, if (i) the Issuer exercises its Call Right, and (ii) on or before the date that is nine (9) months following the Call Closing, the Issuer shall enter or shall have entered into an agreement, commitment, letter of intent, memorandum of understanding or the like, binding or non-binding, with a third party respecting any transaction described in clauses (i) – (iv) of Section 2.3(e), then, if the aggregate gross proceeds that would be payable to all Conversion Right Holders had (A) the Issuer not so exercised such Call Right, and (B) all Conversion Right Holders exercised, in connection with such transaction and as of immediately prior to the consummation thereof, their respective Conversion Rights as to all Associated Debt outstanding as of immediately prior to the Issuer's exercise of such Call Right, then the Issuer shall pay or cause to be paid to Bank, as additional Call Price, the difference between such

proceeds as would have been payable to all Conversion Right Holders in connection with such transaction described in clauses (i) – (iv) of Section 2.3(e) and such Call Price actually paid to Bank by the Issuer; provided, that (x) in the case of a transaction described in clauses (i) – (iii) of Section 2.3(e), such payment of such difference shall be made to Bank as and when payments of the consideration in such transaction are made to the holders of outstanding Common Stock; and (y) in the case of an IPO: (1) whether there is such a difference shall be determined by multiplying (A) the price per share to the public of Common Stock set forth in the Issuer's final prospectus filed pursuant to Rule 424(b) under the Act, by (B) the total number of shares of Common Stock that would have been issued to all Conversion Right Holders and/or their designated recipients upon such conversion by such Conversion Right Holders; and (2) payment of such difference shall be made to Bank by the Issuer not later than five (5) business days following the consummation of the IPO in a single installment by wire transfer of immediately available funds to an account designated in writing by Bank.

2.6 Amortization Trigger; Cancellation of Conversion Rights. Notwithstanding the provisions of Section 2.3 and Section 2.4 above, in the event that the Compound Revenue Event has not occurred by February 15, 2021, Bank may elect, in its sole and absolute discretion, to waive (in writing) the Conversion Rights of all (but not less than all) Conversion Right Holders with respect to all Associated Debt that shall not have previously been converted pursuant to Sections 2.3 and 2.4 and all Associated Repaid Principal. In the event Bank elects to make such a waiver, Bank shall give notice thereof to Issuer, whereupon, effective upon such notice, notwithstanding the provisions of Section 2.2(b) and Section 2.2(c), commencing on the first (1st) Payment Date following such notice and continuing on the Payment Date of each month thereafter, Borrower shall (a) continue to make monthly payments of interest, in arrears, on the principal amount of the Term Loan Advance at the rate set forth in Section 2.6(a), and (b) repay the outstanding principal amount of the Term Loan Advance in equal monthly installments of principal each in an amount, determined by Bank, as will fully amortize and repay the outstanding principal amount of the Term Loan Advance in equal monthly installments through and including the Term Loan Maturity Date; provided that all outstanding principal and accrued and unpaid interest under the Term Loan Advance, and all other outstanding Obligations with respect to the Term Loan Advance, are due and payable in full on the Term Loan Maturity Date. "**Compound Revenue Event**" means confirmation by Bank in writing, on or prior to February 15, 2021, that Issuer had compound net revenue (calculated on a consolidated basis with respect to Issuer and its Subsidiaries), determined in accordance with GAAP, for each of the periods (a) beginning on January 1, 2019 and ending on December 31, 2019 and (b) beginning on January 1, 2020 and ending on December 31, 2020, of at least one hundred fifteen percent (115.0%) of the amount of such net revenue for the corresponding periods in the immediately preceding calendar years.

2.7 Payment of Interest on the Credit Extensions.

(a) Interest Rate. Subject to Section 2.7(b), the principal amount outstanding under the Term Loan Advance shall accrue interest at a fixed per annum rate equal to the Applicable Rate, which interest shall be payable monthly in accordance with Section 2.7(c) below.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall bear interest at a rate per annum which is five percent (5.0%) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 2.7(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(c) Payment; Interest Computation. Interest is payable monthly on the Payment Date of each month and shall be computed on the basis of a 360-day year for the actual number of days elapsed. In computing interest, (i) all payments received after 12:00 p.m. Pacific time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

2.8 Fees. Borrower shall pay to Bank:

(a) Commitment Fee. A fully earned, non-refundable commitment fee of Three Hundred Fifty Thousand Dollars ($350,000.00), on the Effective Date; and

(b) Bank Expenses. All Bank Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due (or, if no stated due date, upon demand by Bank).

Unless otherwise provided in this Agreement or in a separate writing by Bank, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Borrower under the clauses of this Section 2.8 pursuant to the terms of Section 2.9(c). Bank shall provide Borrower written notice of deductions made from the Designated Deposit Account pursuant to the terms of the clauses of this Section 2.8.

2.9 Payments; Application of Payments; Debit of Accounts.

(a) All payments to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Bank has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Borrower to Bank or otherwise received by Bank under the Loan Documents when any such allocation or application is not specified elsewhere in a Loan Document.

(c) Bank may debit any of Borrower's deposit accounts, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes Bank when due. These debits shall not constitute a set-off.

2.10 Withholding. Payments received by Bank from Borrower under the Loan Documents will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto). Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Borrower to make any withholding or deduction from any such payment or other sum payable hereunder to Bank, Borrower hereby covenants and agrees that the amount due from Borrower with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, Bank receives a net sum equal to the sum which it would have received had no withholding or deduction been required, and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish Bank with proof reasonably satisfactory to Bank indicating that Borrower has made such withholding payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.10 shall survive the termination of the Loan Documents.

3 CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate, including, without limitation:

(a) the original Loan Agreement and satisfaction of all conditions precedent thereto;

(b) duly executed original signatures to the Loan Documents;

(c) duly executed original signatures to any Control Agreement required by Bank;

(d) the Operating Documents and long-form good standing certificates of each Borrower certified by the Secretary of State (or equivalent agency) of such Borrower's jurisdiction of organization or formation and each jurisdiction in which such Borrower is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(e) a secretary's certificate of each Borrower with respect to such Borrower's Operating Documents, incumbency, specimen signatures and resolutions authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(f) duly executed original signatures to the completed Borrowing Resolutions for each Borrower (other than the Australian Borrower);

(g) a duly executed confirmation to general security deed;

(h) duly executed copy of Issuer's then-effective Investors' Rights Agreement, to the extent such agreement is then in force and effect;

(i) a duly executed verification certificate of the Australian Borrower, authorising the execution and delivery of this Agreement and confirming the constituent documents provided on 20 August 2015;

(j) certified copies, dated as of a recent date, of financing statement and other Lien searches, as Bank may request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated therein either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(k) the Perfection Certificate of each Borrower, together with the duly executed original signature thereto;

(l) Intellectual Property search results and completed exhibits to the IP Agreement;

(m) a legal opinion (authority and enforceability) of Borrower's United States counsel with respect to Delaware Borrower and Texas Borrower and enforceability of this Agreement in respect of Australian Borrower, in form and substance satisfactory to Bank, dated as of the Effective Date together with the duly executed original signature thereto,

(n) a legal opinion of Bank's Australian counsel in respect of Australian Borrower (authority/enforceability) of the Australian Mortgage Debenture, in form and substance satisfactory to Bank;

(o) evidence satisfactory to Bank that all filings required to have been made pursuant to this Agreement, the Australian Mortgage Debenture and the other Loan Documents have been made to secure a first- ranking Lien in favor of Bank on the Collateral and the collateral described in such documents, and all other actions required to have been taken by Borrower or any other party prior to the initial Credit Extension shall have been taken and all consents and other authorizations shall have been obtained prior to the initial Credit Extension, all in accordance with the terms of this Agreement, the Australian Mortgage Debenture and the other Loan Documents; and

(p) payment of the fees and Bank Expenses then due as specified in Section 2.8 hereof.

3.2 Conditions Precedent to all Credit Extensions. Bank's obligations to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) timely receipt of an executed Payment/Advance Form and any materials and documents required by Section 3.4;

(b) the representations and warranties in this Agreement and the Australian Mortgage Debenture shall be true, accurate, and complete in all material respects on the date of the Payment/Advance Form, as applicable, and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in this Agreement and the Australian Mortgage Debenture remain true, accurate, and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and

(c) Bank determines to its satisfaction that there has not been any material impairment in the general affairs, management, results of operation, financial condition or the prospect of repayment of the Obligations, nor any material adverse deviation by Borrower from the most recent business plan of Borrower presented to and accepted by Bank.

3.3 Covenant to Deliver. Borrower agrees to deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. Borrower expressly agrees that a Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3.4 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of the Term Loan Advance set forth in this Agreement, to obtain the Term Loan Advance, Borrower (via an individual duly authorized by an Administrator) shall notify Bank (which notice shall be irrevocable) by electronic mail by 12:00 p.m. Pacific time on the Funding Date of the Term Loan Advance. Such notice shall be made by Borrower through Bank's online banking program, provided, however, if Borrower is not utilizing Bank's online banking program, then such notice shall be in a written format acceptable to Bank that is executed by an Authorized Signer. Bank shall have received satisfactory evidence that the Board has approved that such Authorized Signer may provide such notices and request the Term Loan Advance. In connection with such notification, Borrower must promptly deliver to Bank by electronic mail or through Bank's online banking program a completed Payment/Advance Form executed by an Authorized Signer together with such other reports and information, as Bank may request in its sole discretion. Bank shall credit proceeds of the Term Loan Advance to the Designated Deposit Account. Bank may make the Term Loan Advance under this Agreement based on instructions from an Authorized Signer or without instructions if the Term Loan Advance are necessary to meet Obligations which have become due.

4 CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Borrower hereby grants Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

In addition to and without limiting the foregoing, all Obligations shall also be secured by the Australian Mortgage Debenture and any and all other security agreements, mortgages or other collateral granted to Bank by Borrower as security for the Obligations, now or in the future.

If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Bank's obligation to make Credit Extensions has terminated, Bank shall, at the sole cost and expense of Borrower, release its Liens in the Collateral and all rights therein shall revert to Borrower.

Bank's security interest in the assets of Borrower securing the Obligations of Borrower to Bank under this Agreement shall be junior and subordinate to Bank's security interest in the assets of Borrower securing the Obligations of Borrower to Bank under the Loan Agreement.

4.2 Priority of Security Interest. Borrower represents, warrants, and covenants that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien under this Agreement). If Borrower shall acquire a commercial tort claim in excess of Fifty Thousand Dollars ($50,000.00), Borrower shall promptly notify Bank in a writing signed by Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank.

4.3 Authorization to File Financing Statements. Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all appropriate jurisdictions to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of Bank under the Code. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in Bank's discretion.

5 REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

5.1 Due Organization, Authorization; Power and Authority. US Borrower is duly existing and in good standing as a Registered Organization in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business. Australian Borrower is a proprietary company, duly registered and validly existing under the laws of Australia and has the power to carry on its business as it is now being conducted and to own its property and other assets. In connection with this Agreement, each Borrower has delivered to Bank a completed certificate/completed certificates each signed by such Borrower, respectively, entitled "Perfection Certificate" (collectively, the "**Perfection Certificate**"). Borrower represents and warrants to Bank that (a) Borrower's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (b) Borrower is an organization of the type and is organized or incorporated in the jurisdiction set forth in the Perfection Certificate; (c) the Perfection Certificate accurately sets forth Borrower's organizational identification number or accurately states that Borrower has none; (d) the Perfection Certificate accurately sets forth Borrower's place of business, or, if more than one, its chief executive office as well as Borrower's mailing address (if different than its chief executive office); (e) except as disclosed in the Perfection Certificate, Borrower (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement). If US Borrower is not now a Registered Organization but later becomes one, US Borrower shall promptly notify Bank of such occurrence and provide Bank with US Borrower's organizational identification number.

The execution, delivery and performance by Borrower of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which

Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower is bound. Borrower is not in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's business.

5.2 Collateral. Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder or pursuant to the Australian Mortgage Debenture, free and clear of any and all Liens except Permitted Liens. Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and which Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the terms of Section 6.6(b). The Accounts are bona fide, existing obligations of the Account Debtors.

The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 7.2.

All Inventory is in all material respects of good and marketable quality, free from material defects.

Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers in the ordinary course of business, (b) over-the-counter software that is commercially available to the public, and (c) material Intellectual Property licensed to Borrower and noted on the Perfection Certificate. Each Patent which it owns or purports to own and which is material to Borrower's business is valid and enforceable, and no part of the Intellectual Property which Borrower owns or purports to own and which is material to Borrower's business has been judged invalid or unenforceable, in whole or in part. To the best of Borrower's knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a material adverse effect on Borrower's business.

Except as noted on the Perfection Certificate, or as Borrower has otherwise notified Bank pursuant to the terms of Section 6.7(c) hereof, Borrower is not a party to, nor is it bound by, any Restricted License.

5.3 Litigation. There are no actions or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries involving more than, individually or in the aggregate, One Hundred Thousand Dollars ($100,000.00).

5.4 Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Bank fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations (subject, in the case of interim financial statements, to normal fiscal year-end audit adjustments). There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to Bank.

5.5 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower is able to pay its debts (including trade debts) as they mature.

5.6 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower (a) has complied in all material respects with all Requirements of Law, and (b) has not violated any Requirements of Law the violation of which could reasonably be expected to have a

material adverse effect on its business. None of Borrower's or any of its Subsidiaries' properties or assets has been used by Borrower or any Subsidiary or, to the best of Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

5.7 Subsidiaries; Investments. Borrower does not own any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments.

5.8 Tax Returns and Payments; Pension Contributions. Borrower has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except (a) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed Fifty Thousand Dollars ($50,000.00).

To the extent Borrower defers payment of any contested taxes, Borrower shall (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien." Borrower is unaware of any claims or adjustments proposed for any of Borrower's prior tax years which could result in additional taxes becoming due and payable by Borrower. Borrower has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and Borrower has not withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower, including any material liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

5.9 Use of Proceeds. Borrower shall use the proceeds of the Credit Extensions solely as working capital and to fund its general business requirements and not for personal, family, household or agricultural purposes.

5.10 Full Disclosure. No written representation, warranty or other statement of Borrower in any certificate or written statement given to Bank, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized by Bank that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.11 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

6 AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower shall comply, and have each Subsidiary comply, in all material respects, with all laws, ordinances and regulations to which it is subject.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower of its obligations under the Loan Documents to which it is a party and the grant of a security interest to Bank in all of its property. Borrower shall promptly provide copies of any such obtained Governmental Approvals to Bank.

6.2 Financial Statements, Reports, Certificates. Provide Bank with the following:

(a) (i) at all times prior to an IPO, as soon as available, but no later than thirty (30) days after the last day of each month and (ii) at all times after an IPO, as soon as available, but no later than forty-five (45) days after the last day of each quarter, a company prepared consolidated and consolidating balance sheet and income statement covering Borrower's and each of its Subsidiary's operations for such month certified by a Responsible Officer and in a form acceptable to Bank (the "**Financial Statements**");

(b) within thirty (30) days after the last day of each month and together with the Financial Statements, a duly completed Compliance Certificate signed by a Responsible Officer, certifying that as of the end of such month, Borrower was in full compliance with all of the terms and conditions of this Agreement, and setting forth calculations showing compliance with the financial covenants set forth in this Agreement and such other information as Bank may reasonably request, including, without limitation, a statement that at the end of such month there were no held checks;

(c) within thirty (30) days prior to the end of each fiscal year of Borrower, and contemporaneously with any updates or amendments thereto, (A) annual operating budgets (including income statements, balance sheets and cash flow statements, by month), and (B) annual financial projections (on a quarterly basis), in each case as approved by the Board, together with any related business forecasts used in the preparation of such annual financial projections;

(d) prompt written notice of any changes to the beneficial ownership information set out in Section 14 of the Perfection Certificate. Borrower understands and acknowledges that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers;

(e) as soon as available, and in any event within one hundred eighty (180) days following the end of Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank;

(f) in the event that Borrower becomes subject to the reporting requirements under the Exchange Act within five (5) Business Days of filing, copies of all periodic and other reports, proxy statements and other materials filed by Borrower and/or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website on the internet at Borrower's website address; provided, however, Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(g) within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or to any holders of Subordinated Debt;

(h) at all times prior to an IPO, as soon as available, but no later than thirty (30) days after completion, any 409A valuation report prepared by or at the direction of Borrower;

(i) as soon as available, but no later than thirty (30) days after completion and/or modification, copies of Issuer's investors' rights agreements and stock purchase agreements;

(j) at all times prior to an IPO, as soon as available, but no later than thirty (30) days after the last day of each month, a monthly Board pack, including budgets, sales projections, operating plans and other financial information reasonably requested by Bank;

(k) prompt report of any legal actions pending or threatened in writing against Borrower or any of its Subsidiaries that could result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, One Hundred Thousand Dollars ($100,000.00) or more; and

(l) promptly, from time to time, such other information regarding Borrower or compliance with the terms of any Loan Documents as reasonably requested by Bank.

6.3 Taxes; Pensions. Timely file, and require each of its Subsidiaries to timely file, all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.8 hereof, and shall deliver to Bank, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

6.4 Access to Collateral; Books and Records. At reasonable times, on one (1) Business Day's notice (provided no notice is required if an Event of Default has occurred and is continuing), Bank, or its agents, shall have the right to inspect the Collateral and the right to audit and copy Borrower's Books. Such inspections and audits shall be conducted as frequently as Bank determines in its sole discretion that conditions warrant. The foregoing inspections and audits shall be conducted at Borrower's expense and the charge therefor shall be One Thousand Dollars ($1,000.00) per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus reasonable out-of-pocket expenses. In the event Borrower and Bank schedule an audit more than eight (8) days in advance, and Borrower cancels or seeks to or reschedules the audit with less than eight (8) days written notice to Bank, then (without limiting any of Bank's rights or remedies) Borrower shall pay Bank a fee of Two Thousand Dollars ($2,000.00) plus any out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

6.5 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Borrower, and in amounts that are satisfactory to Bank. All property policies shall have a lender's loss payable endorsement showing Bank as the sole lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(b) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations.

(c) At Bank's request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 6.5 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled. If Borrower fails to obtain insurance as required under this Section 6.5 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 6.5, and take any action under the policies Bank deems prudent.

6.6 Accounts.

(a) Maintain all of its and all of its Subsidiaries' operating accounts and the Cash Collateral Account with Bank and Bank's Affiliates, other than (i) Excluded Accounts, (ii) the Wells Fargo Accounts and (iii) accounts with payment transmitters set forth on Schedule 6.6(a) hereto (the "**Payment Transmitter Accounts**"), provided that if the aggregate amount of funds in the Payment Transmitter Accounts exceeds Five Hundred Thousand Dollars ($500,000.00) at any time, Borrower shall, within five (5) Business Days after the occurrence thereof, transfer such excess amounts to an account of Borrower at Bank. In addition, (i) at all times prior to an IPO, Borrower and all of its Subsidiaries shall maintain all excess cash with Bank and Bank's Affiliates (excluding cash maintained in the Excluded Accounts, Wells Fargo Accounts and Payment Transmitter Accounts) and (ii) at all times after an IPO, Borrower and all of its Subsidiaries shall maintain at least fifty percent (50.0%) of all excess cash (excluding cash maintained in the Excluded Accounts, Wells Fargo Accounts and Payment Transmitter Accounts) with Bank and Bank's Affiliates, provided that any excess cash not maintained with Bank and Bank's Affiliates (excluding cash maintained in the Excluded Accounts, Wells Fargo Accounts and Payment Transmitter Accounts) shall be subject to a Control Agreement in favor of Bank pursuant to the terms of Section 6.6(b) hereof. Any Guarantor shall maintain all operating accounts and excess cash with Bank and Bank's Affiliates.

(b) In addition to and without limiting the restrictions in (a), Borrower shall provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) Excluded Accounts, (ii) Payment Transmitter Accounts, (iii) Wells Fargo Account #2 or (iv) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Bank by Borrower as such.

6.7 Protection and Registration of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of the Intellectual Property that is material to Borrower's business; (ii) promptly advise Bank in writing of material infringements or any other event known to Borrower that could reasonably be expected to materially and adversely affect the value of the Intellectual Property that is material to Borrower's business; and (iii) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without Bank's written consent.

(b) If Borrower (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, then Borrower shall promptly provide written notice thereof to Bank and shall execute such intellectual property security agreements and other documents and take such other actions as Bank may reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in such property. If Borrower decides to register any Copyrights or mask works in the United States Copyright Office, Borrower shall: (x) provide Bank with at least fifteen (15) days prior written notice of Borrower's intent to register such Copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in the Copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office. Borrower shall promptly provide to Bank copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement required for Bank to perfect and maintain a first priority perfected security interest in such property.

(c) Provide written notice to Bank within thirty (30) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such steps as Bank requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any Restricted License to be deemed "Collateral" and for Bank to have a security interest in it that

might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

6.8 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, without expense to Bank, Borrower and its officers, employees and agents and Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to Borrower.

6.9 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 7.3 and 7.7 hereof, at the time that Borrower or any Guarantor forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary (other than a Foreign Subsidiary) after the Effective Date (including, without limitation, pursuant to a Division), Borrower and such Guarantor shall (a) cause such new Subsidiary to provide to Bank a joinder to this Agreement to become a co-borrower hereunder, together with such appropriate financing statements and/or Control Agreements, all in form and substance satisfactory to Bank (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary), (b) provide to Bank appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance satisfactory to Bank; and (c) provide to Bank all other documentation in form and substance reasonably satisfactory to Bank, including one or more opinions of counsel satisfactory to Bank, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 6.9 shall be a Loan Document.

6.10 Further Assurances. Execute any further instruments and take further action as Bank reasonably requests to perfect or continue Bank's Lien in the Collateral or to effect the purposes of the Loan Documents. Deliver to Bank, within five (5) days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals or otherwise on the operations of Borrower or any of its Subsidiaries.

7 NEGATIVE COVENANTS

Borrower shall not do any of the following without Bank's prior written consent:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock of Borrower permitted under Section 7.2 of this Agreement; (e) consisting of Borrower's use or transfer of money or Cash Equivalents in the ordinary course of its business for the payment of ordinary course business expenses in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (f) of non-exclusive licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business and licenses that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States and (g) of other assets with a value not in excess of One Hundred Thousand Dollars ($100,000.00) in any fiscal year of Borrower.

7.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve; (c) fail to provide notice to Bank of any Key Person departing from or ceasing to be employed by Borrower within five (5) days after any such Key Person's departure from Borrower; or (d) permit or suffer any Change in Control.

Borrower shall not, without at least thirty (30) days prior written notice to Bank: (1) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than One Hundred Thousand Dollars ($100,000.00) in Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars ($100,000.00) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (2) change its jurisdiction of organization, (3) change its organizational structure or type, (4) change its legal name, or (5) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars ($100,000.00) to a bailee, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will cause such bailee to execute and deliver a bailee agreement in form and substance reasonably satisfactory to Bank. If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of One Hundred Thousand Dollars ($100,000.00) of Borrower's assets or property, then Borrower will cause such landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance reasonably satisfactory to Bank.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division). A Subsidiary may merge or consolidate into another Subsidiary or into Borrower.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein, or enter into any agreement, document, instrument or other arrangement (except with or in favor of Bank) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and the definition of "Permitted Liens" herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.6(b) hereof.

7.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any capital stock; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower, except for (a) transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person and (b) to the extent otherwise permitted in this Agreement: (i) transactions among a Borrower and any other Borrower or Guarantor, (ii) any reasonable indemnity, director and officer insurance benefits and travel expense reimbursement benefits provided for the benefit of directors (or comparable managers), officers or employees of Borrower (or any direct or indirect parent or other equity holder thereof) or its applicable Subsidiary in the ordinary course of business, and (iii) the payment of reasonable compensation, indemnification, severance, or employee benefit arrangements to employees, officers, members of management and outside directors of Borrower (or any direct or indirect parent or other equity holder thereof) and its Subsidiaries in the ordinary course of business.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to (a) meet the minimum funding requirements of ERISA, (b) prevent a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; or (c) comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a material adverse effect on Borrower's business or violate any other law or regulation, if the violation could reasonably be expected to have a material adverse effect on Borrower's business, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

8 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement and the other Loan Documents:

8.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Term Loan Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) Borrower or Issuer fails or neglects to perform any obligation in Sections 2.3, 2.4, 2.5, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, or 6.9, or violates any covenant in Section 7; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants set forth in clause (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or of any entity under the control of Borrower (including a Subsidiary), or (ii) a notice of lien or levy is filed against any of Borrower's assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower from conducting all or any material part of its business;

8.5 Insolvency. (a) Borrower or any of its Subsidiaries is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and is not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist and/or until any Insolvency Proceeding is dismissed); or (d) in respect of Australian Borrower, without limiting any of the foregoing: (i) it is taken to have failed to comply with a statutory demand under section 459(F)(1) of the Corporations Act; (ii) it must be presumed by a court to be insolvent under section 459(C)(2) of the Corporations Act; (iii) it is the subject of a circumstance specified in section 461 of the Corporations Act (whether or not an application to court has been made under that section); (iv) it becomes the subject of an Ipso Facto Event; (v) if it is a trustee of a trust, it is unable to satisfy out of the assets of the trust the liabilities incurred by it for which it has a right to be indemnified from the assets of the trust as and when those liabilities fall due; or (vi) it stops or suspends payment to all or a class of creditors generally;

8.6 Insolvency Proceedings. If any of the following occurs in respect of Borrower or any Subsidiary (each of which shall be an "**Insolvency Proceeding**"): (a) Borrower begins a US Insolvency Proceeding or an Australian Insolvency Proceeding; (b) a US Insolvency Proceeding is begun against Borrower and not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made until any US Insolvency Proceeding is dismissed); or (c) an Australian Insolvency Proceeding is begun against Borrower and not dismissed or stayed within fourteen (14) days (but no Credit Extensions shall be made until any such Australian Insolvency Proceeding is dismissed);

8.7 Other Agreements. There is, under any agreement to which Borrower or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of One Hundred Thousand Dollars ($100,000.00); or (b) any breach or default by Borrower or Guarantor, the result of which could have a material adverse effect on Borrower's or any Guarantor's business;

8.8 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least One Hundred Thousand Dollars ($100,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower by any Governmental Authority, and the same are not, within ten (10) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the satisfaction, payment, discharge, stay, or bonding of such fine, penalty, judgment, order or decree);

8.9 Misrepresentations. Borrower or any Person acting for Borrower makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.10 Subordinated Debt. Any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, any Person shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement;

8.11 Guaranty. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations; (c) any circumstance described in Sections 8.3, 8.4, 8.5, 8.6, 8.7, 8.8 or 8.9 of this Agreement occurs with respect to any Guarantor, (d) the death, liquidation, winding up, or termination of existence of any Guarantor; or (e) (i) a material impairment in the perfection or priority of Bank's Lien in the collateral provided by Guarantor or

in the value of such collateral or (ii) a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations occurs with respect to any Guarantor;

8.12 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction; or

8.13 Cross-Default. The occurrence of an Event of Default (as defined in the Loan Agreement) under the Loan Agreement resulting solely from Borrower's failure to comply with the financial covenants set forth in Section 6.9 of the Loan Agreement.

9 BANK' S RIGHTS AND REMEDIES

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Bank;

(c) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing Borrower money of Bank's security interest in such funds. Borrower shall collect all payments in trust for Bank and, if requested by Bank, immediately deliver the payments to Bank in the form received from the Account Debtor, with proper endorsements for deposit;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(e) apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) amount held by Bank owing to or for the credit or the account of Borrower;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 9.1, Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit;

(g) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of Borrower's Books; and

(i) exercise all rights and remedies available to Bank under the Loan Documents (including, without limitation, the Australian Mortgage Debenture) or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

9.2 Power of Attorney. Borrower hereby irrevocably appoints Bank as its lawful attorney-in-fact, exercisable following the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's name on any checks, payment instruments, or other forms of payment or security; (b) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Bank's or Borrower's name, as Bank chooses); (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Bank or a third party as the Code permits. Borrower hereby appoints Bank as its lawful attorney-in-fact to sign Borrower's name on any documents necessary to perfect or continue the perfection of Bank's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full and the Loan Documents have been terminated. Bank's foregoing appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until all Obligations have been fully repaid and performed and the Loan Documents have been terminated.

9.3 Protective Payments. If Borrower fails to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Borrower with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing, Bank shall have the right to apply in any order any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Bank shall pay any surplus to Borrower by credit to the Designated Deposit Account or to other Persons legally entitled thereto; Borrower shall remain liable to Bank for any deficiency. If Bank, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

9.5 Bank's Liability for Collateral. So long as Bank complies with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Bank, Bank shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the

specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or any other Loan Document or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

9.8 Borrower Liability. Any Borrower may, acting singly, request Credit Extensions hereunder. Each Borrower hereby appoints each other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, including, without limitation, the benefit of California Civil Code Section 2815 permitting revocation as to future transactions and the benefit of California Civil Code Sections 1432, 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, and 2899 and 3433, and (b) any right to require Bank to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Bank under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 9.8 shall be null and void. If any payment is made to a Borrower in contravention of this Section 9.8, such Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

10 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Bank or Borrower may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower: BigCommerce Holdings, Inc.
11305 Four Points Drive, Building II, Third Floor
Austin, TX 78726
Attn: Robert Alvarez

BigCommerce, Inc.

11305 Four Points Drive, Building II, Third Floor

Austin, TX 78726
Attn: Robert Alvarez

BigCommerce Pty Ltd
Level 6, 1-3 Smail Street
Ultimo, New South Wales 2007
Attn: Robert Alvarez

with a copy to: DLA Piper LLP (US)
401 Congress Avenue
Austin, Texas 78701
Attn: Samer M. Zabaneh, P.C.

If to Bank: Silicon Valley Bank
380 Interlocken Crescent, Suite 600
Broomfield, Colorado 80021
Attn: Mike Devery

with a copy to: Morrison & Foerster LLP
200 Clarendon Street, Floor 20
Boston, Massachusetts 02116
Attn: David A. Ephraim, Esquire

11 CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law. Borrower and Bank each submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in the Loan Documents shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

This Section 11 shall survive the termination of this Agreement.

12 GENERAL PROVISIONS

12.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in the Loan Documents shall continue in full force until the Loan Documents have terminated pursuant to their terms and all Obligations have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement), this Agreement may be terminated prior to the Term Loan Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's discretion). Bank has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof).

12.3 Indemnification. Borrower agrees to indemnify, defend and hold Bank and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Bank (each, an "**Indemnified Person**") harmless against: (i) all obligations, demands, claims, and liabilities (collectively, "**Claims**") claimed or asserted by any other party in connection with the transactions contemplated by the Loan Documents; and (ii) all losses or expenses (including Bank Expenses) in any way suffered, incurred, or paid by such Indemnified Person as a result of, following from, consequential to, or arising from transactions between Bank and Borrower (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in the Loan Documents.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Bank may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing signed by the party against which enforcement or admission is sought. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, Bank shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Bank's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with Bank, collectively, "**Bank Entities**"); (b) subject to an agreement containing provisions substantially the same as those of this Section 12.9, to any assignee or purchaser of or participant in, or any prospective assignee or purchaser of or participant in, any of Bank's rights and obligations under this Agreement; (d) to Bank's regulators or as otherwise required in connection with Bank's examination or audit; (e) as Bank considers appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

Bank Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by Borrower. The provisions of the immediately preceding sentence shall survive the termination of this Agreement.

12.10 Attorneys' Fees, Costs and Expenses. In any action or proceeding between Borrower and Bank arising out of or relating to the Loan Documents, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Right of Set-Off. US Borrower hereby grants to Bank a Lien and a right of setoff as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a Bank subsidiary) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

Bank may, without any demand or notice, set off and apply indebtedness it owes to Australian Borrower against any money owing to it by Australian Borrower under any Loan Document, whether or not the amount owed by Bank or Australian Borrower is immediately payable or is owed alone or with any other person and, regardless of the place of payment, banking branch or currency of either obligation. Further, Australian Borrower authorizes Bank to apply (without prior notice) any credit balance (whether or not then due) to which Australian Borrower is at any time beneficially entitled on any account at, any sum held to its order by and/or any liability or obligation (whether or not matured) of, any office of Bank in or towards satisfaction of any sum then due and payable by it to Bank under the Loan Documents and unpaid. For these purposes, Bank may convert one currency into another, provided that nothing in this Section 12.12 shall be effective to create a charge.

Bank shall not be obliged to exercise any of its rights under this Section 12.12, which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right (including the benefit of the Loan Documents) to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

12.13 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.14 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.15 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.16 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

13 DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" is, as to any Person, any "**account**" of such Person as "account" is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"**Account Debtor**" is any "**account debtor**" as defined in the Code with such additions to such term as may hereafter be made.

"**Act**" means the Securities Act of 1933, as amended (or any successor statute) and the rules and regulations promulgated thereunder.

"**ADI Account**" is any "ADI account" as defined in the PPSA with such additions to such term as may hereafter be made.

"**Administrator**" is an individual that is named:

(a) as an "Administrator" in the "SVB Online Services" form completed by Borrower with the authority to determine who will be authorized to use SVB Online Services (as defined in Bank's Online Banking Agreement as in effect from time to time) on behalf of Borrower; and

(b) as an Authorized Signer of Borrower in an approval by the Board.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Applicable Rate**" is four and one-half of one percent (4.50%), provided that, in the event that the Obligations under this Agreement have not been paid in full by Borrower before December 31, 2021, the Applicable Rate shall be (a) on and after January 1, 2022 but prior to January 1, 2023, six and one-half of one percent (6.50%), (b) on and after January 1, 2023 but prior to January 1, 2024, eight and one-half of one percent (8.50%), and (c) at all times on and after January 1, 2024, ten and one-half of one percent (10.50%).

"**Associated Debt**" as of any date means, with respect to a Conversion Right Holder, the outstanding principal amount of all Credit Extensions and accrued and unpaid interest thereon then subject to the Conversion Right of such Conversion Right Holder.

"**Associated Repaid Principal**" as of any date means, with respect to any Conversion Right Holder, a portion of the aggregate Term Loan Advance principal repaid by Borrower to Bank on or before such date ("**Repaid Principal**") determined by multiplying such Repaid Principal by a fraction, the numerator of which shall equal the portion of the original principal amount of the Term Loan Advance the Conversion Right in respect of which was assigned to such Conversion Right Holder, and the denominator of which shall equal the total original principal amount of the Term Loan Advance. By way of illustration only: if Bank as the original Conversion Right Holder assigns the Conversion Right as to fifty percent (50%) of the original principal amount of the Term Loan Advance to another Person, then upon each repayment to Bank by Borrower of any principal of such Term Loan Advance, fifty percent (50%) of such repayment of principal shall constitute Associated Repaid Principal with respect to such Person.

"**Assumed Acquisition**" means any transaction described in clause (i), (ii) or (iii) of Section 2.3(e) in which any Associated Debt is not converted in connection therewith pursuant to Sections 2.3 and 2.4 or repaid in full in connection therewith and such unconverted or unpaid Associated Debt and this Agreement to the extent thereof is assumed by the acquiring, surviving or successor entity. For purposes of any adjustments required to the Conversion Price in connection with an Assumed Acquisition: (i) if the consideration payable to the holders of the outstanding shares of Common Stock (in their capacities as such) consists of shares of the capital stock of the acquiring, surviving or successor entity or its affiliate, then the Conversion Price as of immediately following the consummation of such Assumed Acquisition shall bear the same ratio to the Conversion Price as of immediately prior to such consummation as the number of shares of such acquiring, surviving or successor entity or its affiliate payable to holders of the outstanding shares of Common Stock (in their capacities as such) bears to one share of Common Stock; or (ii) if the consideration payable to the holders of the outstanding shares of Common Stock (in their capacities as such) consists

of cash, then the Conversion Price as of immediately following the consummation of such Assumed Acquisition shall bear the same ratio to the Conversion Price as of immediately prior to such consummation as the maximum aggregate dollar amount payable for one share of Common Stock bears to the Conversion Price then in effect.

"**Authorized Signer**" is any individual listed in Borrower's Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of Borrower.

"**Australian Accounts**" is defined in the definition of Excluded Accounts. "**Australian Borrower**" is defined in the preamble hereof.

"**Australian Insolvency Proceeding**" means in respect of Australian Borrower: (a) except with Bank's consent: (i) it is the subject of a Liquidation, or an order or an application is made for its Liquidation; or (ii) an effective resolution is passed or meeting summoned or convened to consider a resolution for its Liquidation; (b) an External Administrator is appointed to it or any of its assets or a step is taken to do so or any related body requests such an appointment; (c) a step is taken under section 601AA, 601AB or 601AC of the Corporations Act to cancel its registration; or (d) an analogous or equivalent event to any listed above occurs in any jurisdiction.

"**Australian Mortgage Debenture**" means the document titled "General Security Deed" executed by Australian Borrower in favor of Bank dated August 20, 2015, as may be amended, modified, restated, replaced or supplemented from time to time.

"**Bank**" is defined in the preamble hereof. "**Bank Entities**" is defined in Section 12.9.

"**Bank Expenses**" are all audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower or any Guarantor.

"**Board**" is Borrower's board of directors.

"**Borrower**" is defined in the preamble hereof.

"**Borrower's Books**" are all Borrower's books and records including ledgers, federal and state tax returns, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions adopted by such Person's board of directors (and, if required under the terms of such Person's Operating Documents, stockholders) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Bank is closed.

"**Cash Equivalents**" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"**Change in Control**" means (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Australian Borrower, shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of twenty-five percent (25.0%) or more of the ordinary voting power for the election of directors of Borrower (determined on a fully diluted basis) other than by the sale of Borrower's equity securities in a public offering, IPO, or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body other than in connection with the sale of Borrower's equity securities in a public offering, IPO, or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (c) at any time, Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100.0%) of each class of outstanding capital stock of each Subsidiary of Borrower free and clear of all Liens (except Liens created by this Agreement and the Australian Mortgage Debenture); or (d) without limiting the foregoing, in respect of Australian Borrower, at any time, any "entity" (as defined in the Corporations Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to Control, where "Control" : (i) has the meaning given in section 50AA of the Corporations Act; (ii) in respect of an 'entity' (as defined in the Corporations Act) includes the direct or indirect power to directly or indirectly direct the management or policies of the entity or control the membership or voting of the board of directors or other governing body of the entity; and (iii) includes owning or controlling, directly or indirectly, more than fifty percent (50.0%) of the shares or units in an entity or more than twenty five percent (25.0%) or more of the ordinary voting power for the election of directors of the Australian Borrower (determined on a fully diluted basis), for each of (d)(i), (ii) and (iii) other than in connection with the sale of Borrower's equity securities in a public offering, IPO, or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction.

"**Claims**" is defined in Section 12.3.

"**Code**" is (a) with respect to US Borrower or any assets located in the United States, the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "**Code**" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions, and (b) with respect to Australian Borrower or any assets located outside of the United States, any applicable law (including, but not limited to the PPS Law).

"**Collateral**" is (a) with respect to US Borrower, any and all properties, rights and assets of Borrower described on Exhibit A, and (b) with respect to Australian Borrower, any and all properties, rights and assets of

Borrower subject to a Lien granted by Australian Borrower to Bank, including, without limitation, the Collateral as defined in the Australian Mortgage Debenture, and any and all properties, rights and assets of Borrower described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, Commodity Account, or an ADI Account.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Common Stock**" means the Series 1 Common Stock, $0.0001 par value per share, of the Issuer, having the relative rights, powers, preferences and privileges set forth in the Issuer's Fifth Amended and Restated Certificate of Incorporation, as amended and/or restated and in effect from time to time; and any other class and/or series of capital stock or other security of the Issuer into or for which the outstanding shares of such Series 1 Common Stock may from time to time be converted, exchanged or substituted in connection with any recapitalization or reorganization of the Issuer or reclassification of its equity securities.

"**Compliance Certificate**" is (a) until the termination of the Loan Agreement, the "Compliance Certificate" as defined in the Loan Agreement and (b) upon termination of the Loan Agreement and thereafter, that certain certificate in the form attached hereto as Exhibit B.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Conversion Event Notice**" is defined in Section 2.3(g).

"**Conversion Notice**" is defined in Section 2.3(b).

"**Conversion Notice Deadline**" is defined in Section 2.3(f).

"**Conversion Price"** means a price per Conversion Share equal to $3.80, as adjusted from time to time for stock splits, stock dividends, reorganizations, recapitalizations and the like involving the Common Stock, and for Assumed Acquisitions. The Conversion Price shall be reduced (but not below the par value of a share of Common Stock) upon the making by the Issuer of any dividend or distribution of cash or other property (other than a dividend or distribution payable in additional shares of Issuer capital stock or other Issuer equity securities) upon its outstanding shares of Common Stock, by an amount equal to the cash or, if such dividend or distribution is in property other than cash, the fair market value of such property as reasonably determined by the Issuer's Board of Directors in good faith, that would have been paid or distributed upon each Conversion Share had all Associated Debt been converted in accordance with Section 2.3 as of immediately prior to the making of such dividend or distribution. The Issuer shall, promptly following each adjustment of the Conversion Price, deliver written notice thereof to the Conversion Right Holder.

"**Conversion Right**" means the separately assignable right to convert, pursuant to and in accordance with the terms and conditions of Sections 2.3 and 2.4, outstanding principal amounts of Credit Extensions and accrued and unpaid interest thereon into shares of Common Stock.

"**Conversion Right Holder**" means each person or entity entitled to exercise the Conversion Right with respect to a specified amount of outstanding principal hereunder and accrued interest thereon and to receive and/or designate the recipient(s) of the Conversion Shares issuable on such conversion. Each Lender party making a Credit Extension hereunder shall be the original Conversion Right Holder with respect to the outstanding principal of such Credit Extension and the accrued and unpaid interest thereon. The Conversion Right in respect of such Lender's Credit Extension and the interest thereon may be assigned by such Lender, and by any assignee of such right, by execution and delivery to Borrower of an assignment in substantially the form of Exhibit D-2 hereto.

"**Conversion Shares**" is defined in Section 2.3(a).

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Credit Extension**" is the Term Loan Advance, or any other extension of credit by Bank for Borrower's benefit.

"**Currency**" is coined money and such other banknotes or other paper money as are authorized by law and circulate as a medium of exchange.

"**Default Rate**" is defined in Section 2.6(b).

"**Delaware Borrower**" is defined in the preamble hereof.

"**Deposit Account**" is any "**deposit account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is the account number ending 701 (last three digits) maintained by Borrower with Bank (provided, however, if no such account number is included, then the Designated Deposit Account shall be any deposit account of Borrower maintained with Bank as chosen by Bank).

"**Division**" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.

"**Dollars**," "**dollars**" or use of the sign "$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Effective Date**" is defined in the preamble hereof.

"**Equipment**" is all "**equipment**" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Equity Financing**" means the sale and issuance by the Issuer, in a single transaction or series of related transactions not registered under the Act, of shares of its convertible preferred stock or other equity securities to one or more investors for cash in a bona fide equity financing of the Issuer.

"**Excluded Accounts**" means (a) Deposit Accounts, Securities Accounts and Commodity Accounts that are (x) located in non-U.S. jurisdictions or (y) exclusively used for all or any of payroll, benefits, withholding tax, escrow, customs or other fiduciary purposes (collectively, the "**Permitted Accounts**"); provided, however, that in no event shall funds in the Permitted Accounts exceed, in the aggregate, Two Million Dollars ($2,000,000.00), and (b) Australian Borrower's accounts with St. George Bank (the "**Australian Accounts**"); provided, however, that in no event shall funds in the Australian Accounts exceed Two Million Dollars ($2,000,000.00), in the aggregate.

"**External Administrator**" means in respect of Australian Borrower, an administrator, controller or managing controller (each as defined in the Corporations Act), trustee, provisional liquidator, liquidator or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**Financial Statements**" is defined in Section 6.2(a).

"**Foreign Currency**" means lawful money of a country other than the United States.

"**Foreign Subsidiary**" means any Subsidiary which is not organized under the laws of the United States or any state or territory thereof or the District of Columbia.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

"**GAAP**" (a) in respect of the Australian Borrower, means the accounting standards, principles and practices applying by law or otherwise generally accepted and consistently applied in Australia; and (b) in respect of each other Borrower, is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Bank.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.3.

"**Insolvency Proceeding**" is defined in Section 8.6 of this Agreement.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to such Person;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above;

(f) any moral rights (as defined in the *Copyright Act 1968* (Cth)), the right of integrity of authority (that is, not to have a work subjected to derogatory treatment), the right of attribution of authorship of a work and the right not to have authorship of a work falsely attributed; and

(g) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" is all "**inventory**" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance or capital contribution to any Person.

"**Investors' Rights Agreement**" means that certain Fourth Amended and Restated Investors Rights Agreement dated as of April 19, 2018, by and among Delaware Borrower and the Investors (as such term is defined therein), as amended, modified, supplemented and/or restated from time to time.

"**IP Agreement**" means, collectively, (a) that certain Second Amended and Restated Intellectual Property Security Agreement dated as of the Effective Date, by and between Delaware Borrower and Bank, (b) that certain Second Amended and Restated Intellectual Property Security Agreement dated as of the Effective Date between Texas Borrower and Bank, and (c) that certain Amended and Restated Intellectual Property Security Agreement dated as of the Effective Date, by and between Australian Borrower and Bank, as each may be amended, restated, supplemented or otherwise modified from time to time.

"**IPO**" is defined in Section 2.3(e)(iv).

"**Ipso Facto Event**" occurs with respect to a person if the person is or becomes the subject of (a) an announcement, application, compromise, arrangement, managing controller, or administration as described in section 415D(1), section 434J(1) or section 451E(1) of the Corporations Act; or (b) any process which under any law may give rise to a stay on, or prevention of, the exercise of contractual rights.

"**Issuer**" means Delaware Borrower and any successor thereto.

"**Key Person**" is each of Borrower's (a) Chief Executive Officer, who is Brent Bellm as of the Effective Date and (b) Chief Financial Officer, who is Robert Alvarez as of the Effective Date.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidation**" means, in respect of Australian Borrower: (a) a winding up, dissolution, liquidation, provisional liquidation, administration, bankruptcy or other proceeding for which an External Administrator is appointed, or an analogous or equivalent event or proceeding in any jurisdiction; or (b) an arrangement, moratorium, assignment or composition with or for the benefit of creditors or any class or group of them.

"**Loan Agreement**" is that certain Third Amended and Restated Loan and Security Agreement by and between Borrower and Bank, dated as of the Effective Date, as may be amended, restated, modified, or supplemented from time to time.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Mezzanine Loan Agreement, the Loan Agreement, the Perfection Certificate, the Australian Mortgage Debenture, the IP Agreement, any Control Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Bank, all as amended, restated, or otherwise modified.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Bank's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Borrower; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Mezzanine Loan Agreement**" is that certain Loan and Security Agreement by and between Borrower and WestRiver Innovation Lending Fund VIII, dated as of the Effective Date, as may be amended, restated, modified, or supplemented from time to time.

"Non-Voting Common Stock" means the Series 2 Common Stock, $0.0001 par value per share, of the Issuer, which at all times shall have the same relative rights, powers, privileges and preferences as the Common Stock except as to voting rights; or any other class or series of non-voting common stock established by the Issuer and which shall have the same relative rights, powers, privileges and preferences as the Common Stock except as to voting rights.

"**Obligations**" are Borrower's obligations to pay when due any debts, principal, interest, fees, Bank Expenses, and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan Documents (other than the Warrant), or otherwise, including, without limitation, interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower 's duties under the Loan Documents (other than the Warrant).

"**Operating Documents**" are, for any Person (other than Australian Borrower), such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or

similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto, and in relation to Australian Borrower, means its constitution with all current amendments or modifications thereto.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment/Advance Form**" is that certain form in the form attached hereto as Exhibit C.

"**Payment Date**" is the first (1st) calendar day of each month.

"**Payment Transmitter Accounts**" is defined in Section 6.6(a).

"**Perfection Certificate**" is defined in Section 5.1.

"**Permitted Accounts**" is defined in the definition of Excluded Accounts.

"**Permitted Indebtedness**" is:

(a) Borrower's Indebtedness to Bank under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of "Permitted Liens" hereunder;

(g) Indebtedness in connection with letters of credit in an aggregate amount not exceeding Five Hundred Thousand Dollars ($500,000.00) at any one time outstanding;

(h) other Indebtedness not otherwise permitted by Section 7.4 not exceeding Two Hundred Fifty Thousand Dollars ($250,000.00) in the aggregate outstanding at any time; and

(i) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (h) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"**Permitted Investments**" are:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are shown on the Perfection Certificate;

(b) (i) Investments consisting of Cash Equivalents, and (ii) any Investments permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Bank;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower;

(d) Investments consisting of deposit accounts (but only to the extent that Borrower is permitted to maintain such accounts pursuant to Section 6.6 of this Agreement) in which Bank has a first priority perfected security interest (other than Excluded Accounts);

(e) Investments accepted in connection with Transfers permitted by Section 7.1;

(f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 7.3 of this Agreement, which is otherwise a Permitted Investment;

(g) Investments (i) by Borrower in Subsidiaries not to exceed One Million Two Hundred Fifty Thousand Dollars ($1,250,000.00) in the aggregate in any calendar month and (ii) by Subsidiaries (that are not Borrowers) in other Subsidiaries not to exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate in any fiscal year or in Borrower, provided that, in each case, of (i) or (ii), an Event of Default does not exist at the time of any such Investment and would not exist after giving effect to any such Investment;

(h) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by the Board;

(i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (j) shall not apply to Investments of Borrower in any Subsidiary;

(k) Investments consisting of advances to officers, directors and employees for expenses incurred or anticipated to be incurred in the ordinary course of Borrower's business; and

(l) other Investments not otherwise permitted by Section 7.7 not exceeding Fifty Thousand Dollars ($50,000.00) in the aggregate outstanding at any time.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement or the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on Borrower's Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;

(c) purchase money Liens (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than One Hundred Thousand Dollars ($100,000.00) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, securing liabilities in the aggregate amount not to exceed Ten Thousand Dollars ($10,000.00) and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of Borrower 's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Bank a security interest therein;

(h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business, and licenses of Intellectual Property that could not result in a legal transfer of title of the licensed property that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States;

(i) Liens granted on cash collateral securing letters of credit that are permitted under clause (g) of the definition of Permitted Indebtedness, provided that such amount does not at any time exceed one hundred five percent (105.0%) of such Permitted Indebtedness;

(j) Liens in favor of other financial institutions arising in connection with Borrower's deposit and/or securities accounts held at such institutions, provided that (i) Bank has a first priority perfected security interest in the amounts held in such deposit and/or securities accounts (other than Excluded Accounts), and (ii) such accounts are permitted to be maintained pursuant to Section 6.6(a) of this Agreement; and

(k) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.4 and 8.7.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**PPSA**" means the *Personal Properties Securities Act 2009* (Commonwealth of Australia).

"**PPS Law**" means:

(a) the PPSA and any regulation made at any time under the PPSA, including the PPS Regulations (each as amended from time to time); and

(b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a) of this definition.

"**PPS Regulations**" means the Personal Property Securities Regulations 2010 (Commonwealth of Australia).

"**Prime Rate**" is the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement; and provided further that if such rate of interest, as set forth from time to time in the money rates section of The Wall Street Journal, becomes unavailable for any reason as determined by Bank, the "Prime Rate" shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of California (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Qualified Financing**" is defined in Section 2.4(b). "**Qualified Financing Series**" is defined in Section 2.4(b).

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of Borrower, and with respect to the Australian Borrower, any person duly appointed as company director or company secretary.

"**Restricted License**" is any material license or other agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower 's interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with Bank's right to sell any Collateral.

"**SEC**" shall mean the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Account**" is any "**securities account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Subordinated Debt**" is indebtedness incurred by Borrower subordinated to all of Borrower's now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

"**Subsidiary**" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person, and in relation to Australian Borrower, without limiting the foregoing, includes a subsidiary as defined in the Corporations Act including any entity controlled by Australian Borrower for the purposes of section 50AA of the Corporations Act. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

"**Term Loan Advance**" is defined in Section 2.2.

"**Term Loan Maturity Date**" is February 28, 2025.

"**Texas Borrower**" is defined in the preamble hereof.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

"**US Borrower**" is, individually and collectively, jointly and severally, Delaware Borrower and Texas Borrower.

"**US Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Wells Fargo Account #1**" means that certain account of Delaware Borrower maintained at Wells Fargo Bank with account number ending in 137 that is shown on the Perfection Certificate.

"**Wells Fargo Account #2**" means that certain account of Delaware Borrower maintained at Wells Fargo Bank with account number ending in 999 that is shown on the Perfection Certificate

"**Wells Fargo Accounts**" mean, collectively (i) Wells Fargo Account #1 and (ii) Wells Fargo Account #2.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

BIGCOMMERCE HOLDINGS, INC.

By /s/ Robert Alvarez
Name: Robert Alvarez
Title: CFO/COO

BIGCOMMERCE, INC.

By /s/ Robert Alvarez
Name: Robert Alvarez
Title: CFO/COO

Executed by **BIGCOMMERCE PTY LTD**
in accordance with Section 127 of the
Corporations Act 2001

/s/ Russell S. Klein f
Signature of director

Russell S. Klein
Name of director (print)

/s/ Robert Alvarez f
Signature of director/company secretary
(Please delete as applicable)

Robert Alvarez
Name of director/company secretary (print)

BANK:

SILICON VALLEY BANK

By /s/ Mike Devery
Name: Mike Devery
Title:

Schedule 6.6(a)

EXHIBIT A - COLLATERAL DESCRIPTION

The Collateral consists of all of Borrower's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, Intellectual Property, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (a) the Excluded Accounts or (b) any United States intent-to-use trademark or service mark applications filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, at all times prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto with the United States Patent and Trademark Office or otherwise.

EXHIBIT B
COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date:
FROM: BIGCOMMERCE HOLDINGS, INC.
BIGCOMMERCE, INC.
BIGCOMMERCE PTY LTD

The undersigned authorized officer of BigCommerce Holdings, Inc., BigCommerce, Inc., and BigCommerce Pty Ltd (collectively, "**Borrower**") certifies that under the terms and conditions of the 2020 Contingent Convertible Debt Agreement between Borrower and Bank (the "**Agreement**"), (1) Borrower is in complete compliance for the period ending with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, (4) Borrower, and each of its Subsidiaries, has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 5.8 of the Agreement, and (5) no Liens have been levied or claims made against Borrower or any of its Subsidiaries, if any, relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank. Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies	
Financial statements	(i) Prior to an IPO, monthly within 30 days and (ii) after an IPO, quarterly within 45 days	Yes	No
Compliance Certificate	Monthly within 30 days	Yes	No
Annual financial statements (CPA Audited)	FYE within 180 days	Yes	No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes	No
Board approved projections	FYE within 30 days and as amended/updated	Yes	No
409A Reports	Prior to an IPO, within 30 days of completion, and as updated	Yes	No
Board Pack	Prior to an IPO, monthly within 30 days	Yes	No
Stock purchase agreements and investors' rights agreements	Within 30 days of completion, and as updated	Yes	No

The following Intellectual Property was registered after the Effective Date (if no registrations, state "None")

_____

The following are the exceptions with respect to the certification above: (If no exceptions exist, state “No exceptions to note.”)

BIGCOMMERCE HOLDINGS, INC.

By: _____
Name: _____
Title: _____

BIGCOMMERCE, INC.

By: _____
Name: _____
Title: _____

BIGCOMMERCE PTY LTD

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____

Verified: _____
AUTHORIZED SIGNER
Date: _____

Compliance Status: Yes No

EXHIBIT C

LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON PACIFIC TIME

Fax To: Date: _____

LOAN PAYMENT:

BIGCOMMERCE HOLDINGS, INC., BIGCOMMERCE, INC., AND BIGCOMMERCE PTY LTD

From Account #_____ To Account #_____
(Deposit Account #) (Loan Account #)

Principal $_____ and/or Interest $_____

Authorized Signature:_____ Phone Number: _____

Print Name/Title: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account #_____ To Account #_____
(Loan Account #) (Deposit Account #)

Amount of Term Loan Advance $_____

All Borrower's representations and warranties in the 2020 Contingent Convertible Debt Agreement and Australian Mortgage Debenture are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature:_____ Phone Number: _____

Print Name/Title: _____

OUTGOING WIRE REQUEST:

Complete only if all or a portion of funds from the loan advance above is to be wired.

Deadline for same day processing is noon, Pacific Time

Beneficiary Name: _____ Amount of Wire: $ _____

Beneficiary Bank: _____ Account Number: _____

City and State: _____

Beneficiary Bank Transit (ABA) #: _____ Beneficiary Bank Code (Swift, Sort, Chip, etc.): _____

(For International Wire Only)

Intermediary Bank: _____ Transit (ABA) #: _____

For Further Credit to: _____

Special Instruction: _____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____ 2nd Signature (if required): _____

Print Name/Title: _____ Print Name/Title: _____

Telephone #: _____ Telephone #: _____

EXHIBIT D-1

Form of Conversion Notice

[Date]

[Name of Issuer]
[Issuer Address]

Reference is made to that certain [2020 Contingent Convertible Debt Agreement] dated _____ among [Name(s) of Borrower(s)], Silicon Valley Bank and the other parties thereto, as amended (the "Loan Agreement"). Capitalized terms used herein and not otherwise defined shall have the respective meanings given in the Loan Agreement.

(1) The undersigned Conversion Right Holder hereby elects to convert into shares of Common Stock of the above-named Issuer, pursuant to and in accordance with the provisions of the Loan Agreement set forth in Section 2.3 and Section 2.4 thereof:

_____ All of the Associated Debt; or

_____ $_____ of the outstanding principal of the Associated Debt, and

$_____ in accrued and unpaid interest thereon.

at a Conversion Price of $____, for a total of _____ Conversion Shares.

The Conversion Shares (and any additional shares of Common Stock issued pursuant to Section 2.4 of the Loan Agreement) shall be issued to and in the name(s) of the following recipients:

Recipient Name and Address	Number of Conversion Shares

(2) Each of the above-named recipients hereby makes the following representations and warranties to the Issuer as of the date hereof (for purposes of this Paragraph (2), "Conversion Shares" shall be deemed to include all additional shares of Common Stock, if any, issued pursuant to Section 2.4 of the Loan Agreement):

(a) It is acquiring the Conversion Shares for investment for its account, not as a nominee or agent, and not with a view to the resale or distribution thereof in violation of applicable federal and state securities laws. Such recipient has not been formed for the specific purpose of acquiring the Conversion Shares.

(b) Such recipient is aware of the Issuer's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of the Conversion Shares. Such recipient further has had an opportunity to ask questions and receive answers from the Issuer regarding the terms and conditions of the offering of the Conversion Shares and to obtain additional information (to the extent the Issuer possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to such recipient or to which such recipient has access.

(c) Such recipient understands that the acquisition of the Conversion Shares involves substantial risk. Such recipient has experience as an investor in securities of companies at a similar stage of development to the Issuer and acknowledges; has such knowledge and experience in financial or business matters that such recipient is capable of evaluating the merits and risks of its investment in the Conversion Shares and/or has a preexisting personal or business relationship with the Issuer and certain of its officers, directors or controlling persons of a nature and duration that enables such recipient to be aware of the character, business acumen and financial circumstances of such persons; and can bear the economic risk of its investment in the Conversion Shares.

(d) Such recipient understands that the Conversion Shares have not been registered under the Securities Act of 1933, as amended (the "Act") in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of such recipient's investment intent as expressed herein. Such recipient understands that the Conversion Shares must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Such recipient is aware of the provisions of Rule 144 promulgated under the Act.

(e) Such recipient is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

IN WITNESS WHEREOF, the undersigned have duly executed this Conversion Notice as of the date first above written.

Conversion Right Holder:

[NAME]

By: _____
Name:
Title:

Holder of Associated Debt
(if different from Conversion Right Holder)

[NAME]

By: _____
Name:
Title:

Recipient(s) of Conversion Shares
(if different from or in addition to
Conversion Right Holder:

_____

_____

EXHIBIT D-2

Form of Assignment of Conversion Right

Reference is made to that certain [2020 Contingent Convertible Debt Agreement] dated _____ among [Name(s) of Borrower(s)], Silicon Valley Bank and the other parties thereto, as amended (the "Loan Agreement"). Capitalized terms used herein and not otherwise defined shall have the respective meanings given in the Loan Agreement.

For good and valuable consideration, the undersigned Assignor, being the present Conversion Right Holder in respect of the Associated Debt held by_____, hereby assigns and transfers unto _____ ("Assignee"), all of Assignor's right, title and interest in and to the right to convert such Associated Debt into Conversion Shares in accordance with the provisions of Sections 2.3 and Section 2.4 of the Loan Agreement, and Assignee hereby acknowledges and accepts such assignment and transfer of such rights from Assignor.

Assignee acknowledges and agrees that, in the event that Bank elects (in its sole and absolute discretion) to waive the Conversion Rights of all Conversion Rights Holders pursuant to Section 2.5 of the Loan Agreement, then the Conversion Rights of Assignee with respect to the aforementioned Associated Debt, shall thereupon automatically, and without any requirement of notice from Bank to Assignee of such waiver, terminate and be of no further force or effect.

Date: _____

Assignor:

_____

By: _____
Name:
Title:

Assignee:

_____

By: _____
Name:
Title:

MEZZANINE LOAN AND SECURITY AGREEMENT

THIS MEZZANINE LOAN AND SECURITY AGREEMENT (this "Agreement") dated as of February 28, 2020 (the "**Effective Date**") among (a) **WESTRIVER INNOVATION LENDING FUND VIII, L.P.**, a Delaware limited partnership ("**Lender**"), and (b)(i) **BIGCOMMERCE HOLDINGS, INC.**, a Delaware corporation ("**Delaware Borrower**"), (ii) **BIGCOMMERCE, INC.**, a Texas corporation ("**Texas Borrower**"), and (iii) **BIGCOMMERCE PTY LTD** ACN 107 422 631, a company incorporated under the laws of Australia ("**Australian Borrower**"; and together with Delaware Borrower and Texas Borrower, jointly and severally, individually and collectively, "**Borrower**") provides the terms on which Lender shall lend to Borrower and Borrower shall repay Lender.

1 ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

2 LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay Lender the outstanding principal amount of all Credit Extensions and accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.2 Intentionally Omitted.

2.3 Term Loan Advances.

(a) Availability. Subject to the terms and conditions of this Agreement, upon Borrower's request during the Draw Period, the Lender shall make term loan advances available to Borrower in an aggregate original principal amount of up to Ten Million Dollars ($10,000,000.00) (each a "**Term Loan Advance**" and collectively, the "**Term Loan Advances**"). Each Term Loan Advance must be in an amount equal to at least $10,000,000.00. After repayment, no Term Loan Advance (or any portion thereof) may be reborrowed.

(b) Permitted Prepayment of Term Loan Advances. Borrower shall have the option to prepay all, but not less than all, of the Term Loan Advances advanced by Lender, provided Borrower (i) delivers written notice to Lender of its election to prepay the Term Loan Advances at least five (5) days (or such shorter period permitted by Lender in writing in Lender's sole discretion) prior to such prepayment, and (ii) pays, on the date of such prepayment (A) the outstanding principal plus accrued and unpaid interest with respect to the Term Loan Advances, (B) intentionally omitted, and (C) all other sums, if any, that shall have become due and payable with respect to the Term Loan Advances, including interest at the Default Rate with respect to any past due amounts.

(c) Mandatory Prepayment Upon an Acceleration. If the Term Loan Advances are accelerated by Lender following the occurrence and during the continuance of an Event of Default, Borrower shall immediately pay to Lender an amount equal to the sum of: (i) all outstanding principal plus accrued and unpaid interest with respect to the Term Loan Advances, (ii) intentionally omitted, and (iii) all other sums, if any, that shall have become due and payable with respect to the Term Loan Advances, including interest at the Default Rate with respect to any past due amounts.

2.4 Payment of Interest on the Credit Extensions.

(a) Interest Rate. Subject to Section 2.4(b), the principal amount outstanding under each Term Loan Advance shall accrue interest at a floating per annum rate equal to the greater of (i) ten percent (10.0%) or (ii) five and one-quarter of one percent (5.25%) above the Prime Rate, which interest shall be payable monthly in accordance with Section 2.4(d) below.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall bear interest at a rate per annum which is five percent (5.0%) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Lender Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 2.5(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Lender.

(c) Adjustment to Interest Rate. Changes to the interest rate of any Credit Extension based on changes to the Prime Rate shall be effective on the effective date of any change to the Prime Rate and to the extent of any such change.

(d) Payment; Interest Computation. Interest is payable monthly on the Payment Date of each month and shall be computed on the basis of a 360-day year for the actual number of days elapsed. In computing interest, (i) all payments received after 12:00 p.m. Pacific time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension. All outstanding principal and accrued and unpaid interest with respect to the Term Loan Advances, and all other outstanding Obligations under the Term Loan Advances, are due and payable in full on the Term Loan Maturity Date.

2.5 Fees. Borrower shall pay to Lender:

(a) Term Loan Commitment Fee. A fully earned, non-refundable commitment fee equal to $100,000, payable on the Effective Date ("**Term Loan Commitment Fee**"); and

(b) Lender Expenses. All Lender Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement) incurred through and after the Effective Date, when due (or, if no stated due date, upon demand by Lender).

Unless otherwise provided in this Agreement or in a separate writing by Lender, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Lender pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Lender's obligation to make loans and advances hereunder. Lender may deduct amounts owing by Borrower under the clauses of this Section 2.5 pursuant to the terms of Section 2.6(c). Lender shall provide Borrower written notice of deductions made pursuant to the terms of the clauses of this Section 2.5.

2.6 Payments; Application of Payments; Debit of Accounts.

(a) All payments to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 12:00 p.m. Pacific time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Pacific time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Lender has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Lender shall allocate or apply any payments required to be made by Borrower to Lender or otherwise received by Lender under the Loan Documents when any such allocation or application is not specified elsewhere in a Loan Document.

(c) Lender may debit any of Borrower's deposit accounts held at Lender, if any, for principal and interest payments or any other amounts Borrower owes Lender when due. These debits shall not constitute a set-off.

2.7 Withholding. Payments received by Lender from Borrower under the Loan Documents will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto). Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Borrower to make any withholding or deduction from any such payment or other sum payable hereunder to Lender, Borrower hereby covenants and agrees that the amount due from Borrower with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, Lender receives a net sum equal to the sum which it would have received had no withholding or deduction been required, and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish Lender with proof reasonably satisfactory to Lender indicating that Borrower has made such withholding payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.7 shall survive the termination of the Loan Documents.

3 CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Lender's obligation to make the initial Credit Extension is subject to the condition precedent that Lender shall have received, in form and substance satisfactory to Lender, such documents, and completion of such other matters, as Lender may reasonably deem necessary or appropriate, including, without limitation:

(a) the Convertible Debt Agreement and satisfaction of all conditions precedent thereto; (b) duly executed original signatures to the Loan Documents;

(c) duly executed original signatures to the Australian Mortgage Debenture;

(d) duly executed original signatures to any Control Agreement required by Lender;

(e) the Operating Documents and long-form good standing certificates of each Borrower certified by the Secretary of State (or equivalent agency) of such Borrower's jurisdiction of organization or formation and each jurisdiction in which such Borrower is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(f) a secretary's certificate of each Borrower with respect to such Borrower's Operating Documents, incumbency, specimen signatures and resolutions authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(g) duly executed original signatures to the completed Borrowing Resolutions for each Borrower (other than the Australian Borrower);

(h) a duly executed verification certificate of the Australian Borrower, to which a copy of its certificate of registration, constitution and an extract of minutes of meeting of the directors authorizing the execution and delivery of this Agreement and any other Loan Documents to which it is a party, is annexed;

(i) certified copies, dated as of a recent date, of financing statement and other Lien searches, as Lender may request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated therein either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(j) the Perfection Certificate of each Borrower, together with the duly executed original signature thereto;

(k) Intellectual Property search results and completed exhibits to the IP Agreement;

(l) a legal opinion (authority and enforceability) of Borrower's United States counsel with respect to Delaware Borrower and Texas Borrower and enforceability of this Agreement in respect of Australian Borrower, in form and substance satisfactory to Lender, dated as of the Effective Date together with the duly executed original signature thereto,

(m) a legal opinion of Lender's Australian counsel in respect of Australian Borrower (authority/enforceability) of the Australian Mortgage Debenture, in form and substance satisfactory to Lender;

(n) evidence satisfactory to Lender that all filings required to have been made pursuant to this Agreement, the Australian Mortgage Debenture and the other Loan Documents have been made to secure a first-ranking Lien in favor of Lender on the Collateral and the collateral described in such documents, and all other actions required to have been taken by Borrower or any other party prior to the initial Credit Extension shall have been taken and all consents and other authorizations shall have been obtained prior to the initial Credit Extension, all in accordance with the terms of this Agreement, the Australian Mortgage Debenture and the other Loan Documents;

(o) duly executed original signatures to the Warrant, together with a capitalization table of Borrower;

(p) evidence satisfactory to Lender that the insurance policies and endorsements required by Section 6.7 hereof are in full force and effect, together with appropriate evidence showing lender loss payable and/or additional insured clauses or endorsements in favor of Lender; and

(q) payment of the fees and Lender Expenses then due as specified in Section 2.5 hereof.

3.2 Conditions Precedent to all Credit Extensions. Lender's obligations to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) with respect to requests for Term Loan Advances timely receipt of an executed Payment/Advance Form and any materials and documents required by Section 3.4;

(b) the representations and warranties in this Agreement and the Australian Mortgage Debenture shall be true, accurate, and complete in all material respects on the date of the proposed Credit Extension and/or of the Payment/Advance Form, as applicable, and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in this Agreement and the Australian Mortgage Debenture remain true, accurate, and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and

(c) Lender determines to its satisfaction that there has not been any material impairment in the general affairs, management, results of operation, financial condition or the prospect of repayment of the Obligations, nor any material adverse deviation by Borrower from the most recent business plan of Borrower presented to and accepted by Lender.

3.3 Covenant to Deliver. Borrower agrees to deliver to Lender each item required to be delivered to Lender under this Agreement as a condition precedent to any Credit Extension. Borrower expressly agrees that a Credit Extension made prior to the receipt by Lender of any such item shall not constitute a waiver by Lender of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Lender's sole discretion.

3.4 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of a Credit Extension set forth in this Agreement, to obtain a Credit Extension, Borrower shall notify Lender (which notice shall be irrevocable) by electronic mail, facsimile, or telephone by 12:00 p.m. Pacific time at least five (5) Business Days before the proposed Funding Date of such Credit Extension. Together with any such electronic or facsimile notification, Borrower shall deliver to Lender by electronic mail or facsimile a completed Payment/Advance Form executed by an Authorized Signer. Lender may rely on any telephone notice given by a person whom Lender believes is an Authorized Signer. On the Funding Date, Lender shall wire the requested Term Loan Advance to Borrower's designated account. Lender may make Credit Extensions under this Agreement based on instructions from an Authorized Signer or without instructions if the Credit Extensions are necessary to meet Obligations which have become due.

4 CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Borrower hereby grants to Lender, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Lender, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

In addition to and without limiting the foregoing, all Obligations shall also be secured by the Australian Mortgage Debenture and any and all other security agreements, mortgages or other collateral granted to Lender by Borrower as security for the Obligations, now or in the future.

If this Agreement is terminated, Lender's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations) and at such time as Lender's obligation to make Credit Extensions has terminated, Lender shall, at the sole cost and expense of Borrower, release its Liens in the Collateral and all rights therein shall revert to Borrower. In the event (x) all Obligations (other than inchoate indemnity obligations), are satisfied in full, and (y) this Agreement is terminated, Lender shall terminate the security interest granted herein and in the Australian Mortgage Debenture. Lender's Lien in the assets of Borrower securing the Obligations of Borrower to Lender under this Agreement shall be junior and subordinated to SVB's security interest in the assets of Borrower securing the Obligations of Borrower to SVB under the Senior Loan Agreement in accordance with and to the extent set forth in the Subordination Agreement.

4.2 Priority of Security Interest. Borrower represents, warrants, and covenants that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Lender's Lien under this Agreement, including, the Liens under the Senior Loan Agreement). If Borrower shall acquire a commercial tort claim in excess of Fifty Thousand Dollars ($50,000.00), Borrower shall promptly notify Lender in a writing signed by Borrower of the general details thereof and grant to Lender in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Lender.

4.3 Authorization to File Financing Statements. Borrower hereby authorizes Lender to file financing statements, without notice to Borrower, with all appropriate jurisdictions to perfect or protect Lender's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of Lender under the Code. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in Lender's discretion.

5 REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants as follows:

5.1 Due Organization, Authorization; Power and Authority. US Borrower is duly existing and in good standing as a Registered Organization in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business. Australian Borrower is a proprietary company, duly registered and validly existing under the laws of Australia and has the power to carry on its business as it is now being conducted and to own its property and other assets. In connection with this Agreement, each Borrower has delivered to Lender a completed certificate/completed certificates each signed by such Borrower, respectively, entitled "Perfection Certificate" (collectively, the "**Perfection Certificate**"). Borrower represents and warrants to Lender that (a) Borrower's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (b) Borrower is an organization of the type and is organized or incorporated in the jurisdiction set forth in the Perfection Certificate; (c) the Perfection Certificate accurately sets forth Borrower's organizational identification number or accurately states that Borrower has none; (d) the Perfection Certificate accurately sets forth Borrower's place of business, or, if more than one, its chief executive office as well as Borrower's mailing address (if different than its chief executive office); (e) except as disclosed in the Perfection Certificate, Borrower (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement). If US Borrower is not now a Registered Organization but later becomes one, US Borrower shall promptly notify Lender of such occurrence and provide Lender with US Borrower's organizational identification number.

The execution, delivery and performance by Borrower of the Loan Documents to which it is a party have been duly authorized, and do not and will not (i) conflict with any of Borrower's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower is bound. Borrower is not in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's business.

5.2 Collateral. Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder or pursuant to the Australian Mortgage Debenture, free and clear of any and all Liens except Permitted Liens. Borrower has no Collateral Accounts at or with any bank or financial institution except for the Collateral Accounts described in the Perfection Certificate delivered to Lender in connection herewith and which Borrower has taken such actions as are necessary to give Lender a perfected security interest therein, pursuant to the terms of Section 6.8(b). The Accounts are bona fide, existing obligations of the Account Debtors.

The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 7.2.

All Inventory is in all material respects of good and marketable quality, free from material defects.

Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers in the ordinary course of business, (b) over-the-counter software that is commercially available to the public, and (c) material Intellectual Property licensed to Borrower and noted on the Perfection Certificate. Each Patent which it owns or purports to own and which is material to Borrower's business is valid and enforceable, and no part of the Intellectual Property which Borrower owns or purports to own and which is material to Borrower's business has been judged invalid or unenforceable, in whole or in part. To the best of Borrower's knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a material adverse effect on Borrower's business.

Except as noted on the Perfection Certificate, or as Borrower has otherwise notified Lender pursuant to the terms of Section 6.10(c) hereof, Borrower is not a party to, nor is it bound by, any Restricted License.

5.3 Litigation. There are no actions or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries involving more than, individually or in the aggregate, One Hundred Thousand Dollars ($100,000.00).

5.4 Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Lender fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations (subject, in the case of interim financial statements, to normal year-end audit adjustments). There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to Lender.

5.5 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower is able to pay its debts (including trade debts) as and when they mature.

5.6 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower (a) has complied in all material respects with all Requirements of Law, and (b) has not violated any Requirements of Law the violation of which could reasonably be expected to have a material adverse effect on its business. None of Borrower's or any of its Subsidiaries' properties or assets has been used by Borrower or any Subsidiary or, to the best of Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

5.7 Subsidiaries; Investments. Borrower does not own any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments.

5.8 Tax Returns and Payments; Pension Contributions. Borrower has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except (a) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed Fifty Thousand Dollars ($50,000.00).

To the extent Borrower defers payment of any contested taxes, Borrower shall (i) notify Lender in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the Governmental Authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien." Borrower is unaware of any claims or adjustments proposed for any of Borrower's prior tax years which could result in additional taxes becoming due and payable by Borrower. Borrower has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and Borrower has not withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower, including any material liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

5.9 Use of Proceeds. Borrower shall use the proceeds of the Credit Extensions solely to refinance a portion of the Non-Formula Line of Credit with SVB under the Senior Loan Agreement, and not for personal, family, household or agricultural purposes.

5.10 Full Disclosure. No written representation, warranty or other statement of Borrower in any certificate or written statement given to Lender, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Lender, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements not misleading (it being recognized by Lender that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.11 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

6 AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on Borrower's business or operations. Borrower shall comply, and have each Subsidiary comply, in all material respects, with all laws, ordinances and regulations to which it is subject.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower of its obligations under the Loan Documents to which it is a party and the grant of a security interest to Lender in all of its property. Borrower shall promptly provide copies of any such obtained Governmental Approvals to Lender.

6.2 Financial Statements, Reports, Certificates. Provide Lender with the following:

(a) (i) at all times prior to an IPO, within thirty (30) days after the last day of each month and (ii) at all times after an IPO, within forty-five (45) days after the last day each quarter, (A) monthly accounts receivable agings, aged by invoice date, (B) monthly accounts payable agings, aged by invoice date, and outstanding or held check registers, if any, (C) monthly reconciliations of accounts receivable agings (aged by invoice date), transaction reports, a detailed Account Debtor listing, and general ledger, each in a form acceptable to Lender and (D) SaaS metrics reports in the format set forth in Borrower's S-1;

(b) (i) at all times prior to an IPO, as soon as available, but no later than thirty (30) days after the last day of each month and (ii) at all times after an IPO, as soon as available, but no later than forty-five (45)

days after the last day of each quarter, a company prepared consolidated and consolidating balance sheet and income statement covering Borrower's and each of its Subsidiary's operations for such month certified by a Responsible Officer and in a form acceptable to Lender (the "**Financial Statements**");

(c) (i) at all times prior to an IPO, as soon as available, but no later than thirty (30) days after the last day of each month and (ii) at all times after an IPO, as soon as available, but no later than forty-five (45) days after the last day each quarter, and together with the Financial Statements, a duly completed Compliance Certificate signed by a Responsible Officer, certifying that as of the end of such month, Borrower was in full compliance with all of the terms and conditions of this Agreement, and setting forth calculations showing compliance with the financial covenants set forth in this Agreement and such other information as Lender may reasonably request, including, without limitation, a statement that at the end of such month there were no held checks;

(d) within thirty (30) days prior to the end of each fiscal year of Borrower, and contemporaneously with any updates or amendments thereto, (A) annual operating budgets (including income statements, balance sheets and cash flow statements, by month), and (B) annual financial projections (on a quarterly basis), in each case as approved by the Board, together with any related business forecasts used in the preparation of such annual financial projections;

(e) as soon as available, and in any event within one hundred eighty (180) days following the end of Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm reasonably acceptable to Lender;

(f) in the event that Borrower becomes subject to the reporting requirements under the Exchange Act within five (5) Business Days of filing, copies of all periodic and other reports, proxy statements and other materials filed by Borrower and/or any Guarantor with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website on the internet at Borrower's website address; provided, however, Borrower shall promptly notify Lender in writing (which may be by electronic mail) of the posting of any such documents;

(g) within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or to any holders of Subordinated Debt;

(h) at all times prior to an IPO, as soon as available, but no later than thirty (30) days after completion, any 409A valuation report prepared by or at the direction of Borrower;

(i) at all times prior to an IPO, as soon as available, but no later than thirty (30) days after the last day of each month, a monthly Board pack, including budgets, sales projections, operating plans and other financial information reasonably requested by Lender;

(j) prompt written notice of any changes to the beneficial ownership information set out in Section 14 of the Perfection Certificate. Borrower understands and acknowledges that Lender relies on such true, accurate and up-to-date beneficial ownership information to meet Lender's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers;

(k) prompt report of any legal actions pending or threatened in writing against Borrower or any of its Subsidiaries that could result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, One Hundred Thousand Dollars ($100,000.00) or more; and

(l) promptly, from time to time, such other information regarding Borrower or compliance with the terms of any Loan Documents as reasonably requested by Lender.

6.3 Intentionally Omitted.

6.4 Intentionally Omitted.

6.5 Taxes; Pensions. Timely file, and require each of its Subsidiaries to timely file, all required tax returns and reports and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.8 hereof, and shall deliver to Lender, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

6.6 Access to Collateral; Books and Records. At reasonable times, on one (1) Business Day's notice (provided no notice is required if an Event of Default has occurred and is continuing), Lender, or its agents, shall have the right to inspect the Collateral and the right to audit and copy Borrower's Books. Such inspections and audits shall be conducted as frequently as Lender determines in its sole discretion that conditions warrant. The foregoing inspections and audits shall be conducted at Borrower's expense and the charge therefor shall be One Thousand Dollars ($1,000.00) per person per day (or such higher amount as shall represent Lender's then-current standard charge for the same), plus reasonable out-of-pocket expenses. In the event Borrower and Lender schedule an audit more than eight (8) days in advance, and Borrower cancels or seeks to or reschedules the audit with less than eight (8) days written notice to Lender, then (without limiting any of Lender's rights or remedies) Borrower shall pay Lender a fee of Two Thousand Dollars ($2,000.00) plus any out-of-pocket expenses incurred by Lender to compensate Lender for the anticipated costs and expenses of the cancellation or rescheduling.

6.7 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location and as Lender may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Borrower, and in amounts that are satisfactory to Lender. All property policies shall have a lender's loss payable endorsement showing Lender as the sole lender loss payee. All liability policies shall show, or have endorsements showing, Lender as an additional insured. Lender shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral.

(b) Ensure that proceeds payable under any property policy are, at Lender's option, payable to Lender on account of the Obligations.

(c) At Lender's request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 6.7 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Lender, that it will give Lender thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled. If Borrower fails to obtain insurance as required under this Section 6.7 or to pay any amount or furnish any required proof of payment to third persons and Lender, Lender may make all or part of such payment or obtain such insurance policies required in this Section 6.7, and take any action under the policies Lender deems prudent.

6.8 Accounts.

(a) Maintain all of its and all of its Subsidiaries' operating accounts and the Cash Collateral Account with SVB and SVB's Affiliates, other than (i) Excluded Accounts, (ii) the Wells Fargo Accounts and (iii) accounts with payment transmitters set forth on Schedule 6.8(a) hereto (the "**Payment Transmitter Accounts**"), provided that if the aggregate amount of funds in the Payment Transmitter Accounts exceeds Five Hundred Thousand Dollars ($500,000.00) at any time, Borrower shall, within five (5) Business Days after the occurrence thereof, transfer such excess amounts to an account of Borrower at SVB. In addition, (i) at all times prior to an IPO, Borrower and all of its Subsidiaries shall maintain all excess cash with SVB and SVB's Affiliates (excluding cash maintained in the Excluded Accounts, Wells Fargo Accounts and Payment Transmitter Accounts) and (ii) at all times after an IPO, Borrower and all of its Subsidiaries shall maintain at least fifty percent (50.0%) of all excess cash (excluding cash maintained in the Excluded Accounts, Wells Fargo Accounts and Payment Transmitter Accounts) with SVB and SVB's Affiliates, provided that any excess cash not maintained with SVB and SVB's Affiliates (excluding cash maintained in the Excluded Accounts, Wells Fargo Accounts and Payment Transmitter Accounts) shall be subject to a Control Agreement in favor of Lender pursuant to the terms of Section 6.8(b) hereof. Any Guarantor shall maintain all operating accounts and excess cash with SVB and SVB's Affiliates.

(b) In addition to and without limiting the restrictions in (a), Borrower shall provide Lender five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than SVB or SVB's Affiliates. For each Collateral Account that Borrower at any time maintains,

Borrower shall cause the applicable bank or financial institution at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Lender's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Lender. The provisions of the previous sentence shall not apply to (i) Excluded Accounts, (ii) Payment Transmitter Accounts, or (iii) deposit accounts exclusively used for payroll, payroll taxes, and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Lender by Borrower as such.

6.9 Intentionally Omitted.

6.10 Protection and Registration of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of the Intellectual Property that is material to Borrower's business; (ii) promptly advise Lender in writing of material infringements or any other event known to Borrower that could reasonably be expected to materially and adversely affect the value of the Intellectual Property that is material to Borrower's business; and (iii) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without Lender's written consent.

(b) If Borrower (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, then Borrower shall promptly provide written notice thereof to Lender and shall execute such intellectual property security agreements and other documents and take such other actions as Lender may reasonably request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Lender in such property. If Borrower decides to register any Copyrights or mask works in the United States Copyright Office, Borrower shall: (x) provide Lender with at least fifteen (15) days prior written notice of Borrower's intent to register such Copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Lender may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Lender in the Copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office. Borrower shall promptly provide to Lender copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement required for Lender to perfect and maintain a first priority perfected security interest in such property.

(c) Provide written notice to Lender within thirty (30) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such steps as Lender requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any Restricted License to be deemed "Collateral" and for Lender to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Lender to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Lender's rights and remedies under this Agreement and the other Loan Documents.

6.11 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Lender, without expense to Lender, Borrower and its officers, employees and agents and Borrower's books and records, to the extent that Lender may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Lender with respect to any Collateral or relating to Borrower.

6.12 Intentionally Omitted.

6.13 Formation or Acquisition of Subsidiaries. Notwithstanding and without limiting the negative covenants contained in Sections 7.3 and 7.7 hereof, at the time that Borrower or any Guarantor forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary (other than a Foreign Subsidiary) after the Effective

Date (including, without limitation, pursuant to a Division), Borrower and such Guarantor shall (a) cause such new Subsidiary to provide to Lender a joinder to this Agreement to become a co-borrower hereunder, together with such appropriate financing statements and/or Control Agreements, all in form and substance satisfactory to Lender (including being sufficient to grant Lender a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary), (b) provide to Lender appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance satisfactory to Lender; and (c) provide to Lender all other documentation in form and substance reasonably satisfactory to Lender, including one or more opinions of counsel satisfactory to Lender, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued pursuant to this Section 6.13 shall be a Loan Document.

6.14 Further Assurances. Execute any further instruments and take further action as Lender reasonably requests to perfect or continue Lender's Lien in the Collateral or to effect the purposes of the Loan Documents. Deliver to Lender, within five (5) days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a material adverse effect on any of the Governmental Approvals or otherwise on the operations of Borrower or any of its Subsidiaries.

7 NEGATIVE COVENANTS

Borrower shall not do any of the following without Lender's prior written consent:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock of Borrower permitted under Section 7.2 of this Agreement; (e) consisting of Borrower's use or transfer of money or Cash Equivalents in the ordinary course of its business for the payment of ordinary course business expenses in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (f) of non-exclusive licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business and licenses that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States and (g) of other assets with a value not in excess of One Hundred Thousand Dollars ($100,000.00) in any fiscal year of Borrower.

7.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve; (c) fail to provide notice to Lender of any Key Person departing from or ceasing to be employed by Borrower within five (5) days after any such Key Person's departure from Borrower; or (d) permit or suffer any Change in Control.

Borrower shall not, without at least thirty (30) days prior written notice to Lender: (1) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than One Hundred Thousand Dollars ($100,000.00) in Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars ($100,000.00) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (2) change its jurisdiction of organization, (3) change its organizational structure or type, (4) change its legal name, or (5) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of One Hundred Thousand Dollars ($100,000.00) to a bailee, and Lender and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will cause such bailee to execute and deliver a bailee agreement in form and substance reasonably satisfactory to Lender. If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of One Hundred Thousand Dollars ($100,000.00) of Borrower's assets or property, then Borrower will cause such landlord of any such new offices or business locations, including warehouses, to execute and deliver a landlord consent in form and substance reasonably satisfactory to Lender.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division). A Subsidiary may merge or consolidate into another Subsidiary or into Borrower.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein or enter into any agreement, document, instrument or other arrangement (except with or in favor of Lender and except with or in favor of SVB pursuant to the Senior Loan Agreement) with any Person which directly or indirectly prohibits or has the effect of prohibiting Borrower or any Subsidiary from assigning, mortgaging, pledging, granting a security interest in or upon, or encumbering any of Borrower's or any Subsidiary's Intellectual Property, except as is otherwise permitted in Section 7.1 hereof and the definition of "Permitted Liens" herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.8(b) hereof.

7.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any capital stock; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower, except for (a) transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person and (b) to the extent otherwise permitted in this Agreement: (i) transactions among a Borrower and any other Borrower or Guarantor, (ii) any reasonable indemnity, director and officer insurance benefits and travel expense reimbursement benefits provided for the benefit of directors (or comparable managers), officers or employees of Borrower (or any direct or indirect parent or other equity holder thereof) or its applicable Subsidiary in the ordinary course of business, and (iii) the payment of reasonable compensation, indemnification, severance, or employee benefit arrangements to employees, officers, members of management and outside directors of Borrower (or any direct or indirect parent or other equity holder thereof) and its Subsidiaries in the ordinary course of business.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Lender.

7.10 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to (a) meet the minimum funding requirements of ERISA, (b) prevent a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; or (c) comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a material adverse effect on Borrower's business, or violate any other law or regulation, if the violation could reasonably be expected to have a material adverse effect on Borrower's business, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

8 EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement and the other Loan Documents:

8.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Term Loan Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) Borrower fails or neglects to perform any obligation in Sections 6.2, 6.5, 6.6, 6.7, 6.8, 6.10, or 6.13 or violates any covenant in Section 7; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants set forth in clause (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or of any entity under the control of Borrower (including a Subsidiary), or (ii) a notice of lien or levy is filed against any of Borrower's assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower from conducting all or any material part of its business;

8.5 Insolvency. (a) Borrower or any of its Subsidiaries is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent; (b) Borrower or any of its Subsidiaries begins an Insolvency Proceeding; (c) an Insolvency Proceeding is begun against Borrower or any of its Subsidiaries and is not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist and/or until any Insolvency Proceeding is dismissed); or (d) in respect of Australian Borrower, without limiting any of the foregoing: (i) it is taken to have failed to comply with a statutory demand under section 459(F)(1) of the Corporations Act; (ii) it must be presumed by a court to be insolvent under section 459(C)(2) of the Corporations Act; (iii) it is the subject of a circumstance specified in section 461 of the Corporations Act (whether or not an application to court has been made under that section); (iv) it becomes the

subject of an Ipso Facto Event; (v) if it is a trustee of a trust, it is unable to satisfy out of the assets of the trust the liabilities incurred by it for which it has a right to be indemnified from the assets of the trust as and when those liabilities fall due; or (vi) it stops or suspends payment to all or a class of creditors generally;

8.6 Insolvency Proceedings. If any of the following occurs in respect of Borrower or any Subsidiary (each of which shall be an "**Insolvency Proceeding**"): (a) Borrower begins a US Insolvency Proceeding or an Australian Insolvency Proceeding; (b) a US Insolvency Proceeding is begun against Borrower and not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made until any US Insolvency Proceeding is dismissed); or (c) an Australian Insolvency Proceeding is begun against Borrower and not dismissed or stayed within fourteen (14) days (but no Credit Extensions shall be made until any such Australian Insolvency Proceeding is dismissed);

8.7 Other Agreements. There is, under any agreement (other than the Senior Loan Agreement) to which Borrower or any Guarantor is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount individually or in the aggregate in excess of One Hundred Thousand Dollars ($100,000.00); or (b) any breach or default by Borrower or Guarantor, the result of which could have a material adverse effect on Borrower's or any Guarantor's business;

8.8 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least One Hundred Thousand Dollars ($100,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such insurance carrier) shall be rendered against Borrower by any Governmental Authority, and the same are not, within ten (10) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the satisfaction, payment, discharge, stay, or bonding of such fine, penalty, judgment, order or decree);

8.9 Misrepresentations. Borrower or any Person acting for Borrower makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Lender or to induce Lender to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.10 Subordinated Debt. Any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, any Person shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement or any applicable subordination or intercreditor agreement;

8.11 Guaranty. (a) Any guaranty of any Obligations terminates or ceases for any reason to be in full force and effect; (b) any Guarantor does not perform any obligation or covenant under any guaranty of the Obligations; (c) any circumstance described in Sections 8.3, 8.4, 8.5, 8.6, 8.7, 8.8 or 8.9 of this Agreement occurs with respect to any Guarantor, (d) the death, liquidation, winding up, or termination of existence of any Guarantor; or (e) (i) a material impairment in the perfection or priority of Lender's Lien in the collateral provided by Guarantor or in the value of such collateral or (ii) a material adverse change in the general affairs, management, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations occurs with respect to any Guarantor;

8.12 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) causes, or could reasonably be expected to cause, a Material Adverse Change, or (ii) adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction; or

8.13 Cross-Default of Convertible Debt Agreement. The occurrence and continuation of an Event of Default (as defined in the Convertible Debt Agreement) under the Convertible Debt Agreement.

8.14 Cross-Default of Senior Loan Agreement. The occurrence and continuation of an Event of Default (as defined in the Senior Loan Agreement) for at least 120 days under Section 8.1 of the Senior Loan Agreement, and in the event Lender makes a Term Loan Advance, an Event of Default (as defined in the Senior Loan Agreement) for at least 120 days under section 6.9 (Financial Covenants) of the Senior Loan Agreement.

9 LENDER'S RIGHTS AND REMEDIES

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Lender may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations are immediately due and payable without any action by Lender);

(b) stop advancing money or extending credit for Borrower's benefit under this Agreement or under any other agreement between Borrower and Lender;

(c) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Lender considers advisable, and notify any Person owing Borrower money of Lender's security interest in such funds. Borrower shall collect all payments in trust for Lender and, if requested by Lender, immediately deliver the payments to Lender in the form received from the Account Debtor, with proper endorsements for deposit;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Lender requests and make it available as Lender designates. Lender may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Lender a license to enter and occupy any of its premises, without charge, to exercise any of Lender's rights or remedies;

(e) apply to the Obligations any (i) balances and deposits of Borrower it holds, or (ii) amount held by Lender owing to or for the credit or the account of Borrower;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. Lender is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Lender's exercise of its rights under this Section 9.1, Borrower's rights under all licenses and all franchise agreements inure to Lender's benefit;

(g) place a "hold" on any account maintained with Lender and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of Borrower's Books; and

(i) exercise all rights and remedies available to Lender under the Loan Documents (including, without limitation, the Australian Mortgage Debenture) or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

9.2 Power of Attorney. Borrower hereby irrevocably appoints Lender as its lawful attorney-in-fact, exercisable following the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's name on any checks, payment instruments, or other forms of payment or security; (b) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) demand, collect, sue, and give releases to any Account Debtor for monies due, settle and adjust disputes and claims about the Accounts directly with Account Debtors, and compromise, prosecute, or defend any action, claim, case, or proceeding about any Collateral (including filing a claim or voting a claim in any bankruptcy case in Lender's or Borrower's name, as Lender chooses); (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, or other claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Lender or a third party as the Code permits. Borrower hereby appoints Lender as its lawful attorney-in-fact to sign Borrower's name on any documents necessary to perfect or continue the perfection of Lender's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full and the Loan Documents have been terminated. Lender's foregoing appointment as Borrower's attorney in fact, and all of Lender's rights and powers, coupled with an interest, are irrevocable until all Obligations have been fully repaid and performed and the Loan Documents have been terminated.

9.3 Protective Payments. If Borrower fails to obtain the insurance called for by Section 6.7 or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Lender may obtain such insurance or make such payment, and all amounts so paid by Lender are Lender Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Lender will make reasonable efforts to provide Borrower with notice of Lender obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Lender are deemed an agreement to make similar payments in the future or Lender's waiver of any Event of Default.

9.4 Application of Payments and Proceeds. If an Event of Default has occurred and is continuing (or at any time on the terms set forth in Section 6.3(c)), Lender shall have the right to apply in any order any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Lender shall pay any surplus to Borrower or to other Persons legally entitled thereto; Borrower shall remain liable to Lender for any deficiency. If Lender, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Lender shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Lender of cash therefor.

9.5 Lender's Liability for Collateral. So long as Lender complies with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Lender, Lender shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Lender's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Lender thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Lender's rights and remedies under this Agreement and the other Loan Documents are cumulative. Lender has all rights and remedies provided under the Code, by law, or in equity. Lender's exercise of one right or remedy is not an election and shall not preclude Lender from exercising any other remedy under this Agreement or any other Loan Document or other remedy available at law or in equity, and Lender's waiver of any Event of Default is not a continuing waiver. Lender's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Lender on which Borrower is liable.

9.8 Borrower Liability. Any Borrower may, acting singly, request Credit Extensions hereunder. Each Borrower hereby appoints each other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, including, without limitation, the benefit of California Civil Code Section 2815 permitting revocation as to future transactions and the benefit of California Civil Code Sections 1432, 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, and 2899 and 3433, and (b) any right to require Lender to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Lender may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Lender under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section 9.8 shall be null and void. If any payment is made to a Borrower in contravention of this Section 9.8, such Borrower shall hold such payment in trust for Lender and such payment shall be promptly delivered to Lender for application to the Obligations, whether matured or unmatured.

10 NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Lender or Borrower may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower:

BigCommerce Holdings, Inc.
11305 Four Points Drive, Building II, Third Floor
Austin, TX 78726
Attn: Robert Alvarez

BigCommerce, Inc.

11305 Four Points Drive, Building II, Third Floor
Austin, TX 78726
Attn: Robert Alvarez

BigCommerce Pty Ltd
Level 6, 1-3 Smail Street
Ultimo, New South Wales 2007
Attn: Robert Alvarez

with a copy to:	DLA Piper LLP (US) 401 Congress Avenue, Suite 2500 Austin, Texas 78701-3799 Attn: Samer Zabaneh
If to Lender:	WestRiver Innovation Lending Fund VIII, L.P. c/o WestRiver Management, LLC 920 5th Avenue, Suite 3450 Seattle, Washington 98104 Attn: Harper Ellison
with a copy to:	Perkins Coie LLP 1201 Third Avenue, Suite 4900 Seattle, Washington 98101 Attn: Kris M. Yoshizawa

11 CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, California law governs the Loan Documents without regard to principles of conflicts of law. Borrower and Lender each submit to the exclusive jurisdiction of the State and Federal courts in Santa Clara County, California; provided, however, that nothing in the Loan Documents shall be deemed to operate to preclude Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Lender. Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND LENDER EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of the Santa Clara County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in Santa Clara County, California; and the parties hereby

submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure Sections 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the Santa Clara County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure Section 644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

This Section 11 shall survive the termination of this Agreement.

12 GENERAL PROVISIONS

12.1 Termination Prior to Maturity Date; Survival. All covenants, representations and warranties made in the Loan Documents shall continue in full force until the Loan Documents have terminated pursuant to their terms and all Obligations have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, and any other obligations which, by their terms, are to survive the termination of this Agreement), this Agreement may be terminated prior to the Term Loan Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Lender. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign this Agreement or any rights or obligations under it without Lender's prior written consent (which may be granted or withheld in Lender's discretion). Lender has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Lender's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof). Notwithstanding the foregoing, so long as no Event of Default shall have occurred and is continuing, Lender shall not assign any interest in the Loan Documents to an operating company which is a direct competitor of Borrower.

12.3 Indemnification. Borrower agrees to indemnify, defend and hold Lender and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Lender (each, an "**Indemnified Person**") harmless against: (i) all obligations, demands, claims, and liabilities (collectively, "**Claims**") claimed or asserted by any other party in connection with the transactions contemplated by the Loan Documents; and (ii) all losses or expenses (including Lender Expenses) in any way suffered, incurred, or paid by such Indemnified Person as a result of, following from, consequential to, or arising from transactions between Lender and Borrower (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in the Loan Documents.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Lender may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing signed by the party against which enforcement or admission is sought. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, Lender shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Lender's Subsidiaries or Affiliates and their respective employees, directors, investors, potential investors, agents, attorneys, accountants and other professional advisors (collectively, "Representatives" and together with such Subsidiaries and Affiliates, together with Lender, collectively, "**Lender Entities**"); (b) to prospective transferees, assignees, credit providers or purchasers of any of Lenders' interests under or in connection with this Agreement and their Representatives (provided, however, Lender shall use its best efforts to obtain any prospective transferee's or purchaser's or their Representative's agreement to the terms of this provision); (c) as required by law, regulation, subpoena, or other order; (d) to Lender's regulators or as otherwise required in connection with Lender's examination or audit; (e) as Lender considers appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Lender so long as such service providers have executed a confidentiality agreement with Lender with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Lender's possession when disclosed to Lender, or becomes part of the public domain (other than as a result of its disclosure by Lender in violation of this Agreement) after disclosure to Lender; or (ii) disclosed to Lender by a third party, if Lender does not know that the third party is prohibited from disclosing the information.

Lender Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by Borrower. The provisions of the immediately preceding sentence shall survive the termination of this Agreement.

12.10 Attorneys' Fees, Costs and Expenses. In any action or proceeding between Borrower and Lender arising out of or relating to the Loan Documents, the prevailing party shall be entitled to recover its reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which it may be entitled.

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Right of Set-Off. US Borrower hereby grants to Lender a Lien and a right of setoff as security for all Obligations to Lender, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Lender or any entity under the control of Lender (including a Lender subsidiary) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Lender may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE LENDER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

Lender may, without any demand or notice, set off and apply indebtedness it owes to Australian Borrower against any money owing to it by Australian Borrower under any Loan Document, whether or not the amount owed by Lender or Australian Borrower is immediately payable or is owed alone or with any other person and, regardless of the place of payment, banking branch or currency of either obligation. Further, Australian Borrower authorizes Lender to apply (without prior notice) any credit balance (whether or not then due) to which Australian Borrower is at any time beneficially entitled on any account at, any sum held to its order by and/or any liability or obligation (whether or not matured) of, any office of Lender in or towards satisfaction of any sum then due and payable by it to Lender under the Loan Documents and unpaid. For these purposes, Lender may convert one currency into another, provided that nothing in this Section 12.12 shall be effective to create a charge.

Lender shall not be obliged to exercise any of its rights under this Section 12.12, which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right (including the benefit of the Loan Documents) to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

12.13 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.14 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.15 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.16 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

13 DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" is, as to any Person, any "**account**" of such Person as "account" is defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to such Person.

"**Account Debtor**" is any "**account debtor**" as defined in the Code with such additions to such term as may hereafter be made.

"**Act**" means the Securities Act of 1933, as amended (or any successor statute) and the rules and regulations promulgated thereunder.

"**ADI Account**" is any "ADI account" as defined in the PPSA with such additions to such term as may hereafter be made.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Authorized Signer**" is any individual listed in Borrower's Borrowing Resolution who is authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of Borrower.

"**Australian Accounts**" is defined in the definition of Excluded Accounts.

"**Australian Borrower**" is defined in the preamble hereof.

"**Australian Insolvency Proceeding**" means in respect of Australian Borrower: (a) except with Lender's consent: (i) it is the subject of a Liquidation, or an order or an application is made for its Liquidation; or (ii) an effective resolution is passed or meeting summoned or convened to consider a resolution for its Liquidation; (b) an External Administrator is appointed to it or any of its assets or a step is taken to do so or any related body requests such an appointment; (c) a step is taken under section 601AA, 601AB or 601AC of the Corporations Act to cancel its registration; or (d) an analogous or equivalent event to any listed above occurs in any jurisdiction.

"**Australian Mortgage Debenture**" means the document titled "General Security Deed" executed by Australian Borrower in favor of Lender dated as of the Effective Date, as may be amended, modified, restated, replaced or supplemented from time to time.

"**Board**" is Borrower's board of directors.

"**Borrower**" is defined in the preamble hereof.

"**Borrower's Books**" are all Borrower's books and records including ledgers, federal and state tax returns, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions adopted by such Person's board of directors (and, if required under the terms of such Person's Operating Documents, stockholders) and delivered by such Person to Lender approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including making (and executing if applicable) any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Lender may conclusively rely on such certificate unless and until such Person shall have delivered to Lender a further certificate canceling or amending such prior certificate.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Lender is closed.

"**Cash Equivalents**" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) Lender's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"**Change in Control**" means (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) other than the Australian Borrower, shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of twenty-five percent (25.0%) or more of the ordinary voting power for the election of directors of Borrower (determined on a fully diluted basis) other than by the sale of Borrower's equity securities in a public offering, IPO, or to venture capital or private equity investors so long as Borrower identifies to Lender the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Lender a description of the material terms of the transaction; (b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body other than in connection with the sale of Borrower's equity securities in a public offering, IPO, or to venture capital or private equity investors so long as Borrower identifies to Lender the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Lender a description of the material terms of the transaction; (c) at any time, Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100.0%) of each class of outstanding capital stock of each Subsidiary of Borrower free and clear of all Liens (except Liens created by this Agreement and the Australian Mortgage Debenture); or (d) without limiting the foregoing, in respect of Australian Borrower, at any time, any "entity" (as defined in the Corporations Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to Control, where "Control": (i) has the meaning given in section 50AA of the Corporations Act; (ii) in respect of an 'entity' (as defined in the Corporations Act) includes the direct or indirect power to directly or indirectly direct the management or policies of the entity or control the membership or voting of the board of directors or other governing body of the entity; and (iii) includes owning or controlling, directly or indirectly, more than fifty percent (50.0%) of the shares or units in an entity or more than twenty-five percent (25.0%) or more of the ordinary voting power for the election of directors of the Australian Borrower (determined on a fully diluted basis), for each of (d)(i), (ii) and (iii) other than in connection with the sale of Borrower's equity securities in a public offering, IPO, or to venture capital or private equity investors so long as Borrower identifies to Lender the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Lender a description of the material terms of the transaction.

"**Claims**" is defined in Section 12.3.

"**Code**" is (a) with respect to US Borrower or any assets located in the United States, the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of California; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Lender's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of California, the term "**Code**" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions, and (b) with respect to Australian Borrower or any assets located outside of the United States, any applicable law (including, but not limited to the PPS Law).

"**Collateral**" is (a) with respect to US Borrower, any and all properties, rights and assets of Borrower described on Exhibit A, and (b) with respect to Australian Borrower, any and all properties, rights and assets of Borrower subject to a Lien granted by Australian Borrower to Lender, including, without limitation, the "Collateral" as defined in the Australian Mortgage Debenture, and any and all properties, rights and assets of Borrower described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, Commodity Account, or an ADI Account.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Certificate**" is that certain certificate in the form attached hereto as Exhibit B.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Lender pursuant to which Lender obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Convertible Debt Agreement**" is that certain Contingent Convertible Debt Agreement by and between Borrower and Lender, dated as of the Effective Date, as may be amended, restated, modified, or supplemented from time to time.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Credit Extension**" is any Term Loan Advance or any other extension of credit by Lender for Borrower's benefit.

"**Currency**" is coined money and such other banknotes or other paper money as are authorized by law and circulate as a medium of exchange.

"**Default Rate**" is defined in Section 2.5(b).

"**Delaware Borrower**" is defined in the preamble hereof.

"**Deposit Account**" is any "**deposit account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Division**" means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.

"**Dollars**," "**dollars**" or use of the sign "$" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Dollar Equivalent**" is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Lender at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

"**Draw Period**" is the period of time commencing upon the Effective Date and continuing through the September 30, 2020.

"**Effective Date**" is defined in the preamble hereof.

"**Equipment**" is all "**equipment**" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Excluded Accounts**" means (a) Deposit Accounts, Securities Accounts and Commodity Accounts that are (x) located in non-U.S. jurisdictions or (y) exclusively used for all or any of payroll, benefits, withholding tax, escrow, customs or other fiduciary purposes (collectively, the "**Permitted Accounts**"); provided, however, that in no event shall funds in the Permitted Accounts exceed, in the aggregate, Two Million Dollars ($2,000,000.00), and (b) Australian Borrower's accounts with St. George Bank (the "**Australian Accounts**"); provided, however, that in no event shall funds in the Australian Accounts exceed Two Million Dollars ($2,000,000.00), in the aggregate.

"**External Administrator**" means in respect of Australian Borrower, an administrator, controller or managing controller (each as defined in the Corporations Act), trustee, provisional liquidator, liquidator or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

"**ERISA**" is the Employee Retirement Income Security Act of 1974, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Exchange Act**" is the Securities Exchange Act of 1934, as amended.

"**Financial Statements**" is defined in Section 6.2(b).

"**Foreign Currency**" means lawful money of a country other than the United States.

"**Foreign Subsidiary**" means any Subsidiary which is not organized under the laws of the United States or any state or territory thereof or the District of Columbia.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

"**GAAP**" (a) in respect of the Australian Borrower, means the accounting standards, principles and practices applying by law or otherwise generally accepted and consistently applied in Australia; and (b) in respect of each other Borrower, is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a Guaranty in favor of Lender.

"**Guaranty**" is any guarantee of all or any part of the Obligations, as the same may from time to time be amended, restated, modified or otherwise supplemented.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.3.

"**Insolvency Proceeding**" is defined in Section 8.6 of this Agreement.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to such Person;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above;

(f) with respect to Australian Borrower, any moral rights (as defined in the *Copyright Act 1968* (Cth)), the right of integrity of authority (that is, not to have a work subjected to derogatory treatment), the right of attribution of authorship of a work and the right not to have authorship of a work falsely attributed; and

(g) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" is all "**inventory**" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance or capital contribution to any Person.

"**IP Agreement**" means, collectively, (a) that certain Intellectual Property Security Agreement dated as of the Effective Date, by and between Delaware Borrower and Lender, (b) that certain Intellectual Property Security Agreement dated as of the Effective Date between Texas Borrower and Lender, and (c) that certain Intellectual Property Security Agreement dated as of the Effective Date, by and between Australian Borrower and Lender, as each may be amended, restated, supplemented or otherwise modified from time to time.

"**IPO**" means, the initial, underwritten offering and sale of its securities to the public by Delaware Borrower pursuant to an effective registration statement under the Act.

"**Ipso Facto Event**" occurs with respect to a Person if the Person is or becomes the subject of (a) an announcement, application, compromise, arrangement, managing controller, or administration as described in section 415D(1), section 434J(1) or section 451E(1) of the Corporations Act; or (b) any process which under any law may give rise to a stay on, or prevention of, the exercise of contractual rights.

"**Key Person**" is each of Borrower's (a) Chief Executive Officer, who is Brent Bellm as of the Effective Date and (b) Chief Financial Officer, who is Robert Alvarez as of the Effective Date.

"**Lender**" is defined in the preamble hereof.

"**Lender Entities**" is defined in Section 12.9.

"**Lender Expenses**" are all audit fees and expenses, costs, and expenses (including reasonable attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower or any Guarantor.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidation**" means, in respect of Australian Borrower: (a) a winding up, dissolution, liquidation, provisional liquidation, administration, bankruptcy or other proceeding for which an External Administrator is appointed, or an analogous or equivalent event or proceeding in any jurisdiction; or (b) an arrangement, moratorium, assignment or composition with or for the benefit of creditors or any class or group of them.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Perfection Certificate, the Convertible Debt Agreement, the Warrant, the Australian Mortgage Debenture, the IP Agreement, any Control Agreement, the Subordination Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower or any Guarantor, and any other present or future agreement by Borrower and/or any Guarantor with or for the benefit of Lender, all as amended, restated, or otherwise modified.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Lender's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Borrower; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Obligations**" are Borrower's obligations to pay when due any debts, principal, interest, fees, Lender Expenses, the Term Loan Commitment Fee, and other amounts Borrower owes Lender now or later, whether under this Agreement, the other Loan Documents (other than the Warrant), or otherwise, including, without limitation, all obligations relating to Lender Services and interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Lender, and to perform Borrower's duties under the Loan Documents (other than the Warrant).

"**Operating Documents**" are, for any Person (other than Australian Borrower), such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto, and in relation to Australian Borrower, means its constitution with all current amendments or modifications thereto.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment/Advance Form**" is that certain form in the form attached hereto as Exhibit C.

"**Payment Transmitter Accounts**" is defined in Section 6.8(a).

"**Payment Date**" is, with respect to Term Loan Advances, the first (1st) calendar day of each month.

"**Perfection Certificate**" is defined in Section 5.1.

"**Permitted Accounts**" is defined in the definition of Excluded Accounts.

"**Permitted Indebtedness**" is:

(a) Borrower's Indebtedness to Lender under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of "Permitted Liens" hereunder;

(g) Indebtedness in connection with letters of credit in an aggregate amount not exceeding Five Hundred Thousand Dollars ($500,000.00) at any one time outstanding;

(h) Indebtedness in connection with the Senior Loan Agreement;

(i) other Indebtedness not otherwise permitted by Section 7.4 not exceeding Two Hundred Fifty Thousand Dollars ($250,000.00) in the aggregate outstanding at any time; and

(j) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (h) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"**Permitted Investments**" are:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are shown on the Perfection Certificate;

(b) (i) Investments consisting of Cash Equivalents, and (ii) any Investments permitted by Borrower's investment policy, as amended from time to time, provided that such investment policy (and any such amendment thereto) has been approved in writing by Lender;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower;

(d) Investments consisting of deposit accounts (but only to the extent that Borrower is permitted to maintain such accounts pursuant to Section 6.8 of this Agreement) in which Lender has a first priority perfected security interest (other than Excluded Accounts);

(e) Investments accepted in connection with Transfers permitted by Section 7.1;

(f) Investments consisting of the creation of a Subsidiary for the purpose of consummating a merger transaction permitted by Section 7.3 of this Agreement, which is otherwise a Permitted Investment;

(g) Investments (i) by Borrower in Subsidiaries not to exceed One Million Two Hundred Fifty Thousand Dollars ($1,250,000.00) in the aggregate in any calendar month and (ii) by Subsidiaries (that are not Borrowers) in other Subsidiaries not to exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate in any fiscal year or in Borrower, provided that, in each case, of (i) or (ii), an Event of Default does not exist at the time of any such Investment and would not exist after giving effect to any such Investment;

(h) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by the Board;

(i) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(j) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (j) shall not apply to Investments of Borrower in any Subsidiary;

(k) Investments consisting of advances to officers, directors and employees for expenses incurred or anticipated to be incurred in the ordinary course of Borrower's business; and

(l) other Investments not otherwise permitted by Section 7.7 not exceeding Fifty Thousand Dollars ($50,000.00) in the aggregate outstanding at any time.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement or the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on Borrower's Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code of 1986, as amended, and the Treasury Regulations adopted thereunder;

(c) purchase money Liens (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than One Hundred Thousand Dollars ($100,000.00) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment;

(d) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, securing liabilities in the aggregate amount not to exceed Ten Thousand Dollars ($10,000.00) and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the Indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non- exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Lender a security interest therein;

(h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business, and licenses of Intellectual Property that could not result in a legal transfer of title of the licensed property that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States;

(i) Liens granted on cash collateral securing letters of credit that are permitted under clause (g) of the definition of Permitted Indebtedness, provided that such amount does not at any time exceed one hundred five percent (105.0%) of such Permitted Indebtedness;

(j) Liens in connection with the Senior Loan Agreement;

(k) Liens in favor of other financial institutions arising in connection with Borrower's deposit and/or securities accounts held at such institutions, provided that (i) Lender has a first priority perfected security interest in the amounts held in such deposit and/or securities accounts (other than Excluded Accounts and Liens in favor of SVB under the Senior Loan Agreement), and (ii) such accounts are permitted to be maintained pursuant to Section 6.8(a) of this Agreement; and

(l) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.4 and 8.7.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**PPSA**" means the *Personal Properties Securities Act 2009* (Commonwealth of Australia).

"**PPS Law**" means:

(a) the PPSA and any regulation made at any time under the PPSA, including the PPS Regulations (each as amended from time to time); and

(b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a) of this definition.

"**PPS Regulations**" means the Personal Property Securities Regulations 2010 (Commonwealth of Australia).

"**Prime Rate**" is the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement; and provided further that if such rate of interest, as set forth from time to time in the money rates section of The Wall Street Journal, becomes unavailable for any reason as determined by Lender, the "Prime Rate" shall mean the rate of interest per annum announced by Lender as its prime rate in effect at its principal office in the State of California (such Lender announced Prime Rate not being intended to be the lowest rate of interest charged by Lender in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Reserves**" means, as of any date of determination, such amounts as Lender may from time to time establish and revise in its good faith business judgment, reducing the amount of Advances and other financial accommodations which would otherwise be available to Borrower (a) to reflect events, conditions, contingencies or risks which, as determined by Lender in its good faith business judgment, do or may adversely affect (i) the Collateral or any other property which is security for the Obligations or its value (including without limitation any increase in delinquencies of Accounts), (ii) the assets, business or prospects of Borrower or any Guarantor, or (iii) the security interests and other rights of Lender in the Collateral (including the enforceability, perfection and priority thereof); or (b) to reflect Lender's reasonable belief that any collateral report or financial information furnished by or on behalf of Borrower or any Guarantor to Lender is or may have been incomplete, inaccurate or misleading in any material respect; or (c) in respect of any state of facts which Lender determines constitutes an Event of Default or may, with notice or passage of time or both, constitute an Event of Default.

"**Responsible Officer**" is any of the Chief Executive Officer, President, Chief Financial Officer and Controller of Borrower, and with respect to the Australian Borrower, any Person duly appointed as company director or company secretary.

"**Restricted License**" is any material license or other agreement with respect to which Borrower is the licensee (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with Lender's right to sell any Collateral.

"**SEC**" shall mean the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Account**" is any "**securities account**" as defined in the Code with such additions to such term as may hereafter be made.

"**Senior Loan Agreement**" means that certain Third Amended and Restated Loan and Security Agreement by and among Borrower and SVB dated as of February 28, 2020 (as the same has been and may from time to time be further amended, modified, supplemented and/or restated).

"**Subordinated Debt**" is indebtedness incurred by Borrower subordinated to all of Borrower's now or hereafter indebtedness to Lender (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Lender entered into between Lender and the other creditor), on terms acceptable to Lender.

"**Subordination Agreement**" is that certain Subordination Agreement by and between SVB and Lender dated as of February 28, 2020 (as the same may from time to time be amended, modified, supplemented and/or restated).

"**Subsidiary**" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person, and in relation to Australian Borrower, without limiting the foregoing, includes a subsidiary as defined in the Corporations Act including any entity controlled by Australian Borrower for the purposes of section 50AA of the Corporations Act. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower or Guarantor.

"**SVB**" means Silicon Valley Bank, a California corporation. "**Term Loan Advances**" is defined in Section 2.3(a).

"**Term Loan Commitment Fee**" is defined in Section 2.4(a).

"**Term Loan Maturity Date**" is March 1, 2023.

"**Texas Borrower**" is defined in the preamble hereof.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

"**US Borrower**" is, individually and collectively, jointly and severally, Delaware Borrower and Texas Borrower.

"**US Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Warrant**" is that certain Warrant to Purchase Stock dated as of February 28, 2020 between Delaware

Borrower and Lender, as amended, modified, supplemented and/or restated from time to time.

"**Wells Fargo Account**" mean, collectively (i) that certain account of Delaware Borrower maintained at Wells Fargo Lender with account number ending in 137 that is shown on the Perfection Certificate and (ii) that certain account of [Delaware Borrower] maintained at Wells Fargo Lender with account number ending in 999 that is shown on the Perfection Certificate.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

BORROWER:

BIGCOMMERCE HOLDINGS, INC.

/s/ Robert Alvarez
Robert Alvarez, Chief Financial Officer

BIGCOMMERCE, INC.

/s/ Robert Alvarez
Robert Alvarez, Chief Financial Officer

Executed by **BIGCOMMERCE PTY LTD**
in accordance with Section 127 of the
Corporations Act 2001

/s/ Robert Alvarez f	/s/ Jeff Mengoli f
Signature of director	Signature of director/company secretary (Please delete as applicable)
Robert Alvarez	Jeff Mengoli
Name of director (print)	Name of director/company secretary (print)

LENDER:

WESTRIVER INNOVATION LENDING FUND VIII, L.P.

/s/ Trent Dawson
Trent Dawson, Chief Financial Officer

Schedule 6.8(a)

EXHIBIT A - COLLATERAL DESCRIPTION

The Collateral consists of all of Borrower's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, Intellectual Property, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (a) the Excluded Accounts or (b) any United States intent-to-use trademark or service mark applications filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, at all times prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto with the United States Patent and Trademark Office or otherwise.

EXHIBIT B
COMPLIANCE CERTIFICATE

TO: **WESTRIVER INNOVATION LENDING FUND VIII, L.P.**
Date: _____
FROM: BIGCOMMERCE HOLDINGS, INC.
BIGCOMMERCE, INC.
BIGCOMMERCE PTY LTD

The undersigned authorized officer of BigCommerce Holdings, Inc., BigCommerce, Inc., and BigCommerce Pty Ltd (collectively, "**Borrower**") certifies that under the terms and conditions of the Mezzanine Loan and Security Agreement between Borrower and Lender (the "**Loan Agreement**") and the Contingent Convertible Debt Agreement between Borrower and Lender (the "**Convertible Debt Agreement**") (the Loan Agreement and the Convertible Debt Agreement are collectively, the "**Agreement**"), (1) Borrower is in complete compliance for the period ending with all required covenants except as noted below, (2) there are no Events of Default, (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, (4) Borrower, and each of its Subsidiaries, has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 5.8 of the Loan Agreement and Section 5.8 of the Convertible Debt Agreement, and (5) no Liens have been levied or claims made against Borrower or any of its Subsidiaries, if any, relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Lender. Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
Financial statements with Compliance Certificate	(i) Prior to an IPO, monthly within 30 days and (ii) after an IPO, quarterly within 45 days	Yes No
Annual financial statements (CPA Audited)	FYE within 180 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
A/R & A/P Agings, detailed Account Debtor listing, and SaaS metrics	(i) Prior to an IPO, monthly within 30 days and (ii) after an IPO, quarterly within 45 days	Yes No
Board approved projections	FYE within 30 days and as amended/updated	Yes No
409A Reports	Prior to an IPO, within 30 days of completion, and as updated	Yes No
Board Pack	Prior to an IPO, monthly within 30 days	Yes No

The following Intellectual Property was registered after the Effective Date (if no registrations, state "None")

The following are the exceptions with respect to the certification above: (If no exceptions exist, state “No exceptions to note.”)

BIGCOMMERCE HOLDINGS, INC.

By: _____
Name: _____
Title: _____

BIGCOMMERCE, INC.

By: _____
Name: _____
Title: _____

BIGCOMMERCE PTY LTD

By: _____
Name: _____
Title: _____

LENDER USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____

Verified: _____
AUTHORIZED SIGNER
Date: _____

Compliance Status: Yes No

EXHIBIT C

LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON PACIFIC TIME

Fax To: Date: _____

LOAN PAYMENT:

BIGCOMMERCE HOLDINGS, INC., BIGCOMMERCE, INC., AND BIGCOMMERCE PTY LTD

From Account #_____ To Account #_____
(Deposit Account #) (Loan Account #)

Principal $_____ and/or Interest $_____

Authorized Signature:_____ Phone Number: _____

Print Name/Title: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account #_____ To Account #_____
(Loan Account #) (Deposit Account #)

Amount of Term Loan Advance $_____

All Borrower's representations and warranties in the Mezzanine Loan and Security Agreement and Australian Mortgage Debenture are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature:_____ Phone Number: _____

Print Name/Title: _____

OUTGOING WIRE REQUEST:

Complete only if all or a portion of funds from the loan advance above is to be wired.

Deadline for same day processing is noon, Pacific Time

Beneficiary Name: _____ Amount of Wire: $ _____

Beneficiary Lender: _____ Account Number: _____

City and State: _____

Beneficiary Lender Transit (ABA) #: _____ Beneficiary Lender Code (Swift, Sort, Chip, etc.): _____

(For International Wire Only)

Intermediary Lender: _____ Transit (ABA) #: _____

For Further Credit to: _____

Special Instruction: _____

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____ 2nd Signature (if required): _____

Print Name/Title: _____ Print Name/Title: _____

Telephone #: _____ Telephone #: _____

May 29, 2015

Brent Bellm
6304 Ayres Dr.
Austin, TX 78736

Dear Brent,

On behalf of the Board of Directors of Bigcommerce Holdings Inc., I am pleased to offer you a full-time, exempt position as the Chief Executive Officer (CEO) of Bigcommerce Holdings, Inc. (the "Company" or "Bigcommerce" and its wholly-owned subsidiary BigCommerce, Inc. ("BCI") based in our Austin, TX location. The CEO is the senior-most executive officer of the Company and BCI, with commensurate responsibilities and duties, reporting directly to and subject to the direction of the Company's Board of Directors (the "Board of Directors"). As CEO you will be appointed as and remain a member of the Board of Directors of Bigcommerce Holdings, Inc.

If this offer is accepted, we would like for you to start on June 8, 2015 (the "Start Date"). Please let me know so that a final approved date can be acknowledged with signatures on this letter.

1. Salary & Bonus Compensation: Your base salary and bonus compensation package details are included in the attached Exhibit A. Your compensation will be reviewed annually and you will be eligible for an increase at the discretion of the Company's Board of Directors.

2. Equity: Subject to the approval of the Company's Board of Directors, you will be granted 4,451,238 Incentive Stock Options (or 4% of the fully diluted shares outstanding) under the Bigcommerce Holdings Inc. 2013 Stock Plan (the "Plan") allowing you to purchase shares of the Bigcommerce Holdings Inc. Common Stock (the "Option Shares") at a price per share equal to the fair market value of shares as determined by the Board of Directors, which is as of the date hereof $1.21. Your Incentive Stock Option will vest at 25% of the Option Shares subject to such award on the first anniversary of the Start Date and in equal monthly installments thereafter over a total vesting period of four (4) years, provided you remain an employee of the Participating Company Group, as defined in the Plan (except as otherwise provided in Sections 5 and 6), and will be exercisable for a period of 180 days after the end of your employment notwithstanding anything to the contrary in the Plan. A condition to the issuance of your Incentive Stock Options will be your execution and delivery to the Company of the stock option agreement.

3. Proprietary Information: You will be required, as a condition of your employment with the Company, to sign the BCI's standard Proprietary Information and Inventions Agreement and any related exhibits, in the form previously provided to you. Any contrary representations relating to the subject matter covered by the Proprietary Information and Inventions Agreement which may have been made to you regarding employment with Bigcommerce are superseded by the Proprietary Information and Inventions Agreement you will be signing as a condition of your employment.

4. Benefits: You will become eligible to participate in BCI's benefit plans commensurate with other BCI senior executives, including medical and dental/vision plans, on your Start Date. In addition, BCI is currently providing Company-paid life insurance and coverage for short-term and long-term disability benefits. For an additional cost to you, dependent coverage for these plans is available for qualified family members. You'll also be able to participate in BCI's 401(k) plan after eligibility requirements are met. The parameters for all benefits, time off, and holidays will be further outlined during your new hire orientation consistent with the information already provided to you.

5. Change of Control: In the event that there is both a Change of Control (as defined below) of the Company and within the period beginning three (3) months prior to and ending eighteen months following such Change of Control your employment is terminated by the Company, BCI or their successors without Cause, or you resign for Good Reason (a "Coc Termination"), then (A) all of your remaining unvested Option Shares shall be accelerated and immediately become vested, released from the Company's Repurchase right and exercisable, and (B) the Company shall pay you an amount equal to 12 months of your base salary payable in equal installments over a three (3) month period, in accordance with the Company's regular payroll practices, and (C) the Company shall pay you the prorated portion of the quarterly bonus amount based on the number of days worked in the applicable quarter prior to the end of employment "the "CoC Payments"). For purposes of CoC Payments under this Section 5 and Severance Payments under Section 6, if you resign for Good Reason due to a reduction in your base salary, the base salary portion of CoC Payments and Severance Payments will be determined using the base salary before such reduction. CoC Payments are in addition to payment of your base salary for the period through the date of termination, plus reimbursement of all expenses for which you are entitled to be reimbursed, but for which you have not yet been reimbursed.

For purposes of the foregoing, "Change of Control" shall mean: (A) the consummation of (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation in which the outstanding shares of capital stock of the Company are converted into or exchanged for securities of the successor entity and the holders of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction, (iii) other than an IPO or a bona fide equity financing transaction, any other transfer or series of related transfers of the outstanding shares of capital stock of the Company after which the holders of the Company's outstanding voting power immediately prior to such transaction or transactions do not own at least a majority of the outstanding voting power of the Company or a successor entity immediately upon completion of the transaction, or (iv) the liquidation or dissolution of the Company; or (B) any other event as described in the definition of (Change in Control" pursuant to the Plan.

6. Termination of employment: You or the Company may terminate your employment at any time during the course of your employment by giving ninety (90) days' notice in writing. Should your position be eliminated by the Company, BCI or its successors or you are terminated without Cause or resign for Good Reason during the first twelve (12) months following the Start Date, the Company will provide to you the following: (A) payment in an amount equal to twelve (12) months base salary, (B) immediate acceleration of an amount of your unvested Option Shares equal to the amount that would have become vested during the twelve (12) month period after the date of termination or resignation, such that they immediately become vested, released from the Company's repurchase right and exercisable, and (C) payment of a pro-rated portion of the quarterly bonus amount based on the number of days worked in the applicable quarter prior to the end of employment. Should your position be eliminated by the Company, BCI or its successors or you are terminated without Cause or resign for Good Reason after the twelve (12) month anniversary of the Start Date, the Company will provide to you the following: (X) the Company shall pay you an amount equal to six (6) months base salary, (Y) immediate acceleration of an amount of your unvested Option Shares equal to the amount that would have become vested during the six (6) month period after the date of termination or resignation, such that they immediately become vested, released from the Company's repurchase right and exercisable, and (Z) payment of a pro-rated portion of the quarterly bonus amount based on the number of days worked in the applicable quarter prior to the end of employment. The amounts described in clauses (A) – (C) and (X) - (Z) above are referred to as "Severance Payments". Severance Payments are in addition to payment of your base salary for the period through the date of termination, plus reimbursement of all expenses for which you are entitled to be reimbursed, but for which you have not yet been reimbursed.

No Severance Payments shall be made or provided under this letter unless you first execute and do not revoke a waiver and release in a form reasonably satisfactory to the Company within 60 days following the date of termination (or if the Company delivers a copy of such release to you more than five days after termination, the time period will be extended to 60 days plus the number of days beyond five days), which provides for a release of any and all claims that you have or might have against the Company, subject to standard exclusions.

Any Severance Payments payable under clauses (A) or (X) above will be payable in equal installments over a three (3) month period, in accordance with the Company's or BCI's regular payroll practices, and all Severance Payments payable under clauses (A) or (X) above shall commence on the first payroll period following the date the waiver and release becomes effective (the "Payment Date"). Severance Payments payable under clauses (C) or (Z) above will be paid in full on the Payment Date.

For the purposes of the foregoing, "Cause" shall mean your conduct involving one or more of the following: (i) gross negligence, willful misconduct, or breach of fiduciary duty to the Company which has not been cured within ten (10) days after your receipt of notice thereof, (ii) any proven act of embezzlement, dishonesty or fraud, (iii) deliberate disregard of the rules or policies of the Company which has not been cured within ten (10) days after your receipt of notice thereof, and which results in direct or indirect loss to the Company, or (iv) the unauthorized disclosure of any trade secrets or confidential information of the Company in breach of your obligations to the Company.

For purposes of the foregoing, "Good Reason" shall mean your resignation following: (i) the permanent non-voluntary relocation of your principal place of employment with the Company to a place more than fifty (50) miles from the Company's current headquarters in Austin, TX; (ii) without your consent, a material diminution in your base compensation or bonus opportunity, as a percentage of your base salary, as in effect immediately prior to such reduction, unless such reduction is in connection with a Company-wide reduction in the compensation of all senior executives; (iii) a material diminution in your authority, title, duties, reporting status, powers or responsibilities with the Company; provided, however, that any such diminution resulting solely from the Company being acquired by and having its operations merged with and into a larger entity (as, for example, when a chief executive officer becomes an employee of the acquiring corporation following a Change of Control but is not the chief executive officer of the acquiring corporation) shall not constitute Good Reason, provided that the resulting duties, authority and/or responsibilities are commensurate with your experience and leadership; or (iv) in the event of a Change of Control without a CoC Termination, a reduction in the value of your unvested equity as a result of a Change of Control that is not replaced in connection with a Change of Control by an equity package of equal or greater value within a comparable vesting time period.

7. Agreement Contingency: This offer is contingent upon successful completion of a criminal background check. As required by law, your employment with Bigcommerce is also contingent upon your providing documentation to support your identity and eligibility to work in the United States. For example, a valid U.S. Passport or Alien Registration Receipt Card are acceptable documents to establish both identity and employment eligibility. Additionally, a current driver's license or voter's registration card in addition to a social security card or certified birth certificate copy will establish identity and eligibility to work. The types of acceptable documentation are listed on the Form I-9 of the Immigration and Naturalization Service. Please contact me if you have any questions about which documents are acceptable to verify your identity and eligibility to work in the United States.

8. Conflict of Interest: By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing your duties while working for Bigcommerce. The Company understands you are subject to non-solicitation and non-compete provisions in agreements with previous employers.

9. At-Will Employment: In accepting our offer of employment, you certify your understanding that your employment will be on an at-will basis, and that neither you nor the Company has entered into a contract regarding the duration of your employment.

We are pleased to have you join our team and are confident that our offer will give you an opportunity for personal and professional development. If you have any questions or concerns, please contact me as soon as possible. Otherwise, I hope to hear from you with an acceptance so I can welcome you aboard. I look forward to working with you and am confident that you will find your employment with us a rewarding experience.

Kindest regards,

/s/ Eddie Machalaani
Eddie Machalaani
Founder

Offer Letter Acknowledgement and Acceptance

Please indicate your acceptance below and return this offer letter to me by the close of business on May 28, 2015.

Accepted: /s/ Brent Bellm 05/29/2015 **Agreed Start Date:** 06/08/2015
Brent Bellm **Date**

Exhibit A: Compensation

All forms of compensation below are subject to applicable withholding and payroll taxes.

Beginning Base Salary **(Base Compensation)**	**$350,000 per year** *Payable on the Company's/BCI's regular pay dates are the 5th and the 20th of each month. This salary will be reviewed annually and eligible for an increase at the discretion of the Company's Board of Directors.*
Bonus Target **(Variable Compensation)**	**$150,000 per year** *Payable quarterly at $37,500 based on your achievement of agreed upon MBOs and/or KPIs. Bonus target will be prorated based on your hire date. Bonuses are paid according to the Bonus Plan Guidelines.*
TOTAL **On Target Earnings (OTE)** **(Base + Variable Compensation)**	On target and at plan, your projected, annualized, earnings with base and variable compensation are estimated at **$500,000 per year**

2/19/2015 – Salary Exempt with Variable

Exhibit 10.13

BigCommerce Holdings, Inc.
Acknowledgement and Agreement Regarding
Revised Acceleration Terms for all Outstanding Equity Awards and Revised Severance Terms

The undersigned ("***Service Provider***") hereby acknowledges and agrees to the following terms with respect to his or her employment relationship with BigCommerce Holdings, Inc. (the "***Company***"), in consideration of Service Provider's continued employment with the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Service Provider. References to the Company shall include each of the Company's wholly-owned subsidiaries unless the context dictates otherwise.

The terms of any agreement or contract between Service Provider and the Company, whether written or oral, and whether set forth in any employment agreement, offer letter, option agreement, option notice, side letter, the Company's 2013 Stock Plan (the "***Plan***"), the Directors' and Employees' Option Plan of BigCommerce Pty Ltd assumed by the Company (the "***AUS Plan***"), or any other agreement or contract of any kind (collectively, "***Employment Arrangements***"), are hereby amended on the following terms:

1. Notwithstanding the terms of any such Employment Arrangements, the terms of any such Employment Arrangements with respect to the vesting of Vesting Securities upon a change of control are hereby superseded as follows: any and all equity securities of the Company held by Service Provider that are subject to any vesting requirement, whether in the form of restricted common stock, options to acquire common stock (including shares of restricted common stock issued upon the early exercise thereof) or otherwise, and whether issued pursuant to the Plan, the AUS Plan, or otherwise (collectively, "***Vesting Securities***"), shall be subject to the following provisions with respect to acceleration upon a change of control of the Company:

   Vesting on any such Vesting Securities shall accelerate in full if Service Provider is terminated by the Company or its successor without Cause (as defined in the Plan) or if Service Provider resigns for Good Reason (as defined in the Company's Management Incentive Plan) within three months prior to, or eighteen months following, a Change in Control (as defined in the Plan).

2. Notwithstanding the terms of any such Employment Arrangements, the terms of any such Employment Arrangements with respect to any termination notice or severance arrangements owed to Service Provider upon his or her separation from service to the Company are hereby superseded as follows: in the event that Service Provider's service to the Company is terminated by the Company or its successor without Cause (as defined in such Service Provider's offer letter or employment agreement, if any, or if not so defined, as defined in the Plan): (a) Service Provider shall be entitled to a severance payment equal to six months base salary (including any salary required to be paid during any notice period required by any such Employment Arrangements) (b) vesting on any Vesting Securities shall accelerate by six months, and (c) neither party shall be required to provide any notice of termination.

3. Notwithstanding the terms of any such Employment Arrangements, for the purposes of any such Employment Arrangements, the terms "Cause" and "Change in Control" shall have the respective meanings set forth in the Plan.

Acknowledged and Agreed:

Service Provider	**Company**
/s/ Brent Bellm	BigCommerce Holdings, Inc.
Name:	By: /s/ Jeff Mengoli
	Name: Jeff Mengoli
	Title: General Counsel and Secretary
Date: 02/12/2019	Date: 02/12/2019

May 10, 2018

Lisa Pearson
delivered via email

Dear Lisa,

On behalf of BigCommerce (*the "Company"),* I am pleased to offer you a full-time, exempt position as Chief Marketing Officer reporting to Brent Bellm, CEO at our Austin, Four Points, TX location. You will be provided a job description to outline basic responsibilities and expectations of your position, but the Company reserves the right to add, delete or modify your duties as needed. If you accept our offer of employment by complying with the instructions set forth in the last paragraph of this offer, your first day of employment will be July 9, 2018. The terms of this offer of employment are as follows:

At-Will Employment: In accepting our offer of employment, you certify your understanding that your employment will be on an at-will basis, and that neither you nor the Company has entered into a contract regarding the terms or the duration of your employment.

Introductory Period: The first ninety (90) days of your employment are considered an introductory period. This period allows both you and the Company to evaluate whether this is a good match for the skills and qualifications necessary to succeed in your position. Successful completion of the introductory period does not in any way create a contract of employment or change the terms of at-will employment as indicated in this offer letter.

Compensation: Your compensation package details are included in the attached Exhibit A.

Equity: Subject to the approval of the Company's Board of Directors, you will be granted an option under the Company's 2013 Stock Plan (the "Plan") to purchase 873,086 shares of the Company's common stock at a price per share equal to the fair market value of the common stock on the date upon which the Board of Directors approves the option grant. We will recommend that the Company's Board of Directors set your vesting schedule with respect to such options as follows: Twenty-five percent (25%) of the shares subject to the option will vest on the first anniversary of your employment with the Company and in equal monthly installments thereafter over a total vesting period of four (4) years, provided you remain an employee of the Company. A condition to the issuance of your options will be your execution and delivery to the Company of the stock option agreement. Other details on options will be provided at a later date.

You have an opportunity to earn additional equity by achieving performance-related goals as agreed upon between you and the Company. If these goals are achieved, you will be granted a stock option to purchase an additional 135,830 shares of the Company's Common Stock (the "Performance Option Shares"). This grant is subject to the approval of the Company's Board of Directors **at the first Board Meeting** after the date the performance-related goals are achieved, under the Company's stock option plan at a price per share equal to the fair market value of shares as determined by the Board of Directors on the date of grant.

Change of Control: In the event that there is both a Change of Control (as defined in the Plan) of the Company and within the period beginning three (3) months prior to and ending twelve (12) months following such Change of Control your employment is terminated by the Company or their successors without Cause (as defined in the Plan), or you resign for Good Reason (a "**CoC Termination**"), then all of your remaining unvested Option Shares shall be accelerated and immediately become vested, released from the Company's repurchase right and exercisable.

Termination of employment: You or the Company may terminate your employment at any time during the course of your employment by giving you notice in writing. Should the Company terminate you without Cause the Company shall pay you an amount equal to six **(6)** months base salary. The amount described above is referred to as "**Severance Payments**". Severance Payments are in addition to payment of your base salary for the period through the date of termination, plus reimbursement of all expenses for which you are entitled to be reimbursed, but for which you have not yet been reimbursed.

No Severance Payments shall be made or provided under this letter unless you first execute and do not revoke a waiver and release in a form reasonably satisfactory to the Company within 60 days following the date of termination (or if the Company delivers a copy of such release to you more than five days after termination, the time period will be extended to 60 days plus the number of days beyond five days), which provides for a release of any and all claims that you have or might have against the Company, subject to standard exclusions.

Any Severance Payment above will be payable in one, lump sum payment, in accordance with the Company's regular payroll practices, on the first payroll period following the date the waiver and release becomes effective (the "**Payment Date**") provided, however, that if the period in which you have discretion to execute or revoke the waiver and release straddles two calendar years, then the Company will pay the Severance Payment in the second of such years, regardless of which year you actually deliver the executed general release to the Company. You may not, directly or indirectly, designate the calendar year of payment. Upon your receipt of the Severance Payment, you waive your right to the Notice Requirement.

"**Good Reason**" means your resignation following the occurrence of one or more of the following without your consent: **(i)** the permanent non-voluntary relocation of your principal place of employment to a place more than 30 miles away from the Company's headquarters in Austin, Texas; **(ii)** a material diminution in your base compensation or bonus opportunity, as a percentage of your base salary immediately before the such reduction; or **(iii)** a material diminution in your authority, title, duties, reporting status, powers or responsibilities with the entity employing you. In order to resign for Good Reason, you will be required to provide written notice of intent to resign for Good Reason within 60 days following the occurrence of the event that is alleged to constitute Good Reason, the entity employing you shall have 30 days from the delivery of such written notice by you to cure any acts constituting Good Reason, and, if not timely cured, your resignation must be effective no later than 30 days after the expiration of such cure period.

Benefits: You will become eligible to participate in the Company's medical, dental and vision plans on your first day of employment. In addition, the Company provides company-paid life insurance and coverage for short-term and long-term disability benefits. For an additional cost to you, dependent coverage for these plans is available for qualified family members. You will also be able to participate in the Company's 401(k) plan after eligibility requirements are met. Once you are eligible, you will be automatically enrolled in the Company's 401(k) plan at a contribution rate of three percent (3%), unless you decline enrollment. The parameters for all benefits, time off, and holidays will be further outlined during your new hire orientation; however, please contact your recruiter if you would like additional information sooner.

Proprietary Information: You will be required, as a condition of your employment with the Company, to sign the Company's standard Proprietary Information and Inventions Agreement (the "PIIA") and any related exhibits. Any and all prior representations which may have been communicated to you, whether written or oral, regarding employment with the Company are superseded by the Proprietary Information and Inventions Agreement.

2/11/2016 – Salary Exempt with Variable

Agreement Contingency: This offer is contingent upon successful completion of a criminal background check. As required by law, your employment with the Company is also contingent upon your providing documentation to support your identity and eligibility to work in the United States. **For example**, a valid U.S. Passport or Alien Registration Receipt Card are acceptable documents to establish both identity and employment eligibility. Additionally, a current driver's license or voter's registration card in addition to a social security card or certified birth certificate copy will establish identity and eligibility to work. The types of acceptable documentation are listed on the Form I-9 of the Immigration and Naturalization Service. Please contact your recruiter if you have any questions about which documents are acceptable to verify your identity and eligibility to work in the United States.

Conflict of Interest: By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing your duties while working for the Company. You also agree that you are entering into employment with the Company without constraint by any prior employment agreement, consulting agreement or other employment relationship. Furthermore, you are expected to be without possession of any confidential information belonging to any other company or entity that you have or had a working relationship and, which, in your best judgment, could be utilized in conjunction with your employment with the Company.

Closing Terms: We are pleased to have you join our team and are confident that our offer will give you an opportunity for personal and professional development. If you have any questions or concerns, please contact your recruiter as soon as possible. Otherwise, I hope to hear from you with an acceptance so I can welcome you aboard. I look forward to working with you and am confident that you will find your employment with us a rewarding experience.

Kindest regards,

/s/ Robert Alvarez
Robert Alvarez
COO & CFO

Offer Letter Acknowledgement and Acceptance
Please indicate your acceptance below and return this offer letter to me by the close of business on May 15, 2018.

Accepted:	/s/ Lisa Pearson	**Agreed Start date:**	07/09/2018
	Lisa Pearson		**Date**

2/11/2016 – Salary Exempt with Variable

Exhibit A: Compensation

All forms of compensation below are subject to applicable withholding and payroll taxes.

Beginning Base Salary **(Base Compensation)**	**$325,000 per year** *Payable on the Company's regular pay dates on the 5th and the 20th of each month.*
Executive Bonus Target **(Variable Compensation)**	**$97,500 per year (paid quarterly)** *Payable in accordance with the Executive Management Performance Incentive Plan.*
TOTAL On Target Earnings (OTE) **(Base + Variable Compensation)**	On target and at plan, your projected, annualized, earnings with base and variable compensation are estimated at **$422,500 per year.**

2/11/2016 – Salary Exempt with Variable

September 9, 2016

Brian Dhatt
420 West 25th Street
New York, NY 10001

Dear Brian,

On behalf of BigCommerce (*the "Company"*), I am pleased to offer you a full-time, exempt position as Chief Technology Officer reporting to Brent Bellm, CEO at our San Francisco, CA location. You will be provided a job description to outline basic responsibilities and expectations of your position, but the company reserves the right to add, delete or modify your duties as needed. If you accept our offer of employment by complying with the instructions set forth in the last paragraph of this offer, your first day of employment will be on October 3, 2016. The terms of this offer of employment are as follows:

At-Will Employment: In accepting our offer of employment, you certify your understanding that your employment will be on an at-will basis, and that neither you nor the company has entered into a contract regarding the terms or the duration of your employment.

Introductory Period: The first ninety (90) days of your employment are considered an introductory period. This period allows both you and the Company to evaluate whether this is a good match for the skills and qualifications necessary to succeed in your position. Successful completion of the introductory period does not in any way create a contract of employment or change the terms of At-Will employment as indicated in this offer letter.

Compensation: Your compensation package details are included in the attached Exhibit A.

Relocation Assistance: Your relocation package details are included in Exhibit B.

Equity: Subject to the approval of the Company's Board of Directors, you will be granted an option under the Company's Stock Plan to purchase 1,018,600 shares of the Company's common stock at a price per share equal to the fair market value of the common stock on the date upon which the Board of Directors approves the option grant. We will recommend that the Company's Board of Directors set your vesting schedule with respect to such options as follows: Twenty-five percent (25%) of the shares subject to the option will vest on the first anniversary of your employment with the Company and in equal monthly installments thereafter over a total vesting period of four (4) years, provided you remain an employee of the Company. A condition to the issuance of your options will be your execution and delivery to the Company of the stock option agreement. Other details on options will be provided at a later date.

In addition, you have an opportunity to earn additional equity by achieving performance-related goals as agreed upon between you and the CEO. If these goals are achieved, you will be granted an Incentive Stock Option to purchase an additional 145,514 shares of the Company's Common Stock (the "Performance Option Shares"). This grant is subject to the approval of the Company's Board of Directors, under the Company's stock option plan at a price per share equal to the fair market value of shares as determined by the Board of Directors.

Your Incentive Stock Option will vest at 25% of the Option Shares subject to such award on the first anniversary of the Start Date and in equal monthly installments thereafter over a total vesting period of four (4) years, provided you remain an

employee of the Participating Company Group, as defined in the Plan, and will be exercisable for a period of 90 days after the end of your employment notwithstanding anything to the contrary in the Plan. A condition to the issuance of your Incentive Stock Options and Performance Options Shares will be your execution and delivery to the Company of the stock option agreement.

Change of Control: In the event that there is both a Change of Control (as defined below) of the Company and within the period beginning three (3) months prior to and ending twelve (12) months following such Change of Control your employment is terminated by the Company or their successors without Cause, or you resign for Good Reason (a "CoC Termination"), then all of your remaining unvested Option Shares shall be accelerated and immediately become vested, released from the Company's repurchase right and exercisable.

For purposes of the foregoing, "Change of Control" shall mean: the consummation of (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation in which the outstanding shares of capital stock of the Company are converted into or exchanged for securities of the successor entity and the holders of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction, (iii) other than an IPO or a bona fide equity financing transaction, any other transfer or series of related transfers of the outstanding shares of capital stock of the Company after which the holders of the Company's outstanding voting power immediately prior to such transaction or transactions do not own at least a majority of the outstanding voting power of the Company or a successor entity immediately upon completion of the transaction, or (iv) the liquidation or dissolution of the Company.

Termination of employment: You or the Company may terminate your employment at any time during the course of your employment by giving ninety (90) days' notice in writing. Should your position be eliminated by the Company, or its successors or you are terminated without Cause or resign for Good Reason the Company will provide to you the following: the Company shall pay you an amount equal to six (6) months base salary, and immediate acceleration of an amount of your unvested Option Shares equal to the amount that would have become vested during the six (6) month period after the date of termination or resignation, such that they immediately become vested, released from the Company's repurchase right and exercisable. The amount described above is referred to as "Severance Payments". Severance Payments are in addition to payment of your base salary for the period through the date of termination, plus reimbursement of all expenses for which you are entitled to be reimbursed, but for which you have not yet been reimbursed.

No Severance Payments shall be made or provided under this letter unless you first execute and do not revoke a waiver and release in a form reasonably satisfactory to the Company within 60 days following the date of termination (or if the Company delivers a copy of such release to you more than five days after termination, the time period will be extended to 60 days plus the number of days beyond five days), which provides for a release of any and all claims that you have or might have against the Company, subject to standard exclusions.

Any Severance Payment above will be payable in equal installments over a three (3) month period, in accordance with the Company's regular payroll practices, and all Severance Payments payable shall commence on the first payroll period following the date the waiver and release becomes effective (the "Payment Date").

For the purposes of the foregoing, "Cause" shall mean your conduct involving one or more of the following: (i) gross negligence, willful misconduct, or breach of fiduciary duty to the Company, (ii) any proven act of embezzlement, dishonesty or fraud, (iii) deliberate disregard of the rules or policies of the Company which has not been cured and which results in direct or indirect loss to the Company, or (iv) the unauthorized disclosure of any trade secrets or confidential information of the Company in breach of your obligations to the Company.

2/11/2016 – Salary Exempt with Variable

For purposes of the foregoing, “Good Reason” shall mean your resignation following: (i) the permanent non-voluntary relocation of your principal place of employment with the Company to a place more than fifty (50) miles from the Company’s current headquarters in Austin, TX; (ii) without your consent, a material diminution in your base compensation or bonus opportunity, as a percentage of your base salary, as in effect immediately prior to such reduction, unless such reduction is in connection with a Company-wide reduction in the compensation of all senior executives; (iii) or a material diminution in your authority, title, duties, reporting status, powers or responsibilities with the Company; provided, however, that any such diminution resulting solely from the Company being acquired by and having its operations merged with and into a larger entity shall not constitute Good Reason, provided that the resulting duties, authority and/or responsibilities are commensurate with your experience and leadership.

Benefits: You will become eligible to participate in the Company’s medical, dental and vision plans on your first day of employment. In addition, the Company provides company-paid life insurance and coverage for short-term and long-term disability benefits. For an additional cost to you, dependent coverage for these plans is available for qualified family members. You will also be able to participate in the Company’s 401(k) plan after eligibility requirements are met. Once you are eligible, you will be automatically enrolled in the Company’s 401(k) plan at three percent (3%), unless you decline enrollment. The parameters for all benefits, time off, and holidays will be further outlined during your new hire orientation; however, please contact your recruiter if you would like additional information sooner.

Proprietary Information: You will be required, as a condition of your employment with the Company, to sign the Company’s standard Proprietary Information and Inventions Agreement (the “PIIA”) and any related exhibits. Any and all prior representations which may have been communicated to you, whether written or oral, regarding employment with the Company are superseded by the Proprietary Information and Inventions Agreement.

Agreement Contingency: This offer is contingent upon successful completion of a criminal background check. As required by law, your employment with the Company is also contingent upon your providing documentation to support your identity and eligibility to work in the United States. For example, a valid U.S. Passport or Alien Registration Receipt Card are acceptable documents to establish both identity and employment eligibility. Additionally, a current driver’s license or voter’s registration card in addition to a social security card or certified birth certificate copy will establish identity and eligibility to work. The types of acceptable documentation are listed on the Form I-9 of the Immigration and Naturalization Service. Please contact your recruiter if you have any questions about which documents are acceptable to verify your identity and eligibility to work in the United States.

Conflict of Interest: By signing this letter, you confirm with the Company that you are under no contractual or other legal obligations that would prohibit you from performing your duties while working for the Company. You also agree that you are entering into employment with the Company without constraint by any prior employment agreement, consulting agreement or other employment relationship. Furthermore, you are expected to be without possession of any confidential information belonging to any other company or entity that you have or had a working relationship and, which, in your best judgment, could be utilized in conjunction with your employment with the Company.

Closing Terms: We are pleased to have you join our team and are confident that our offer will give you an opportunity for personal and professional development. If you have any questions or concerns, please contact your recruiter as soon as possible. Otherwise, I hope to hear from you with an acceptance so I can welcome you aboard. I look forward to working with you and am confident that you will find your employment with us a rewarding experience.

Kindest regards,

/s/ Steven Donnelly
Steven Donnelly
Sr. Director, People

2/11/2016 – Salary Exempt with Variable

Offer Letter Acknowledgement and Acceptance
Please indicate your acceptance below and return this offer letter to me by the close of business on September 16, 2016.

Accepted: /s/ Brian Dhatt Agreed Start date

Brian Dhatt Date

2/11/2016 – Salary Exempt with Variable

Exhibit A: Compensation

All forms of compensation below are subject to applicable withholding and payroll taxes.

Beginning Base Salary (Base Compensation)	**$325,000 per year** *Payable on the Company's regular pay dates on the 5th and the 20th of each month.*
Bonus	**$24,375 per quarter ($97,500 annualized)** Paid quarterly based on achievement against 2016 Executive Cash Bonus Program
TOTAL On Target Earnings (OTE) (Base + Variable Compensation)	On target and at plan, your projected, annualized, earnings with base and variable compensation are estimated at **$422,500 per year.**

2/11/2016 – Salary Exempt with Variable

Exhibit B: New Hire Relocation Benefit and Payback Agreement

All forms of compensation below are subject to applicable withholding and payroll taxes.

Relocation Assistance	Up to $35,000 reimbursement of relocation expenses and direct bill of up to 6 months temporary housing

Payback Agreement	Relocation benefits must be repaid to the Company according to the below payback schedule if within one year from disbursement:
	• you resign from employment with the Company
	• your employment is terminated for one or more of the following:
	  • you engage in serious misconduct;
	  • you are seriously negligent in the performance of your duties; or
	  • you are convicted of an offense punishable by imprisonment.

Payback Schedule	Less than 3 months: 100% of relocation benefit Between 3-6 months: 75% of relocation benefit Between 6-9 months: 50% of relocation benefit Between 9-12 months: 25% of relocation benefit *You will be responsible for any remaining balance due within thirty days of your termination of employment. If you fail to provide repayment within thirty days of my termination, the Company reserves the right to take legal action to recover the amount of the relocation benefit.*

I hereby certify my acceptance of the payback rates and schedule listed above and agree to reimburse the Company in the event of my termination for any of the reasons above prior to the completion of one year of service.

Accepted and Agreed To:	/s/ Brian Dhatt	11/10/2016
	Brian Dhatt	Date

2/11/2016 – Salary Exempt with Variable

AMENDMENT #1 TO DHATT OFFER LETTER

This Amendment #1 (the "**Amendment**") to the letter agreement extending an employment offer dated September 9, 2016 (the "**Agreement**"), from BigCommerce, Inc. ("**BigCommerce**") to Brian Dhatt is entered into and effective on February 2, 2017 (the "**Amendment Effective Date")**. Unless otherwise provided, capitalized terms shall have the meanings ascribed them in the Agreement.

BACKGROUND

The parties wish to amend the Agreement to, in part (i) make certain definitions consistent with their use in company employee benefits plans, (ii) remove acceleration from the terms of the Agreement's severance arrangements (without amending acceleration from a "double trigger" change of control"), and (iii) provide for any severance payment in one lump sum.

AMENDMENT

1. The "Equity" section of the Agreement is amended as set forth below:

> **Equity**: Subject to the approval of the Company's Board of Directors, you will be granted an option under the Company's Stock Plan to purchase 1,018,600 shares of the Company's common stock at a price per share equal to the fair market value of the common stock on the date upon which the Board of Directors approves the option grant. We will recommend that the Company's Board of Directors set your vesting schedule with respect to such options as follows: Twenty-five percent (25%) of the shares subject to the option will vest on the first anniversary of your employment with the Company and in equal monthly installments thereafter over a total vesting period of four (4) years, provided you remain an employee of the Company. A condition to the issuance of your options will be your execution and delivery to the Company of the stock option agreement. Other details on options will be provided at a later date.
>
> In addition, you have an opportunity to earn additional equity by achieving performance-related goals as agreed upon between you and the CEO. If these goals are achieved, you will be granted an Incentive Stock Option to purchase an additional 145,514 shares of the Company's Common Stock (the "Performance Option Shares"). You will first be eligible to receive the grant of Performance Option Shares on July 10, 2017. This grant is subject to the approval of the Company's Board of Directors, under the Company's stock option plan at a price per share equal to the fair market value of shares as determined by the Board of Directors.
>
> Your Performance Option Shares will vest at 25% of the Performance Option Shares subject to such award on the first anniversary of the grant date and in equal monthly installments thereafter over a total vesting period of four (4) years, provided you remain an employee of the

Participating Company Group, as defined in the Plan, and will be exercisable for a period of 90 days after the end of your employment notwithstanding anything to the contrary in the Plan. A condition to the issuance of your Incentive Stock Options and Performance Options Shares will be your execution and delivery to the Company of the stock option agreement.

2. The "Change of Control" section of the Agreement is amended as set forth below:

Change of Control: In the event that there is both a Change of Control (as defined below) of the Company and within the period beginning three (3) months prior to and ending twelve (12) months following such Change of Control your employment is terminated by the Company or their successors without Cause, or you resign for Good Reason (a "CoC Termination"), then all of your remaining unvested Option Shares shall be accelerated and immediately become vested, released from the Company's repurchase right and exercisable.

For purposes of the this Agreement, "Change of Control" shall have the meaning ascribed it in the Company's 2013 Stock Plan (the "Plan").

3. The "Termination of employment" section of the Agreement is amended as set forth below:

Termination of employment: You or the Company may terminate your employment at any time during the course of your employment by giving ninety (90) days' notice in writing (the "**Notice Requirement**"). Should your position be eliminated by the Company, or its successors or you are terminated without Cause or resign for Good Reason the Company will provide to you the following: the Company shall pay you an amount equal to six (6) months base salary. The amount described above is referred to as the "Severance Payment". The Severance Payment is in addition to payment of your base salary for the period through the date of termination, plus reimbursement of all expenses for which you are entitled to be reimbursed, but for which you have not yet been reimbursed.

No Severance Payment shall be made or provided under this letter unless you first execute and do not revoke a waiver and release in a form reasonably satisfactory to the Company within 60 days following the date of termination (or if the Company delivers a copy of such release to you more than five days after termination, the time period will be extended to 60 days plus the number of days beyond five days), which provides for a release of any and all claims that you have or might have against the Company, subject to standard exclusions.

Any Severance Payment above will be payable in one, lump sum payment, in accordance with the Company's regular payroll practices, on the first payroll period following the date the waiver and release becomes effective (the "Payment Date"). Upon your receipt of the Severance Payment, you waive your right to the Notice Requirement.

For the purposes of this Agreement, "Cause" shall have the meaning ascribed it in the Plan

For purposes of this Agreement, "***Good Reason***" means the Employee's resignation following the occurrence of one or more of the following without the Employee's consent: (i) the permanent non-voluntary relocation of the Employee's principal place of employment to a place more than 30 miles away from the location at which the Employee is based on the Closing Date; (ii) a material diminution in the Employee's base compensation or bonus opportunity, as a percentage of such Employee's base salary immediately before the such reduction; or (iii) a material diminution in the Employee's authority, title, duties, reporting status, powers or responsibilities with the entity employing the Employee. In order to resign for Good Reason, an Employee will be required to provide written notice of intent to resign for Good Reason within 60 days following the occurrence of the event that is alleged to constitute Good Reason, the entity employing the Employee shall have 30 days from the delivery of such written notice by Employee to cure any acts constituting Good Reason, and, if not timely cured, such Employee's resignation must be effective no later than 30 days after the expiration of such cure period.

4. Except as expressly amended, the Agreement shall continue in full force and effect.

The parties have executed this Amendment to the Agreement as of the Amendment Effective Date.

BigCommerce, Inc.

/s/ Jeff Mengoli
Jeff Mengoli
General Counsel
BigCommerce, Inc.

Brian Dhatt

By: /s/ Brian Dhatt
Name: Brian Dhatt
Title: Chief Technology Officer

Exhibit 10.17

FOUR POINTS CENTRE
BUILDING II

OFFICE LEASE

by and between

NEW TPG-FOUR POINTS, L.P.

and

BIGCOMMERCE, INC.

Dated: November 20, 2012

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LEASE SUMMARY

This lease summary is made a part of the Lease and it shall be incorporated into the provisions thereof; provided, however, that to the extent that there exists a conflict between this lease summary and the Lease, the Lease shall govern.

Effective Date:	Nov. 20, 2012 (which will be defined as the date that Landlord fully executes and delivers this Lease to Tenant)
Landlord:	NEW TPG-FOUR POINTS, L.P., a Texas limited partnership
Tenant:	BIGCOMMERCE, INC., a Texas corporation
Premises:	32,957 rentable square feet located on the third (3rd) floor (being Suite 300) of the building known as Four Points Centre, Building II located at 11305 Four Points Drive Austin, Texas 78726 and as more particularly described in Section 2 below.
Term:	Five (5) years, commencing on the date that is 150 days following the Effective Date, and ending on the last day of the sixtieth (60th) full calendar month after such date (see Section 4, page 1)

Base Rent:

Months	Annual Base Rent/RSF	Monthly Base Rent
1-12	$ 15.75	$ 43,256.06
13-24	$ 16.25	$ 44,629.27
25-36	$ 16.75	$ 46,002.48
37-48	$ 17.25	$ 47,375.69
49-60	$ 17.75	$ 48,748.90

(see Section 5 for further provisions)

Permitted Use:	See Section 3
Options/Rights:	Renewal Option; Right of First Refusal
Addresses for Notice:	To Landlord:

New TPG-Four Points, L.P.
c/o Thomas Properties Group, LP
2005 Market Street, Suite 3200
Philadelphia, PA 19103,
Attn:

with a copy to:

TPG-FP Services, LP
401 Congress Avenue, Suite 1850
Austin, TX 78701
Attention:

and with a copy to:

Bracewell & Giuliani LLP
111 Congress Avenue, Suite 2300
Austin, TX 78701-4061
Telephone:
Telecopy:

To Tenant (prior to the Commencement Date):

BigCommerce, Inc.
2711 West Anderson Lane, #200
Austin, Texas 78757
Attention: Chief Financial Officer

After the Commencement Date:

Tenant at the Premises

FOUR POINTS CENTRE OFFICE LEASE

THIS OFFICE LEASE (this "**Lease**") is made and entered into as of the 20th day of November, 2012 (the "**Effective Date**") by and between NEW TPG-FOUR POINTS, L.P., a Texas limited partnership ("**Landlord**"), and BIGCOMMERCE, INC., a Texas corporation ("**Tenant**").

1. Definitions.

All capitalized terms used in this Lease and not specifically defined in the text shall have the meanings ascribed to them in the glossary attached hereto as **Exhibit B** and hereby made a part hereof.

2. Lease of Premises.

Subject to the covenants, terms, provisions and conditions of this Lease, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, those certain premises (the "**Premises**") shown on the drawings attached hereto as **Exhibit A,** located on the third (3rd) floor (being Suite 300) of the Building. The Premises contain approximately 32,957 Rentable Square Feet. Landlord also hereby grants to Tenant a non-exclusive license to use the Common Area within the Property subject to the covenants, terms, provisions and conditions of this Lease.

3. Use of Premises.

The Premises shall be used solely for general office purposes consistent with Class A Buildings and Tenant shall not use, or permit others to use, any portion of the Premises or Tenant's rights in the Property for the Prohibited Uses. The Parking Facility shall be used solely to provide parking for all modes of vehicular transportation.

4. Term.

The term of this Lease (the "**Term**") shall be five (5) years, commencing on the date that is 150 days following the Effective Date (as that date may be extended as a result of Force Majeure, that date is herein referred to as the "**Commencement Date**"), and ending, without the necessity of any notice from either party, on the last day of the sixtieth (60th) full calendar month thereafter. Landlord shall deliver possession of the Premises broom clean, free of other tenancies and free of any debris or materials, for the construction of the Tenant Improvements therein, in accordance with the Tenant Improvement Letter attached hereto as **Exhibit D** within 3 days after the Effective Date. Landlord shall not be liable for a failure to deliver possession of the Premises or any other space when such failure is directly due to Force Majeure Events, but the Commencement Date shall be extended by one day for each day of delay by Landlord, beyond 3 days after the Effective Date, in providing possession of the Premises to Tenant as required by the prior sentence. Tenant may take possession of the Premises fifteen (15) days prior to the Commencement Date (the "**Pre-Commencement Period**") for the sole purpose of installing furniture, fixtures and equipment or other personal property within the Premises. During the Pre-Commencement Period, Tenant shall be bound by all obligations of this Lease, except that Tenant shall not be obligated to pay Base Rent or its Pro Rata Share of Operating Expenses, but shall be required to pay for extraordinary HV AC services pursuant to Section 9.2 requested by Tenant as a result of such early possession. Within fifteen (15) days of the receipt of a written request of either party, Landlord and Tenant will execute a memorandum in the form of **Exhibit C** attached hereto, setting forth the dates on which the Term begins and ends.

5. Rent.

5.1 Items Comprising Rent. In consideration for this Lease, effective as of the Commencement Date, Tenant agrees to pay Landlord the following (hereinafter collectively referred to as "**Rent**"):

(a) Monthly base rent (**"Base Rent"**) in accordance with the following table:

Months	Annual Base Rent/RSF	Monthly Base Rent
1-12	$ 15.75	$ 43,256.06
13-24	$ 16.25	$ 44,629.27
25-36	$ 16.75	$ 46,002.48
37-48	$ 17.25	$ 47,375.69
49-60	$ 17.75	$ 48,748.90

(b) Tenant's Pro Rata Share of Operating Expenses for the applicable calendar year, as estimated and reconciled by Landlord in accordance with Section 5.3 below; Landlord's current estimate for Operating Expenses for the current year (i.e., 2012) is $9.72 per square foot of Rentable Area.

(c) Intentionally deleted.

(d) Following the Commencement Date, any actual costs or expenses for goods, services or utilities which are (i) directly attributable to Tenant's use or occupancy of the Premises and are of the type described in Section 9.2 hereof, and (ii) not otherwise included in Operating Expenses or completely reimbursed to Landlord by any other source or entity.

(e) Those charges which Landlord imposes on Tenant for services pursuant to Section 9.2 of this Lease.

(f) Any sums which Tenant becomes obligated to pay as a result of Tenant's failure to comply with any of the terms and provisions of this Lease.

(g) Any other amounts due under this Lease.

(h) Notwithstanding anything in the above Section 5.1 (a) to the contrary, applicable monthly Base Rent for all of the Premises shall be abated for the first (1st), thirteenth (13th) and twenty-fifth (25th) months, respectively, of the Term (each of said months being a "**Rent Abatement Period**"); provided, however, all other payments required to be paid by Tenant to Landlord pursuant to the Lease shall remain due and payable during any Rent Abatement Period. If at any time during the initial Term Landlord terminates this Lease as a result of an Event of Default of a monetary nature hereunder, the abatement of Base Rent for the Premises provided for herein shall immediately become void, and Tenant shall promptly pay to Landlord, in

addition to all other amounts due to Landlord under the Lease, the full amount of all Base Rent for the Premises herein that is actually abated during any Rent Abatement Periods, multiplied by a fraction, the numerator of which is the number of full calendar months remaining in the Term as of the date Landlord terminates this Lease as a result of an Event of Default of a monetary nature and the denominator of which is 60.

5.2 Time for Payment. Rent due under subparagraphs (a) and (b) above shall be payable in advance on the first (1st) day of each calendar month without prior notice or demand. Notwithstanding the foregoing, Tenant shall submit the sum of $69,951.23 on the execution of this Lease as the Rent payment for the second (2nd) month of the Term. Landlord shall not be obligated to invoice Tenant monthly for Rent due under subparagraphs (a) or (b). All other sums due from Tenant shall be due and payable within thirty (30) days following presentation by Landlord of a written invoice therefor, unless this Lease specifically provides otherwise. All Rent shall be payable in United States dollars and sent to Landlord as follows: (1) if by check, payable to the order of New TPG-Four Points, L.P., c/o Thomas Properties Group, Attn: Rent Receivable, 2005 Market Street, Suite 3200 Philadelphia, PA 19103, or (2) if by wire, using the instructions set forth below:

Bank Name:	Citizens Bank of Pennsylvania 2001 Market Street Philadelphia, PA 19103
Routing No.:	
Account No.:	
For Credit To:	New TPG—Four Points, L.P.

Rent for any partial calendar month during the Term shall be prorated on a per diem basis based on a three hundred sixty (360) day year.

5.3 Estimates and Annual Reconciliation of Operating Expenses. Prior to the commencement of each calendar year, or as soon thereafter as possible, Landlord shall furnish to Tenant a statement containing Landlord's reasonable estimate of Operating Expenses (such statement amount shall be based on a budget prepared by Landlord in accordance with standard industry and accounting practices) for such year and a calculation of Tenant's Pro Rata Share, which Landlord may re-estimate at any time. Thereafter, Tenant shall pay to Landlord one-twelfth of the amount of its Pro Rata Share on each monthly Rent payment date until further adjustment pursuant to this paragraph. If Landlord's statement is furnished after the start of the year, then Tenant shall continue to pay the monthly amount of its Pro Rata Share of such expenses due for the prior year and on the next monthly Rent payment date after Tenant receives Landlord's statement, Tenant shall also pay any excess amounts allocable to the prior months in that year. No later than one hundred eighty (180) days following the end of each calendar year during the Term, Landlord shall furnish to Tenant a statement showing the actual Operating Expenses during said calendar year ("**Annual Operating Expenses Statement**"). If the Annual Operating Expenses Statement reveals an underpayment, Tenant shall pay such underpayment to Landlord within thirty (30) days (whether or not this Lease has expired or been terminated) after Landlord delivers the Annual Operating Expenses Statement to Tenant, and if the Annual Operating Expenses Statement shows an overpayment, Landlord shall credit the next monthly rental payment(s) of Tenant with an amount equal to such overpayment, or, if the Term has

expired, refund the overpayment to Tenant. The obligations set forth in this Section 5.3 shall survive the expiration or earlier termination of the Term. Notwithstanding the foregoing, future increases in Operating Expenses above the actual amounts for the prior calendar year beginning with those expenses for 2012, excluding Real Property Taxes, assessments, insurance, utilities, maintenance expenses and janitorial expenses shall be limited to the lesser of (i) the actual increase or (ii) five percent (5%) (the "**Cap**") per year on a cumulative basis.

5.4 Audit Rights. Tenant shall have the right to audit Landlord's Annual Operating Expenses Statement as set forth in this Section 5.4. In order to exercise Tenant's right to review the Annual Operating Expenses Statement, Tenant must provide written notice to Landlord of Tenant's intention to conduct such audit within ninety (90) days after Landlord delivers the Annual Operating Expenses Statement for the applicable calendar year to Tenant and the review will cover only the most recently expired calendar year, and Landlord will not be obligated to provide information with respect to previous calendar years. If Tenant delivers to Landlord a notice pursuant to the preceding sentence, then upon five (5) days prior written notice and during normal business hours at Landlord's office or such other place as Landlord shall reasonably designate, Tenant shall be entitled to inspect and examine those books and records of Landlord relating to the determination of any item of Operating Expenses paid in the subject calendar year. If, after inspection and examination of such books and records, Tenant disputes the amounts of Operating Expenses charged by Landlord, Tenant, by written notice to Landlord, may request an independent audit of such books and records. The independent audit of the books and records shall be conducted by a certified public accountant designated by Tenant and reasonably acceptable to Landlord (such accountant may not be compensated on a contingency fee or similar basis relating to the results of such audit). If, within ten (10) days after Landlord's receipt of Tenant's notice requesting an audit, Landlord and Tenant are unable to agree upon a certified public accountant to conduct such audit, then Tenant may designate a national or regional firm of certified public accountants not then employed by Landlord or Tenant to conduct such audit. Tenant acknowledges and agrees that any records of Landlord reviewed under this Section 5.4 (and the information contained therein) constitute confidential information of Landlord, which Tenant shall not disclose, nor permit to be disclosed by Tenant or it's accountant, to anyone other than the Tenant's accountants performing the review and the principals, employees and representatives of Tenant who receive the results of the review. Any accounting firm engaged to perform such an audit will be required to sign a nondisclosure agreement reasonably acceptable to Landlord. If the audit discloses that any item of Operating Expenses billed to Tenant was incorrect, the appropriate party shall pay the other party the deficiency or overpayment, as applicable. All costs and expenses of the audit shall be paid by the Tenant unless the audit shows that Landlord overstated Operating Expenses by more than three percent (3%) for the applicable calendar year, in which case Landlord shall pay all costs and expenses of the audit.

6. Intentionally Deleted.

7. Failure of Building Systems.

(a) To the extent any of the services described in Section 9 require electricity, gas, water or other services supplied by public or private utility providers, Landlord's covenants hereunder shall impose on Landlord only the obligation to use commercially reasonable efforts to cause the applicable utility providers to furnish the same. Any failure or defect in the services

shall not be construed as an eviction of Tenant, entitle Tenant to any damages from Landlord, or, except as expressly provided herein, entitle Tenant to any reduction, abatement, offset, or refund of Rent. Landlord shall not be in breach or default under this Lease, provided Landlord uses commercially reasonable diligence during normal business hours to restore any such failure after Landlord receives written notice thereof.

(b) If the Premises or any portion thereof are rendered Untenantable and are not used by Tenant for a period of five (5) consecutive business days following Landlord's receipt from Tenant of a written notice regarding such matters (the "**Eligibility Period**") as a result of failure in the water, sewage, air conditioning, heating, ventilating, life safety systems, electrical systems of the Building or access to the Building, Tenant's Base Rent and Tenant's Pro Rata Share of Operating Expenses shall be reduced and abated after the expiration of the Eligibility Period for such time as the Premises (or portion thereof, as the case may be) remain Untenantable, in the same proportion as the Rentable Area rendered Untenantable bears to the total Rentable Area of the Premises; provided, however, there shall be no abatement of Rent: (i) if Landlord provides to Tenant other space in the Buildings which is reasonably suited for the temporary operation of Tenant's business and pays all costs associated with moving the furniture, fixtures and equipment (and otherwise building out the space) Tenant requires in such space (provided further, however, that Tenant shall still be entitled to an abatement for the period of time between the Eligibility Period and the date that Landlord makes such other space available to Tenant in a built out condition that is reasonably satisfactory to Tenant and otherwise ready for the operation of Tenant's business); (ii) if the failure is caused in whole or in part by a governmental directive, failure of a utility provider to provide service to the Premises or by the negligent or willful acts or omissions of any Tenant Parties; (iii) to the extent such failure is caused by a fire or other casualty; or (iv) for any situation described by Section 9.4. As used herein, "**Untenantable**" means the Premises is in a condition not reasonably usable or accessible by Tenant or its employees for the conduct of its business, and, as a result of such condition, Tenant does not use the Premises in a manner substantially consistent with its ordinary conduct of business therefrom. Notwithstanding the foregoing, during any abatement of Rent period under this Lease, Tenant shall pay Landlord as Rent (other than Operating Expenses) Landlord's normal and actual charges for all services and utilities provided to and used by Tenant during the period of the abatement of Rent.

(c) Subject to the provisions of Section 7(a) above, Landlord shall not otherwise be liable to Tenant for any such failure, stoppage or interruption of any services or utilities or unavailability of access to the Property and such shall not be construed as an eviction of Tenant nor shall such entitle Tenant to any reduction, abatement, offset, or refund of Rent or to any damages from Landlord except as provided for herein, nor shall Landlord be in breach or default under this Lease. Landlord agrees to use reasonable diligence to restore any such failure, stoppage or interruption of services or utilities or unavailability of access to the Property after Landlord receives notice thereof from Tenant. Subject to the provisions of Sections 7(a) and 7(b), above, Tenant hereby waives and disclaims, and agrees not to claim or assert, all present and future rights to assert that any such obligation of Landlord entitles Tenant to any counterclaim or any reduction, abatement, offset, or refund of Rent.

8. Initial Tenant Improvements; Allowance; AS-IS.

8.1 Initial Tenant Improvements. Tenant shall construct the Tenant Improvements to the Premises in accordance with, and subject to, the terms and conditions of the Tenant Improvement Letter attached hereto as Exhibit D.

8.2 Allowance. Subject to **Exhibit D** and provided no Event of Default exists and is continuing without having been remedied (it being agreed that if such Event of Default shall be cured by Tenant prior to Landlord's exercise of the Landlord's remedies specified in Section 23.2, (a), and/or (b) of this Lease, then Tenant shall be entitled to the Tenant Improvement Allowance), Landlord shall make available to Tenant up to $1,318,280.00 (the "**Tenant Improvement Allowance**") (calculated as $40.00 for each of 32,957 Rentable Square Feet) to be used for and in connection with (i) the purchase, installation and construction of the Tenant Improvements, (ii) space planning, architectural and engineering expenses related to the Tenant Improvements, (iii) plan review, permits, inspections and other governmental requirements and approvals relating to the Tenant Improvements, (iv) construction management services relating to the Tenant Improvements, and (v) any and all costs, expenses, fees and charges incurred in connection with the Tenant Improvements and/or the items described in (i) through (iv) above. Notwithstanding the foregoing specified uses for the Tenant Improvement Allowance, Tenant may use up to $2.00 per Rentable Square Foot of the Tenant Improvement Allowance as reimbursement for actual moving expenses and data and cabling expenses upon the presentation of an invoice of such costs to Landlord. If the Tenant Improvement Allowance is insufficient to defray the entire cost of the Tenant Improvements, the balance shall be paid entirely by Tenant pursuant to the terms and conditions specified in **Exhibit D.** Landlord has no obligation to advance more than the Tenant Improvement Allowance for any items under any circumstances.

8.3 Building Shell Condition. Landlord or its general contractor, at Landlord's sole cost and expense, shall complete on or before the Effective Date all improvements to the Building and Property necessary to satisfy the shell condition described upon **Exhibit H** attached hereto.

8.4 AS-IS. TENANT AGREES THAT IT IS NOT RELYING ON ANY WARRANTY OR REPRESENTATION MADE BY LANDLORD, LANDLORD'S AGENTS, OR ANY BROKER CONCERNING THE USE OR CONDITION OF THE PREMISES, COMMON AREAS OR THE PROPERTY. TENANT ACKNOWLEDGES AND AGREES THAT IT HAS INSPECTED THE PREMISES AND THAT IT ACCEPTS THE PREMISES IN THEIR PRESENT "AS-IS, WHERE IS" PHYSICAL CONDITION, WITHOUT ANY OBLIGATION BY LANDLORD TO PAINT, REDECORATE, OR PERFORM ANY OTHER WORK IN, ON OR ABOUT THE PREMISES AT ANY TIME, EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS LEASE. LANDLORD, ANY AGENT OF LANDLORD AND ANY BROKER HAVE NOT MADE, AND WILL NOT MAKE, ANY WARRANTY OR REPRESENTATION OF ANY KIND, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PREMISES, THE BUILDING, COMMON AREAS OR ANY OTHER PORTION OF THE PROPERTY. LANDLORD EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTY OF SUITABILITY, HABITABILITY OR MERCHANTABILITY; IT BEING UNDERSTOOD THAT THE FOREGOING SHALL NOT BE CONSTRUED TO DIMINISH THE OBLIGATIONS OF LANDLORD THAT ARE EXPRESSLY SET FORTH IN THIS LEASE.

9. Utilities and Services.

9.1 Landlord Obligations. Landlord shall furnish the following services and utilities to the Premises, the cost of which shall be included in Operating Expenses except as specifically provided otherwise herein, during Normal Working Hours except as provided for herein, subject to Landlord's reasonable rules and regulations from time to time, provided such rules and regulations shall be applied uniformly to Tenant and all other tenants in the Buildings.

(a) HVAC. Landlord shall furnish heating, ventilation and air conditioning ("**HVAC**") during Normal Working Hours in the Premises, common area hallways, lobbies and bathrooms as necessary in Landlord's reasonable judgment for the comfortable use and occupancy of these areas as maintained in comparable buildings not owned or controlled by Landlord or an affiliate in close proximity to the Building (with good faith efforts to try and maintain temperatures between 72 and 76 degrees Fahrenheit), subject to compliance with all applicable mandatory governmental regulations and laws. Tenant shall not, without Landlord's prior written consent, use any equipment or lighting not typically found in other tenant spaces in the Building which generate excessive heat and thereby affects the ambient temperature otherwise maintained in the Premises by the HVAC system under normal operation. In the event such equipment or lighting affects the ambient temperature, as reasonably and objectively determined by Landlord, and Tenant does not discontinue using such item(s) within five (5) business days following Tenant's receipt of Landlord's written notice specifying the non-typical equipment or lighting, Landlord shall have the right to install any machinery or equipment which Landlord reasonably determines necessary to restore temperature balance, including, without limitation, modifications to the standard air conditioning equipment, and the actual, reasonable out-of-pocket cost thereof, including the cost of installation and any additional cost of operation and maintenance incurred thereby, shall be paid by Tenant to Landlord within fifteen (15) business days following Tenant's receipt of Landlord's written invoice with reasonable substantiation for all amounts. Landlord makes no representation with respect to the adequacy or fitness of the HV AC equipment in the Building to maintain temperatures which may be required for, or because of, any equipment of Tenant, and Landlord shall have no liability for loss or damage in connection therewith.

(b) Electricity. Landlord agrees to make available electrical services twenty-four (24) hours per day, 365 days per year in the amount necessary to service (i) all electrical devices and equipment in the Premises (not to exceed seven (7) watts per Rentable Square Foot in the Premises as specified below excluding equipment, if any, for which Tenant is already paying additional rent (e.g., a separate, non-base Building HVAC system), and (ii) common area restrooms, common areas and parking facilities for the Building at no additional cost to Tenant in excess of Tenant's Pro Rata Share of Operating Expenses. Landlord shall furnish to the Premises electric current sufficient for HVAC (excluding any supplemental HVAC that is installed by Tenant or Landlord with respect to Tenant's use or occupancy of the Premises) and, in addition to the electric current provided for said HV AC, electric current in accordance with the following specifications: (i) 2 watts per Rentable Square Foot of high voltage (480/277 volt) connected load for lighting facilities and other high voltage uses and (ii) 5 watts per Rentable Square Foot

for low voltage (120/280 volt) connected load for outlets and other low voltage usage. Any costs to modify the existing electrical facilities that serve the Premises (including risers, transformers, and panel boxes) to provide such electrical capacity shall be borne by Tenant. Without the prior written consent of Landlord, which consent shall not be unreasonably conditioned, withheld or delayed, Tenant shall not install or operate any machinery, appliances or equipment in the Premises which (a) uses electrical current exceeding thirty (30) amperes at 110 volts on a single circuit, or (b) in any way increases the amount of electricity consumed in the Premises above the seven (7) watts per square foot amount stated above, and shall pay periodically as additional rent the additional expense incurred by the Landlord as a result thereof if Landlord (i) documents such excess usage, (ii) provides Tenant written notice of its findings, and (iii) Tenant does not reduce its consumption within thirty (30) days of its receipt of Landlord's written notice. Landlord shall have the right from time to time to measure, using established commercially reasonable and objective calculation methods or one or more temporary or permanent submeters or other devices, the consumption of electricity by the Premises. The cost of such measuring shall be borne by Landlord unless such measuring indicates that the electricity being consumed upon the Premises exceeds seven (7) watts per square foot of rentable area in the Premises for lighting and Tenant's equipment excluding any equipment for which Tenant is already paying additional rent (e.g., a separate, non-base Building HV AC system) for electric consumption, in which event Tenant shall reimburse Landlord for the actual out-of-pocket cost of such measuring (which cost shall not exceed the cost Landlord charges therefor to other tenants in the Building), and shall in addition pay to Landlord monthly, as additional rent, the cost incurred by Landlord thereafter in furnishing such additional electricity to the Premises, which cost shall be calculated based on the actual cost of electrical service charged by the service provider and estimated by Landlord using its reasonable discretion. In the event Tenant's electrical usage exceeds the seven (7) watts amount stated above and is documented as provided for herein, Landlord shall have the right to separately meter (and separately charge Tenant for the cost of installing a meter(s) (the "Submeter") and for electrical usage metered thereby). In the event a Submeter is installed, Landlord shall on a monthly basis (and no more than once per month), during the Term and any extension(s) thereof, read the Submeter to determine the amount of the electricity consumed in the Premises since the last reading of the Submeter and then compute the cost of the electricity consumed by multiplying the cost per kilowatt hour charged by the electric utility provider to Landlord for that period by the amount of the kilowatt hours consumed. Promptly after such reading but no more than once per month, the Landlord shall invoice the Tenant for (i) the cost of the electric consumption in the Premises, and such amount shall be due and payable within thirty (30) days of Tenant's receipt of the invoice (it being understood that such payments are not due at the same time as other payments of Rent hereunder). Tenant shall also have the right (at its sole cost and expense, and subject to Landlord's approval regarding the design, installation and location thereot) to elect to have Submeters on the Premises, and once those Submeters are installed, then Tenant shall be charged directly for the electricity consumed within the Premises and Tenant shall no longer be responsible for the component of Operating Expenses for electricity consumed within the Premises.

(c) Elevators. Landlord shall furnish passenger elevator service to the Premises at all times.

(d) Water. Landlord shall make available water for normal lavatory and drinking purposes to be drawn from the public lavatory in the core of the floor on which the Premises are located. Subject to Landlord's approval of Tenant's Plans (as set forth in the attached **Exhibit D**), Tenant (at Tenant's sole cost and expense, but which may be made from the Tenant Improvement Allowance) may tap into the Building's infrastructure to supply water to the Premises for kitchen and other related purposes.

(e) Janitorial. Landlord shall provide janitorial service in accordance with the specifications attached hereto as **Exhibit F** and made a part hereof. Landlord shall not be required to provide more than Building standard janitorial services for portions of the Premises used for storage, mailroom, kitchen or other ancillary purposes, nor shall Landlord be required to provide janitorial services to areas obstructed or locked by Tenant (unless such locked office is on a master key allowing access to janitorial staff), or used as a lavatory, other than the lavatory rooms shown on the floor plan of the Premises attached hereto as **Exhibit A.**

(f) Access. Landlord shall furnish Tenant's employees access to the Building, Premises and the Parking Facility on a seven (7) day per week, twenty four (24) hours per day, 365 days per year basis, subject to compliance with such reasonable security measures and reasonable rules and regulations as shall from time-to-time be in effect for the Buildings and/or the Property, and Landlord's maintenance activities. If devices are required to access the Parking Facility or the Building, then Landlord shall provide those items to Tenant and Tenant's employees, contractors and others designated by Tenant initially free of charge at a rate of four devices per 1,000 RSF of the Premises (as of the date of this Lease); and if, as and when Tenant increases the square footage of the Premises, Tenant shall maintain parking in at least the same ratio. In the event Tenant loses any of such items, any replacements thereof shall be subject to the Building standard charge. Landlord agrees to provide advance notice to Tenant of all rules and regulations applicable to the Parking Facility.

(g) Common Areas. Landlord shall maintain the Parking Facility, common area lighting, landscaping and driveways on the Property and the common areas of the Buildings, including, without limitation, the restrooms, elevators and hallways, and the rooms and/or other areas utilized to provide services- e.g. electrical, mechanical, elevator- to all the occupants of the Building (collectively the "**Common Area**"), in good order and repair and in a clean condition.

(h) ADA. Landlord shall use commercially reasonable efforts to cause the Buildings (other than the Premises, which shall be the responsibility of Tenant) to meet the requirements imposed by the Americans with Disabilities Act ("**ADA**") and Texas Accessibility Standards ("**TAS**"). Should the Buildings not be in compliance with ADA or TAS, Landlord shall make any changes or alterations required to so comply, it being further agreed that all expenses of such compliance shall be included as Operating Expenses. Notwithstanding the foregoing, Landlord shall have the right to contest any alleged violation in good faith, including, without limitation, the right to apply for and obtain a waiver or deferment of compliance, the right to assert any and all defenses allowed by Applicable Laws and the right to appeal any decisions, judgments or rulings to the fullest extent permitted by Applicable Laws. Landlord, after the exhaustion of any and all rights to appeal or contest, will make all repairs, additions, alterations or improvements necessary to comply with the terms of any final order or judgment as provided in this Section 9.1(h). Any improvements needed to comply with the ADA or the TAS now or in the future in the Premises shall be performed by Tenant, at the sole cost and expense of Tenant.

(i) Other Services. Landlord shall provide the following additional services and/or equipment:

(1) washing of the outside windows in the Premises no less than one (I) time per calendar year;

(2) pest control for the Premises and Building;

(3) sprinkler and fire alarm systems as required by governmental authorities for the Premises and Building;

(4) interior plant maintenance in the common areas of the Building;

(5) landscaping services; and

(6) security services for the Building. Notwithstanding the provision of such security services, LANDLORD SHALL HAVE NO RESPONSIBILITY TO PREVENT, AND SHALL NOT IN ANY WAY BE LIABLE TO TENANT FOR LIABILITY OR LOSS TO TENANT, ITS EMPLOYEES, AGENTS, CONTRACTORS AND THEIR RESPECTIVE EMPLOYEES, TENANT'S CUSTOMERS, INVITEES, LICENSEES, SERVANTS AND VISITORS ARISING OUT OF LOSSES DUE TO THEFT, BURGLARY OR DAMAGE OR INJURY TO PERSONS OR PROPERTY, EXCEPT TO THE EXTENT THE LOSS WAS CAUSED BY THE NEGLIGENCE, RECKLESSNESS, OR WILLFUL MISCONDUCT OF LANDLORD OR ITS EMPLOYEES.

Unless specified to the contrary in this Lease, all of the services stated herein shall be provided at a level which is equal to that found in comparable, multi-tenant Class A office buildings in Austin, Texas.

9.2 Extraordinary Services. Landlord may impose a charge and establish rules and regulations for any of the following: (a) the use of any HV AC by Tenant outside of Normal Working Hours, the charge for which is currently $50.00 per floor per hour; (b) additional or unusual janitorial services requested by Tenant in excess of the services specified in Exhibit F caused by the carelessness of Tenant or due to non-Building standard improvements in the Premises requiring non-standard janitorial services (i.e., private restrooms), or, if provided outside of the janitorial schedule agreed upon between Landlord and Tenant, due to the operation of Tenant's business outside of Normal Working Hours that leads to Landlord not being able to provide janitorial services in accordance with such agreed upon schedule; (c) the removal of any refuse and rubbish from the Premises except for discarded material placed in wastepaper baskets and left for emptying as an incident to Landlord's normal cleaning of the Premises; and (d) any other services not otherwise included in Operating Expenses provided pursuant to a written request by Tenant or otherwise agreed upon in writing between landlord and Tenant.

9.3 Telephone. Tenant shall make its own arrangements for telephone and other communication services, and Landlord shall have no liability or obligation in connection therewith other than to provide reasonable access to the Building telephone closets.

9.4 Governmental Interruption in Utility Services. Landlord shall not be liable for damages or otherwise for failure, stoppage or interruption of any services or utilities or unavailability of access to the Property, nor shall the same be construed either as an eviction of Tenant, or result in an abatement of Rent (except as provided in Section 7), when such failure is caused by Force Majeure Events. If any governmental entity imposes mandatory controls or guidelines on Landlord or the Property or any part thereof, relating to the services provided by Landlord, or the reduction of emissions, Landlord may make such alterations to the Buildings or any other part of the Property related thereto and take such other steps as are necessary to comply with such controls and guidelines, the cost of such compliance and alterations shall be included in Operating Expenses, and Landlord shall not be liable therefor, for damages or otherwise, nor shall the same be construed either as an eviction of Tenant, or result in an abatement of Rent.

10. Alterations.

10.1 Restriction on Alterations. Except for the Tenant Improvements specified in Exhibit 0 of this Lease, Tenant shall make no alteration, repair, addition or improvement in, to or about the Premises (collectively, "**Alterations**"), including, without limitation, the installation of any data or telecommunications cable, without the prior written consent of Landlord, which consent shall not be unreasonably withheld or delayed, and it shall be reasonable for Landlord to require, among other things, some or all of the following: (a) the right to reasonably approve the plans and specifications for any work; (b) the right to reasonably require supplemental insurance satisfactory to Landlord and naming each of Landlord and Manager as an additional insured; (c) the right to require reasonable forms of waivers of liens (using statutory forms where applicable) prior to commencement of work and/or unconditional lien releases for work completed; (d) reasonable requirements as to the manner in which or the time or times at which work may be performed; and (e) the right to reasonably approve the contractor or contractors to perform Alterations, which approval shall not be unreasonably conditioned, withheld or delayed. In addition, all Alterations that involve the installation of data or communications cable shall be subject to the terms and conditions of the voice and data cabling specifications adopted by Landlord from time to time and delivered to Tenant upon Tenant's request for the same. Any modifications to any Alterations or Tenant Improvements will require the consent of Landlord in accordance with this Section 10.1.

All Alterations shall be compatible with a first class office building complex and completed in accordance with Landlord's requirements and all applicable rules, regulations and requirements of governmental authorities and insurance carriers. The outside appearance, character or use of the Building shall not be affected by any Alteration, and no Alteration shall weaken or impair the structure of the Building or create the potential for unusual expenses to be incurred upon the removal of the Alterations and the restoration of the Premises upon the termination of this Lease. No part of the Building outside of the Premises shall be affected by any Alteration. The proper functioning of the Building Systems and Service Facilities shall not be affected by any Alteration and there shall be no Alteration which interferes with Landlord's access to the Building Systems or interferes with the moving of Landlord's equipment to or from the enclosures containing the Building Systems. Tenant shall not be permitted to install and make part of the Premises any materials, fixtures or articles which are subject to liens, conditional sales contracts or chattel mortgages other than trade fixtures, furniture and

equipment. Tenant shall reimburse Landlord for its actual, reasonable out-of-pocket expenses incurred in reviewing plans and inspecting all Alterations (other than the Tenant Improvements) to assure compliance with Landlord's requirements, including any out-of-pocket costs for engineering review. Landlord's review of any such plans or specifications or Alterations shall not constitute an express or implicit covenant or warranty that any such plans or specifications submitted by Tenant or Alterations to be constructed or as constructed by Tenant are safe or that the same comply with Applicable Laws. Further, Tenant shall indemnify, protect, defend and hold Landlord harmless from any loss, cost or expense, including reasonable attorneys' fees and costs, incurred by Landlord as a result of any defects in design, materials or workmanship resulting from Alterations. If requested by Landlord, Tenant shall provide Landlord with copies of all contracts, receipts, paid vouchers, and any other documentation (including, without limitation, "as-built" drawings, air/water, balancing reports, permits and inspection certificates) in connection with the construction of such Alterations. Tenant shall promptly pay all costs incurred in connection with all Alterations. Any increase in any tax, assessment or charge levied or assessed as a result of any Alterations shall be payable by Tenant.

Notwithstanding anything in this Section 10.1 to the contrary, Tenant shall have the right to make cosmetic improvements to the interior of the Premises (such as painting, carpeting and wallpapering) without Landlord's prior consent, provided that: (i) the cosmetic improvements do not impair the structural integrity, operation or value of the Building; (ii) such improvements do not cost in excess of $25,000 per project; and (iii) Tenant shall, prior to the commencement of the work, deliver to Landlord waivers of liens and proofs of contractor insurance, in form reasonably acceptable to Landlord, from all contractors performing such work and plans indicating the nature of the proposed improvements

10.2 Removal and Surrender of Fixtures and Alterations. Any Alterations and the Tenant Improvements installed in the Premises pursuant to **Exhibit D**, and/or tenant improvements which are made to any additional space leased by Tenant in excess of the Rentable Area of the Premises ("Future Tenant Improvements"), which are attached to, or built into, the Premises, shall at the end of the Term become the property of Landlord and shall be surrendered with the Premises, unless Landlord notifies Tenant at the time it approves the Alterations, Tenant Improvements or Future Tenant Improvements that Landlord will require Tenant to remove such Alterations, Tenant Improvements or Future Tenant Improvements at the end of the Term. Tenant shall repair any damage to the Premises, the Building and any other part of the Property caused by the removal of any such Tenant Improvements, Alterations or Future Tenant Improvements all at Tenant's sole expense to the reasonable satisfaction of Landlord. With respect to Tenant Improvements installed in the Premises pursuant to **Exhibit D**, Landlord shall own such Tenant Improvements and such Tenant Improvements shall become part of the Premises leased to Tenant hereunder. Landlord may, in its sole discretion, require Tenant to remove any data or telecommunications cable at the end of the Term, provided that Landlord shall provide written notice requesting the removal of such cable no less than sixty (60) days before the end of the Term. If Landlord does not provide such written request, Tenant shall have no obligation to remove any cable. The obligations of Tenant under this Section 10.2 shall survive the expiration or earlier termination of the Term.

10.3 Tenant's Fixtures. Tenant shall have the right to install moveable, unattached trade fixtures, machinery and equipment (excluding Alterations, which are governed by Sections 10.1 and 10.2 hereof) required by Tenant or used by it in its business (collectively, "**Tenant's Property**"), provided that same do not exceed applicable safe floor loads or otherwise impair the structure or Building Systems of the Building and further provided that Tenant's Property shall be limited to items normally used for the permitted usage of the Premises. Except to the extent (if any) paid for by Landlord, in cash or by way of any credit or allowance provided hereunder, Tenant's Property shall be and remain Tenant's personal property and shall be removed by Tenant prior to the end of the Term. Tenant shall repair and restore any damage to the Premises and Building caused by such installation or removal.

11. Maintenance and Repairs.

11.1 Tenant's Obligations. Tenant shall maintain the Premises in a clean, safe, and good condition wear and tear, and damage by casualty or condemnation covered by Sections 13 and 14 of this Lease excepted, and shall not permit or allow to remain any waste or damage to any portion of the Premises. Except as otherwise covered by Landlord's insurance, Tenant shall repair or replace, subject to Landlord's direction and supervision, any damage to the Property caused by any negligence or willful misconduct of Tenant or any other Tenant Parties. Tenant shall perform all maintenance, repairs or replacements in a good, workmanlike and lien-free manner, consistent with the quality of labor and materials used in the Building and in accordance with all Applicable Laws. If Tenant fails to make such repairs or replacements within 15 days after Landlord's written request to make such repair or replacement, then Landlord may make the same at Tenant's cost. If any such damage occurs outside of the Premises or affects the structure or exterior of the Buildings or affects the Building Systems, then Landlord may elect to repair such damage at Tenant's expense (unless said repair is otherwise covered by Landlord's insurance or would have been covered by Landlord's insurance had Landlord obtained the insurance required in Section 12.5), rather than having Tenant repair such damage. The cost of all maintenance, repair or replacement work performed by Landlord under this Section 11.1 shall be paid by Tenant to Landlord within 30 days after Landlord has invoiced Tenant therefor.

11.2 Landlord's Obligations. Subject to Section 13 of this Lease, Landlord shall repair and maintain consistent with the quality of labor and materials used in the Building, defects in, and damage to, the Building Systems serving or located on the Premises, and other portions of the Common Area or Property not leased to Tenant or other tenants, including, but not limited to, the exterior walls, windows, roof, foundation, Common Areas, structural portions and the mechanical, electrical, plumbing and HV AC systems serving the Premises, Buildings and Property, as well as the Parking Facility and driveways serving the Buildings and Property. If such maintenance and repair is required by the act, neglect, misuse, fault or omission of any of the Tenant Parties, then Tenant shall pay the cost of such maintenance and repairs (unless such maintenance and repair is otherwise covered by Landlord's insurance or would have been covered by Landlord's insurance had Landlord obtained the insurance required in Section 12.5) within thirty (30) days after Landlord has invoiced Tenant therefor, but only to the extent that the cost of any such maintenance and repairs are directly caused by and attributable to Tenant or the Tenant Parties. If any repairs are required or elected to be made by Landlord, Tenant shall permit Landlord to remove Tenant's fixtures, inventory, equipment and other property to the extent required to enable Landlord to make such repairs.

11.3 Waiver of Liability. Landlord shall not be liable for any injury to persons or property arising from any repairs, maintenance, alteration or improvement in or to any portion of the Property or the Building, including the Premises, or any personal property located therein, including, without limitation, Tenant's Property, **UNLESS LANDLORD OR ITS EMPLOYEES OR AGENTS ARE NEGLIGENT OR RECKLESS IN PERFORMING SUCH REPAIRS, MAINTENANCE, ALTERATIONS OR IMPROVEMENTS, AND SUCH NEGLIGENCE OR RECKLESSNESS IS A CONTRIBUTING OR PROXIMATE CAUSE OF THE LOSS OR DAMAGE, OR ANY INJURY OR LOSS RESULTING FROM LANDLORD'S BREACH OF THIS LEASE. FURTHER, NO INDEMNIFIED PARTIES SHALL BE LIABLE FOR ANY DAMAGE TO PERSONS OR PROPERTY CAUSED BY OTHER TENANTS OR OTHER PERSONS IN OR ABOUT THE PROPERTY OR FOR ANY CONSEQUENTIAL DAMAGES ARISING OUT OF ANY LOSS OF USE OF THE PREMISES OR ANY EQUIPMENT OR FACILITIES THEREIN BY TENANT OR ANY PERSON CLAIMING THROUGH OR UNDER TENANT.** Tenant waives and releases its right (if any) to make repairs at Landlord's expense under Applicable Law.

12. Insurance; Waiver of Subrogation.

Tenant shall at all times during the Term (and prior to the Term with respect to any activity of Tenant at the Property) and at its own cost and expense procure and continue in force insurance as follows:

12.1 Liability Insurance. Workers' compensation insurance, employer's liability insurance, automobile liability, commercial general liability insurance and commercial umbrella or excess liability insurance adequate to protect Tenant and Landlord against liability for injury to or death of any person or damage to property in connection with the use, operation or condition of the Premises. The limits of liability under the workers' compensation policy shall be at least equal to the greater of the statutory requirements therefor or $1,000,000 per bodily injury, each accident; bodily injury, by disease, each person; and bodily injury, by disease, policy limit. The limits of liability under the employer's liability policy shall be at least $1,000,000.00 per bodily injury, each accident; bodily injury, by disease, each person; and bodily injury, by disease, policy limit. The commercial general liability policy shall be in an amount of not less than $2,000,000.00 per occurrence and in the aggregate. The automobile liability policy shall be in an amount of not less than $1,000,000.00 per occurrence. The umbrella/excess policy shall be in an amount of not less than $4,000,000.00. Not more frequently than once each two (2) years, if, in the reasonable and documented opinion of Landlord or Landlord's mortgagee or of the independent insurance broker retained by Landlord, the amount of Tenant's commercial general liability coverage at that time is not adequate, Tenant shall increase such liability insurance coverages as reasonably required by Landlord; provided, however, such increases shall not exceed commercially reasonable insurance coverages required to be carried by tenants leasing comparable office space in Class A Buildings.

12.2 Property Insurance. Insurance covering all Tenant Improvements and Alterations, trade fixtures, merchandise and other personal property from time to time in, on or upon the Premises, including, Tenant's Property, from time to time during the Term, providing protection against any peril included within the classification "Causes of Loss – Special Form"

(formerly known as “All Risk Coverage”), together with insurance against sprinkler water damage, vandalism and malicious mischief. The proceeds of such insurance shall be used for the repair or replacement of the property so insured. Upon termination of this Lease due to any casualty, the proceeds of such insurance shall be paid to Landlord and Tenant, as their interests appear in the insured property. The full replacement value of the items to be insured under this paragraph shall be determined by Tenant and acknowledged by the company issuing the insurance policy by the issuance of an agreed amount endorsement at the time the policy is initially obtained, and shall be increased from time to time if and to the extent necessary to maintain full replacement value coverage.

12.3 Business Interruption Insurance. Loss of income or business interruption insurance in the amount of $250,000.00 to reimburse Tenant for direct and indirect loss of earnings, if any, and extra expenses associated with the displacement of Tenant’s business in the event of the damage of or destruction of the Premises by a fire or other casualty.

12.4 Policy Requirements.

(a) All insurance required to be carried by Tenant hereunder shall be issued by responsible insurance companies, licensed to do business in the State of Texas and reasonably acceptable to Landlord. Insurance companies rated A:IX or better by Best’s Insurance Reports shall be deemed acceptable.

(b) Each policy shall be written on an “occurrence” basis and shall have a deductible or deductibles, if any, which do not exceed the deductible amount(s) generally maintained by similarly situated tenants in Class A Buildings, as determined by Landlord. Each policy (except the workers’ compensation, employer’s liability, and business interruption policy) shall name Landlord and Landlord’s lender and their respective members, managers, partners, officers, directors, agents and employees as additional insureds, as their interests may appear and the commercial general liability policy shall also name Manager as an additional insured. Certificates evidencing the existence and amounts of such insurance shall be delivered to Landlord by Tenant at least thirty (30) days prior to Tenant’s occupancy of any portion of the Premises, and in any event, prior to any activity of Tenant at the Property. No such policy shall be cancelable except after thirty (30) days’ prior written notice to Landlord from the carrier of any such policy. Tenant shall provide Landlord with originals of the endorsement(s) to Tenant’s commercial general liability insurance policy and all risks property insurance policies which include the following exact wording:

> It is agreed that New TPG-Four Points, L.P. and Thomas Properties Group, LP, and their respective members, managers, partners, officers, directors, affiliates, agents and employees are additional insureds. The coverage under this policy is primary insurance with respect to liability arising out of the ownership, maintenance or use of the premises leased to BigCommerce, Inc.

Tenant shall, at least thirty (30) days prior to the expiration of any such policy, furnish Landlord with renewals or “binders” thereof. Should Tenant at any time neglect or refuse to provide the insurance required by this Lease, or should such insurance be canceled, Landlord shall have the right, but not the duty, in addition to all other rights and remedies provided herein, to procure the same and Tenant shall pay the cost thereof as Rent promptly upon Landlord’s demand. Tenant will deliver copies of its policies and endorsements to Landlord within twenty (20) days after Landlord’s written request therefor.

(c) The policies of insurance required to be carried by Tenant shall be primary and non-contributing with, and not in excess of any other insurance available to Landlord. The cost of defending any claims made against any of the policies required to be carried by Tenant shall not be included in any of the limits of liability for such policies. Tenant shall immediately report to Landlord, and promptly thereafter confirm in writing, the occurrence of any injury, loss or damage incurred by Tenant, or Tenant's receipt of notice or knowledge of any claim by a third party or any other occurrence, that might give rise to such claims. It shall be the responsibility of Tenant not to violate nor knowingly permit to be violated any condition of the policies required by this Lease.

(d) If any of the liability insurance policies required to be maintained by Tenant pursuant to this Section contains aggregate limits which apply to operations of Tenant other than those operations which are the subject of this Lease, and such limits are diminished by more than $200,000.00 after anyone or more incidents, occurrences, claims, settlements, or judgments against such insurance, Tenant shall take immediate steps to restore aggregate limits or shall maintain other insurance protection for such aggregate limits. Any policy of property insurance required hereunder may be in "blanket coverage" form, provided any such "blanket coverage" policy (i) specifically provides that the amount of insurance coverage required hereunder shall in no way be prejudiced by other losses covered by the policy or (ii) is in an amount not less than the sum of one hundred percent (100%) of the actual replacement costs of all of the properties covered under such "blanket coverage" insurance policy. Neither the issuance of any such property insurance policy nor the minimum limits specified in this Section shall be deemed to limit or restrict in any way Tenant's liability arising under or out of this Lease.

12.5 Landlord's Insurance. Landlord shall, at all times during the Term hereof, maintain in force insurance of the type commonly referred to as an "all risk of physical loss" policy in an amount equal to the full replacement cost of the Building, the Parking Facility, improvements to the Common Areas, including rental loss insurance in an amount equal to not less than twelve (12) months' Rent for the Building. Landlord shall also maintain in force at all times during the Term hereof commercial general liability insurance in an amount not less than $2,000,000.00 insuring the Building and the Property against all risks and hazards as are customarily insured against, in Landlord's reasonable judgment, by others similarly situated and operating like properties. Without limitation of the foregoing, Landlord shall maintain in force such additional or alternative insurance as may be required by the holder of the Mortgage or as Landlord may reasonably determine is appropriate and consistent with other owners of Class A Buildings. The premiums and deductible amounts on the insurance policies referred to in this paragraph will be part of Operating Expenses.

12.6 Waiver of Subrogation. Landlord and Tenant each hereby releases the other, and waives its right of recovery against the other, for any direct or consequential loss or damage arising out of or incident to the perils covered by the property insurance policy or any other policies carried by the waiving party to the extent such losses or damages are actually covered by such insurance policies, **WHETHER OR NOT SUCH DAMAGE OR LOSS MAY BE**

ATTRIBUTABLE TO THE NEGLIGENCE OF EITHER PARTY OR THEIR AGENTS, INVITEES, CONTRACTORS, OR EMPLOYEES. Each property insurance policy carried by either Landlord or Tenant in accordance with this Lease shall include a waiver of the insurer's rights of subrogation to the extent necessary to effect the foregoing. Such waiver shall not limit any indemnity or other waiver made under this Lease. Landlord and Tenant each also hereby releases the other, and waives its right of recovery against the other, for any direct or consequential loss or damage arising out of or incident to the perils that would be covered by the property insurance policy or policies required to be carried by the waiving party even if not actually carried, **WHETHER OR NOT SUCH DAMAGE OR LOSS MA Y BE ATTRIBUTABLE TO THE NEGLIGENCE OF EITHER PARTY OR THEIR AGENTS, INVITEES, CONTRACTORS, OR EMPLOYEES. THE PARTIES HEREBY ACKNOWLEDGE THAT THIS WAIVER OF SUBROGATION PROVISION APPLIES EVEN IF THE RELEASED PARTY IS NEGLIGENT.**

13. Damage or Destruction.

13.1 Damage and Restoration. If all or any portion of the Premises, Building or any Building Systems or Common Areas of the Building serving or providing access to the Premises and/or the Parking Facility shall be damaged by fire, storm or other casualty, Landlord shall, except as otherwise provided herein, repair, rebuild and restore the Property, Premises, Building and such Building Systems, Common Area(s) and/or Parking Facility as promptly as practical under the circumstances at the expense of the Landlord. Such restoration shall be to substantially the same condition that existed prior to the casualty, except for modifications, if any, required by zoning and building codes and other Applicable Laws then in effect and applicable to such restoration or by the holder of a Mortgage on the Building and any other modifications to the Common Areas deemed desirable by Landlord (provided (i) access to the Premises and any common restrooms serving the Premises is not materially impaired, and (ii) the quality and character of such modifications are no less than the condition that existed prior to the casualty). Upon any damage to the Premises, Tenant shall assign to Landlord or its designee all insurance proceeds payable to Tenant for Tenant Improvements and Alterations under the insurance required to be maintained by Tenant under Section 12.2, and Landlord shall repair, rebuild and restore the Tenant Improvements and Alterations installed in the Premises to the condition stated above; provided that if the cost of such repair (the "Repair Cost") by Landlord exceeds the insurance proceeds received by Landlord from Tenant's insurance carrier, such shortfall shall be paid by Tenant to Landlord prior to Landlord's repair of the damage to the Premises (or, alternatively, in Tenant's discretion, Tenant may adjust the plans for any such repairs to fit within the funds provided as a result of such casualty). Landlord and Tenant agree that the Repair Cost shall be determined by competitively bidding the required repairs with three (3) general contractors from Landlord's pre-approved list of contractors for the Building, and Landlord shall select the general contractor from such three in its reasonable discretion. Once Landlord has selected the general contractor to make the repairs (the "Selected Repair Contractor"), Landlord shall promptly enter into a contract with the Selected Repair Contractor to provide the materials and perform the work to complete the repairs. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from such damage or the repair thereof, except as provided for in the following sentence. Unless Landlord or Tenant elects to terminate this Lease as provided in this Section 13, this Lease will remain in full force and effect and Landlord shall repair such damage

to the extent required in this Section as expeditiously as possible under the circumstances and, during the period required for restoration, a just and proportionate part of Rent shall be abated during the time and to the extent the Premises, or portion thereof, are Untenantable (as defined in Section 7(b) of this Lease) as of the date of the casualty and such abatement shall continue until the Premises, or portion thereof, Building or any Building Systems or Common Areas of the Building serving or providing access to the Premises and/or the Parking Facility are repaired or rebuilt and made tenantable; provided however, if the damage to the Building or any Building Systems or Common Area of the Building serving or providing access to the Premises and/or the Parking Facility has not been repaired and the Premises made ready for occupancy within seven (7) months after the date or the damage or destruction, then Tenant shall have the right and option to terminate this Lease by giving written notice to Landlord within fifteen (15) days after the end of such seven (7) month period; provided, however, there shall be no abatement of Rent if Landlord provides to Tenant other space in the Building which is in a built out condition that is reasonably satisfactory to Tenant and otherwise reasonably suited for the temporary operation of Tenant's business and Landlord pays all costs associated with moving the furniture, fixtures, equipment and telecommunication services (and otherwise building out the space) Tenant requires in such space (provided further, however, that Tenant shall still be entitled to an abatement for the period of time between the date of the casualty and the date that Landlord makes such other space available to Tenant and ready for the operation of Tenant's business). The amount of any such abatement shall be proportionate to the portion of the Premises that Tenant actually uses. Notwithstanding the foregoing, during any Rent abatement period under this Lease, Tenant shall pay Landlord as Rent Landlord's normal charges for all services and utilities provided to and used by Tenant, if any, during the period of the Rent abatement. If Landlord should elect or be obligated pursuant to this Lease to repair or rebuild because of any damage or destruction, Landlord's obligation to repair or restore the Premises, Building or any portion thereof shall be limited to the level of restoration stated above for the Building and the Tenant Improvements in the Premises and shall not extend to any furniture, equipment, supplies or other personal property owned or leased by Tenant, its employees, contractors, invitees or licensees.

13.2 Termination. If the Property, Premises, Building or any Building Systems or Common Area of the Building serving or providing access to the Premises and/or the Parking Facility is damaged by fire or other casualty (whether or not the Premises are affected) (a) and in Landlord's reasonable estimation, restoration thereof cannot reasonably be completed within two hundred ten (210) days after the date of the casualty; or (b) Landlord's Mortgagee shall require that insurance proceeds, or any portion thereof, from Landlord's insurance be used to retire the Mortgage debt in whole or in part such that the cost of performing the required repair and restoration exceeds the insurance proceeds available to Landlord; or (c) the damage results from a risk which is not fully insured under the insurance policies required by the Lease (except for any deductible amount of such loss under the policy maintained by Landlord); or (d) and there is substantial damage which occurs during the last eighteen (18) months of the Term, then in any such event Landlord shall give Tenant a written notice (the "Damage Notice") no later than forty-five (45) days following the date of such damage including a good faith estimate of the date on which the repair of the damage will be substantially complete and whether the loss is covered by Landlord's insurance coverage. Either Landlord or Tenant may elect to terminate this Lease by notice in writing to the other party within thirty (30) days after the date of Tenant's receipt of the Damage Notice; provided, however, if the Damage Notice specifies that the

insurance proceeds are insufficient to cover the cost of the repairs, Tenant may, in its sole discretion, elect to pay Landlord the excess of the cost of such repairs over the amount of available insurance proceeds, by giving Landlord notice thereof within 10 days after receipt of the Damage Notice, in which event neither party will elect to terminate the Lease and Landlord will proceed with the repair thereof, with Tenant funding such excess cost to Landlord as the funds are required.

14. Eminent Domain.

14.1 Taking. In case the whole of the Premises, or such part of the Premises or the Building as shall substantially interfere with Tenant's use and occupancy of the Premises, shall be taken (whether permanent or temporarily for a period that exceeds 30 days) by any lawful power or authority by exercise of the right of eminent domain, or sold to prevent such taking, within sixty (60) days after receipt of notice of such taking, either Tenant or Landlord may terminate this Lease effective as of the date possession is required to be surrendered to said authority. If a portion of the Building or Property is so taken or sold in lieu thereof, which renders the Building or Property economically unviable for its use as presently intended, or requires cancellation of substantially all tenant leases in the Building, or any Landlord's Mortgagee requires that Landlord terminate this Lease, this Lease may be terminated by Landlord, as of the date of the vesting of title under such taking or sale, by written notice to Tenant within sixty (60) days following notice to Landlord of the date on which said vesting will occur. Tenant shall not because of such taking assert any claim against Landlord, any Landlord's Mortgagee or the taking authority for any compensation because of such taking, and Landlord shall be entitled to receive the entire amount of any award without deduction for any estate or interest of Tenant. In the event this Lease is not terminated pursuant to this Section 14.1, Landlord shall restore the Premises, the Building and the Property to substantially their condition prior to such partial taking, and the Rent shall be abated in proportion to the time during which, and to the part of the Premises, the Common Area and/or the Parking Facility of which, Tenant is actually deprived of normal and customary use on account of such taking and restoration in substantially the same manner as before the taking and restoration. Notwithstanding the foregoing, during any Rent abatement under this Lease, Tenant shall continue to be obligated to pay Landlord for all services and utilities provided to and used by Tenant, if any, during the period of the Rent abatement. Nothing contained in this Section shall be deemed to give Landlord any interest in, or prevent Tenant from seeking a separate award against the taking authority for, the taking of personal property and fixtures belonging to Tenant or for relocation or business interruption expenses recoverable from the taking authority.

15. Assignment and Subletting.

15.1 Limitation.

(a) Except as provided for herein, Tenant shall not directly or indirectly, or voluntarily or involuntarily, (i) assign, mortgage or otherwise encumber (collectively, "**Assignment**") all or any portion of its leasehold estate, including, without limitation, an Assignment accomplished, directly or indirectly, by consolidation, merger, reorganization or other operation of law, or (ii) permit the Premises or any portion thereof to be occupied or used by anyone other than Tenant or Tenant's employees, guests, contractors, vendors and invitees or

sublet the Premises or any portion thereof (collectively, a "**Sublease**") without obtaining the prior written consent of Landlord, which consent shall not be unreasonably conditioned (except as otherwise described below), withheld or delayed. The transfer, assignment or hypothecation of any stock, partnership interest, equity, voting or other ownership interest in Tenant, directly or indirectly, in excess of fifty percent (50%), in the aggregate, shall be deemed an Assignment hereunder. Any attempted Assignment or Sublease (collectively, a "**Transfer**") without such consent shall, in addition to constituting an Event of Default hereunder, be null and void and of no effect. No Transfer shall relieve Tenant of its obligation to pay the Rent and to perform all of the other obligations to be performed by Tenant hereunder. The acceptance of Rent by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provision of this Lease or to be a consent to any Transfer. Consent to one Transfer shall not be deemed to constitute consent to any other Transfer. No Transfer shall relieve Tenant of its obligations hereunder. Notwithstanding anything to the contrary herein, Tenant may without Landlord's consent or approval (I) undertake an "**IPO**" (herein so called, which shall be defined as the date, if ever, that Tenant files a Form S-I with the Securities and Exchange Commission with the intent of making its ownership interests available for trading on a public stock exchange) after which Tenant's ownership interests would be listed and traded on a public exchange, (2) undertake a transaction that results in a change of control of Tenant in connection with a fundraising event, (3) undertake a transaction that results in a conversion of Tenant from one form of entity or jurisdiction of incorporation to another, but that has no material effect on the ownership of Tenant's assets or the ownership interests in Tenant and (4) assign this Lease to a successor to Tenant by purchase, merger, consolidation or reorganization, provided that (only with respect to subsection (4) immediately preceding) all of the following conditions are satisfied (a "**Permitted Transfer**"): (w) Tenant is not in Default; (x) Tenant's successor shall own substantially all of the assets of Tenant and have a net worth which is at least equal to Tenant's net worth as of the Effective Date; (y) the proposed transferee intends to use the Premises for the use permitted hereunder; and (z) Tenant shall give Landlord written notice within at least IS Business Days of the effective date of the Permitted Transfer. Tenant's notice to Landlord shall include information and documentation evidencing the Permitted Transfer and showing that each of the above conditions has been satisfied, as applicable. Tenant covenants and agrees that, within fifteen (IS) days of the creation of a Delaware corporation that will own substantially all of Tenant's assets and which will not result in a substantial change in the ownership interests in Tenant, it will assign this Lease to such Delaware corporation. Tenant further covenants and agrees that, in the event it undertakes the IPO, the entity which is the subject of such IPO shall be the "Tenant" hereunder. If requested by Landlord, Tenant's successor shall sign a commercially reasonable form of assumption agreement.

(b) Notwithstanding any law or custom to the contrary, Landlord's refusal to consent to any Transfer requiring Landlord's consent hereunder shall be deemed reasonable if:

(1) The Transferee is engaged in a business which is not consistent with the quality of the Buildings or the Property; or

(2) The Transferee intends to use the space being transferred for purposes which are not permitted under this Lease; or

(3) The space being Transferred is not suitable for the uses permitted under this Lease in conformity with all applicable building and safety codes; or

(4) The Transferee will use the Premises or the Building in a manner that would materially increase the pedestrian or vehicular traffic to the Premises or the Building or would adversely affect the mechanical systems or structural components of the Building; or

(5) The Transferee is either (i) another occupant of the Property (provide Landlord may not withhold its consent if Landlord is unable to accommodate such occupant's need for additional space in the Building, excluding the space covered by the proposed Transfer), or (ii) a prospective tenant with whom Landlord is in lease negotiations for space in the Buildings or any other building owned by Landlord (or an affiliate thereof) in Austin, Texas; or

(6) Intentionally deleted;

(7) The Transferee is a government (or subdivision or agency thereof); and

(8) The above is documented.

15.2 Notice of Intent to Assign or Sublet. If Tenant desires at any time to make a Transfer, it shall first give Landlord a notice (the "**Transfer Notice**") that includes the following: (a) the size and location of the space Tenant proposes to Transfer (the "**Transfer Space**"); (b) the terms of the proposed Transfer and a copy of the instrument by which the Transfer will be made in the form that will be executed by the parties thereto; (c) the date on which Tenant proposes that the Transfer be effective, which shall be at least twenty-five (25) days after the Transfer Notice; (d) the name and address of the proposed assignee, subtenant, transferee or occupant ("**Transferee**"); and (e) reasonably satisfactory information about the proposed Transferee's business, business history and proposed business to be carried on in the Transfer Space. Landlord shall then have a period of fifteen (15) days following receipt of the Transfer Notice within which to notify Tenant in writing whether Landlord elects to: (i) recapture the Transfer Space as provided below; (ii) permit Tenant to assign this Lease or sublet such space for the duration specified by Tenant in its notice; or (iii) reasonably reject the proposed assignment or sublease. If Landlord fails to notify Tenant in writing of its election within the fifteen (15) day period, Landlord shall be deemed to have elected option (iii) above.

15.3 Right of Recapture; Landlord's Consent.

(a) In the case of a proposed Sublease of the entire Premises, within fifteen (15) days after Landlord's receipt of all of the information required in the Transfer Notice, Landlord may by written notice to Tenant elect to recapture the Transfer Space and terminate this Lease with respect thereto (provided, this recapture right shall not apply to any Permitted Transfer) effective as of the proposed commencement date of such sublease or assignment (the "**Effective Date of Recapture**"). If Landlord elects to recapture, Tenant shall have the option to withdraw the proposed sublease or assignment by written notice to Landlord given within ten (10) days after Tenant's receipt of Landlord's recapture notice, in which event this Lease shall continue in full force and effect as if such sublease or assignment had not been proposed, and if Tenant fails to timely give notice of such withdrawal, Tenant shall surrender possession of the space proposed to be subleased or subject to the assignment to Landlord on the Effective Date of Recapture of

such space from the Premises in the condition required under this Lease, such date being the termination date of this Lease for such space. Such recapture and termination shall not relieve Tenant of any obligation or liability arising prior to such recapture and termination or which by the terms hereof or their inherent nature survive the termination of this Lease (including, without limitation, with respect to any event or circumstance for which Tenant is to provide indemnity hereunder, which indemnity obligations shall continue regardless of such recapture or termination). If the Transfer Space is less than the entire Premises, this Lease shall remain in full force and effect with respect to the remainder of the Premises, except that Rent (including Tenant's Pro Rata Share of Operating Expenses) shall be adjusted to reflect the diminution in the number of square feet of the Rentable Area

(b) If the Transfer is not completed within one hundred twenty (120) days of Landlord's consent thereto, Tenant shall once again comply with all of the provisions of this Section 15, including, without limitation, the obligation to give Landlord the Transfer Notice and Landlord shall again have the right of recapturing the Transfer Space and terminating the Lease with respect thereto as provided for herein.

(c) Any Sublease shall provide that it is subject and subordinate to this Lease and to any Mortgages; that Landlord may enforce the provisions of the Sublease, including collection of Rent; that the cost of any modification to the Premises, Building and/or Property arising from or as a result of the Sublease, including any modifications to convert a single tenant floor to a multi-tenant floor, shall be the sole responsibility of Tenant; that in the event of termination of this Lease for any reason, including, without limitation, a voluntary surrender by Tenant, or in the event of any reentry or repossession of the Premises by Landlord, Landlord may, in its sole discretion, either (i) terminate the Sublease or (ii) take over all of the right, title and interest of Tenant, as sublessor, under such Sublease, in which case the Transferee shall attorn to Landlord, but that nevertheless Landlord shall not (1) be liable for any previous act or omission of Tenant under such Sublease, (2) be subject to any counterclaim, defense or offset previously accrued in favor of the Transferee against Tenant, (3) be bound by any previous modification of any Sublease made without Landlord's written consent, or by any previous prepayment by the Transferee of more than one month's Rent, (4) be bound by any security or advance rental deposit made by such subtenant which is not delivered or paid over to Landlord and with respect to which such subtenant shall look solely to Tenant for refund or reimbursement, or (5) be obligated to perform any work in the subleased space or to prepare it for occupancy, and in connection with such attornment, the subtenant shall execute and deliver to Landlord any commercially reasonable instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed, automatically upon and as a condition of its occupying or using the Premises or any part thereof, to have agreed to be bound by the terms and conditions set forth in this Section 15.3(c). The provisions of this Section 15.3(c) shall be self-operative, and no further instrument shall be required to give effect to this provision.

(d) Each Transferee by assignment shall assume all obligations of Tenant under this Lease from and after the subject Transfer and shall be and remain liable jointly and severally with Tenant for the payment of the Rent from and after the subject Transfer, and for the performance of all of the terms, covenants, conditions and agreements herein contained on Tenant's part to be performed for the Term of this Lease from and after the subject Transfer. In

the event the Base Rent and/or other amount payable by the sublessee or assignee is less than the amount specified in this Lease, the amount(s) specified in the sublease or assignment document shall be the amount(s) required to be paid by the sublessee or assignee and Tenant shall pay any deficiency; provided, nothing in this sentence shall be construed to relieve or release Tenant from its obligations under this Lease. No Assignment shall be binding on Landlord unless the Transferee and Tenant shall deliver to Landlord a counterpart of the Assignment and which contains a covenant of assumption by the Transferee satisfactory in substance and form to Landlord consistent with the requirements of this Section. Failure or refusal of the Transferee to execute such instrument of assumption shall not release or discharge the Transferee from its liability as set forth above.

(e) If there are any Profits (as defined in the following paragraph) from any Transfer, Tenant shall pay fifty percent (50%) of such Profits to Landlord as additional Rent. Landlord's share of Profits shall be paid to Landlord within thirty (30) days after receipt thereof by Tenant. The payments of Profits to Landlord shall be made on a monthly basis as additional Rent with respect to each Transfer separately, subject to an annual reconciliation on each anniversary date of the Transfer. If the payments to Landlord under this paragraph during the twelve (12) months preceding each annual reconciliation exceed the amount of Profits determined on an annual basis, then Landlord shall refund to Tenant the amount of such overpayment or credit the overpayment against Tenant's future obligations under this paragraph, at Landlord's option. If Tenant has underpaid its obligations hereunder during the preceding twelve (12) months, Tenant shall immediately pay to Landlord the amount owing after the annual reconciliation. Anything in this Lease to the contrary notwithstanding, this Section 15.3(e) shall not apply to a Permitted Transfer.

For purposes of this Section, "**Profits**" are defined as all cash or cash equivalent amounts and sums which Tenant (including any affiliate or successor of Tenant or other entity related to Tenant) receives on an annual basis from any Transferee, directly or indirectly, attributable to the Premises or any portion thereof, less the sum of the following: (I) the amortized amount for each such annual period of (i) any additional tenant improvement costs paid to or on behalf of Tenant's Transferee by Tenant; (ii) market leasing commissions paid by Tenant in connection with the Transfer; (iii) other economic concessions (planning allowance, lease takeover payments, moving expenses, etc.) paid by Tenant to or on behalf of the Transferee in connection with the Transfer; and (iv) Tenant's reasonable attorneys' fees and all other out-of-pocket costs and expenses actually and reasonably incurred by Tenant in connection with the Transfer (such amounts to be amortized over the term of the Transfer), and (2) the Rent paid during each such annual period by Tenant attributable to the Transfer Space (pro rata based on Rentable Square Feet). Any lump sum payment received by Tenant from a Transferee shall be treated like any other amount so received by Tenant for the applicable annual period and shall be utilized in computing Profits in accordance with the foregoing. All Profits and the components thereof shall be subject to audit by Landlord's property manager or other in-house representatives at reasonable times mutually acceptable to Tenant and Landlord. Tenant shall deliver to Landlord, upon request but no more than one time per calendar year, any information reasonably required by Landlord to calculate and/or substantiate the amount of Profits hereunder. If Landlord's audit reveals that Tenant has underpaid Landlord Profits by more than three percent (3%), Tenant shall reimburse Landlord the cost Landlord incurs in conducting such audit as additional Rent within fifteen (IS) days of Landlord's written request therefor.

15.4 Costs. Tenant agrees to pay to Landlord Landlord's reasonable actual out of pocket costs and attorneys' fees (in an amount not to exceed $2,000.00) incurred in connection with any request for a consent to a Transfer, whether or not Landlord consents to the Transfer or the same is finally consummated.

16. Landlord's Reserved Rights.

16.1 Right of Entry. Landlord and its agents and representatives shall have the right, at all reasonable times, but in such manner as to cause as little undue disturbance to Tenant as reasonably practical, to enter the Premises for the following purposes: (a) inspecting the physical condition of the Premises; (b) performing all obligations of Landlord under this Lease or Applicable Law; (c) showing the Premises to prospective purchasers, mortgagees and tenants (but only during the last twelve months of the Term of this Lease); (d) maintaining, repairing, replacing, extending or otherwise modifying the Building or Building Systems, but only in a manner that does not materially and adversely affect Tenant's ability to utilize the Premises for its permitted use; and (e) accessing telephone closets, electrical panels, and similar installations that may serve areas of the Building other than (or in addition to) the Premises. Except for (i) bona fide emergencies and (ii) entry to furnish janitorial or other services to be provided by Landlord hereunder, Landlord will give Tenant no less than twenty-four (24) hours prior written (via e-mail) or oral notice prior to any entry, and Tenant shall have the right to have one of its employees accompany Landlord or its agent or representative, as the case may be. No such entry pursuant to the express terms of this Section shall be construed under any circumstances as a forcible or unlawful entry into the Premises, or an eviction of Tenant or result in an abatement of Rent. Tenant hereby waives any claim against Landlord or its agents or representatives for damages for any injury or inconvenience to or interference with, Tenant's business or quiet enjoyment of the Premises except from damages arising from Landlord's gross negligence or willful misconduct. Landlord will make reasonable efforts to coordinate any such visit with Tenant's schedule to the extent such visit only affects the Premises and no other tenants in the Building.

16.2 Building and Common Areas. Without limitation of the preceding paragraph, and provided Landlord does not unreasonably interfere with Tenant's use of the Premises, Building, Common Area, the Parking Facility, and private access roads and building appurtenances on the Land, Landlord may: (a) install, repair, replace or relocate pipes, ducts, conduits, wires and appurtenant meters and equipment for service to other parts of the Building above the ceiling surfaces, below the floor surfaces, within the walls and in the central core areas of the Premises or the rest of the Building; (b) repair, renovate, alter, expand or improve the Property; (c) make changes to the Common Area, including, without limitation, changes in the location, size, shape and number of street entrances, driveways, ramps, entrances, exits, parking spaces, parking areas, loading and unloading areas, halls, passages, stairways and other means of ingress and egress, direction of traffic, landscaped areas and walkways; (d) close temporarily any of the Common Areas for maintenance purposes as long as reasonable access to the Premises remains available; (e) designate other land outside the boundaries of the Building to be a part of the Common Area; (t) use the Common Area while engaged in making additional improvements, repairs or alterations to the Building, or any portion thereof; (g) take such reasonable measures as Landlord deems advisable for the access control of the Building and its occupants; (h) evacuating the Building for cause, suspected cause, or for drill purposes; (i) temporarily denying access to

the Building; (j) closing the Building after Normal Working Hours and on Sundays and Holidays, subject, however, to Tenant's right to enter when the Building is closed after Normal Working Hours under such reasonable regulations as Landlord may prescribe from time to time and uniformly apply to all tenants of the Buildings; and (k) do and perform such other acts and make such other changes in, to or with respect to the Common Area and Building and other portions of the Property as Landlord may deem appropriate.

16.3 Name. Landlord may adopt any name for the Building or the Property and Landlord reserves the right to change the name and/or the address of the Building or the Property and/or any part thereof at any time after providing Tenant with no less than ninety (90) days prior written notice. In case of any such name change, Landlord agrees to reimburse Tenant for its actual costs incurred in connection with that name change, including, without limitation, reprinting letterhead, envelopes, business cards that Tenant has on hand.

16.4 Sale of a Building in Property. In the event the Building or Building I is sold such that Landlord no longer owns both Buildings, Tenant's Pro Rata Share shall automatically adjust so that it is calculated by dividing the Rentable Square Feet in the Premises by the total Rentable Square Feet in the Building which is hereby stipulated to be 96,056 Rentable Square Feet. Tenant's Pro Rata Share of Operating Expenses shall then be based on the Operating Expenses for the Building only. Any shared Operating Expenses for the Property shall be allocated equitably between the Buildings pursuant to a reasonable reciprocal easement agreement between the owners of the Buildings; provided, however, any such Operating Expenses shall be subject to the limitations, and exclusions regarding Operating Expenses, and the Cap specified herein. In addition, the Gross Up described in Exhibit B of this Lease shall be based on the (i) Operating Expenses, and (ii) Rentable Square Feet in the Building. In the event of such a sale Tenant's Pro Rata Share shall be equal to 34.3102%. Such adjustments shall be automatic and without the need to amend the Lease, and any other defined terms shall be deemed appropriately amended as well. In no event shall the adjustments as a result of such sale result in an increase in the amount of Operating Expenses paid by Tenant hereunder. Moreover such a sale (along with the corresponding adjustment to Tenant's Pro Rata Share) shall not increase Tenant's obligations nor impair Tenant's rights under this Lease.

17. Indemnification and Waiver.

17.1 Indemnity by Tenant. SUBJECT TO SECTION 12.6, TENANT SHALL DEFEND, INDEMNIFY, AND HOLD HARMLESS THE INDEMNIFIED PARTIES FROM AND AGAINST ALL CLAIMS, DEMANDS, LIABILITIES, CAUSES OF ACTION, SUITS, JUDGMENTS, DAMAGES, AND EXPENSES (INCLUDING ATTORNEYS' FEES) ARISING FROM (I) ANY INJURY TO OR DEATH OF ANY PERSON OR THE DAMAGE TO OR THEFT, DESTRUCTION, LOSS, OR LOSS OF USE OF ANY PROPERTY OR INCONVENIENCE (A "**LOSS**"), TO THE EXTENT CAUSED BY ANY ACT OR OMISSION OR WILLFUL MISCONDUCT OF ANY TENANT PARTIES, OR (II) TENANT'S FAILURE TO PERFORM ITS OBLIGATIONS UNDER THIS LEASE, **BUT NOT TO THE EXTENT THE LOSS WAS CAUSED BY THE NEGLIGENCE, RECKLESSNESS, OR WILLFUL MISCONDUCT OF LANDLORD, ITS EMPLOYEES, OR ITS AGENTS OR BY LANDLORD'S BREACH OF THIS LEASE**. The indemnity set forth in this Section 17.1 shall survive termination or expiration of this Lease and shall not terminate or be waived,

diminished or affected in any manner by any abatement or apportionment of Rent under any provision of this Lease. If any proceeding is filed for which indemnity is required hereunder, the Tenant agrees, upon request therefor, to defend the indemnified party in such proceeding at its sole cost utilizing counsel reasonably satisfactory to the indemnified party.

17.2 Waiver. SUBJECT TO THE PROVISIONS OF SECTION 12.6, AS A MATERIAL PART OF THE CONSIDERATION TO LANDLORD FOR ENTERING INTO THIS LEASE, TENANT HEREBY ASSUMES ALL RISK OF AND RELEASES, DISCHARGES AND HOLDS HARMLESS LANDLORD FROM AND AGAINST ANY AND ALL LIABILITY TO TENANT FOR DAMAGE TO PROPERTY OR INJURY TO PERSONS IN, UPON OR ABOUT THE PREMISES FROM ANY CAUSE WHATSOEVER EXCEPT THAT WHICH IS CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD OR ANY INDEMNIFIED PARTY OR BY LANDLORD'S BREACH OF THIS LEASE. IN NO EVENT SHALL LANDLORD BE LIABLE TO TENANT FOR ANY INJURY TO ANY PERSON IN OR ABOUT THE PREMISES OR DAMAGE TO THE PREMISES OR FOR ANY LOSS, DAMAGE OR INJURY TO ANY PROPERTY OF TENANT THEREIN OR BY ANY MALFUNCTION OF ANY UTILITY OR OTHER EQUIPMENT, INSTALLATION OR SYSTEM, OR BY THE RUPTURE, LEAKAGE OR OVERFLOW OF ANY PLUMBING OR OTHER PIPES, INCLUDING, WITHOUT LIMITATION, WATER, STEAM AND REFRIGERATION LINES, SPRINKLERS, TANKS, DRAINS, DRINKING FOUNTAINS OR SIMILAR CAUSE IN, ABOUT OR UPON THE PREMISES, THE BUILDING OR ANY OTHER PORTION OF THE PROPERTY, UNLESS SUCH LOSS, DAMAGE OR INJURY IS CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF LANDLORD OR ANY INDEMNIFIED PARTY OR BY LANDLORD'S BREACH OF THIS LEASE.

18. Definition of Landlord.

The term "Landlord" as used in this Lease, so far as covenants or obligations on the part of Landlord are concerned, shall be limited to mean and include only the owner or owners, at the time in question, of the fee title of the Premises or the lessees under ground leases of the land or master leases of the Building, if any. In the event of any transfer, assignment or other conveyance of any such title, Landlord herein named (and in case of any subsequent transfer or conveyance, the then grantor) shall be automatically freed and relieved from and after the date of such transfer, assignment or conveyance of all liability for the performance of any covenant or obligation on the part of Landlord contained in this Lease thereafter to be performed. Without further agreement, the transferee of such title shall be deemed to have assumed and agreed to observe and perform any and all obligations of Landlord hereunder during its ownership of the Premises. Landlord may transfer its interest in the Premises without the consent of Tenant and such transfer or subsequent transfer shall not be deemed a violation on Landlord's part of any term or condition of this Lease.

19. Subordination.

19.1 Subordination. Subject to Tenant's rights under this Section 19 and Landlord's obligation to obtain the SNDA referenced below, this Lease shall be subordinate to any existing and future deed of trust, mortgage, and/or other security instrument (each, a "**Mortgage**") and any ground lease, master lease, or primary lease (each, a "**Primary Lease**"), which may now or

hereafter encumber the Property and/or the Building, and all renewals, modifications, consolidations, replacements and extensions thereof. As a condition to the effectiveness of this Lease, Landlord shall obtain and deliver from its current mortgagee an executed subordination, non-disturbance and attornment agreement in substantially the form attached hereto as **Exhibit I** (as modified by those changes required to make it factually accurate) within 30 days following the Effective Date. Landlord agrees to obtain from any future mortgagee, ground lessor or ground lessee (herein referred to as a "**Landlord's Mortgagee**"), a subordination, non-disturbance and attornment agreement (a "**SNDA**") on such mortgagee, ground lessor or ground lessee's standard form (as revised pursuant to reasonable negotiations between Tenant and such mortgagee, ground lessor or ground lessee, as long as such SNDA contains provisions whereby, as long as Tenant is not in Default hereunder, Tenant's rights under this Lease shall not be disturbed) within thirty (30) days following Landlord's execution of any such mortgage or ground lease entered into after the Effective Date of this Lease. Any Landlord's Mortgagee may elect, at any time, unilaterally, to make this Lease superior to its Mortgage, Primary Lease, or other interest in the Premises by so notifying Tenant in writing, and signifying its election in the instrument creating its lien or lease or by separate recorded instrument. The provisions of this Section 19.1 shall be self-operative and no further instrument of subordination shall be required (except for the SNDA signed by Landlord's Mortgagee); however, in confirmation of such subordination, Tenant shall execute and return to Landlord (or such other party designated by Landlord) within fifteen (15) days after Tenant's receipt of written request therefor such documentation, in recordable form if required.

19.2 Attornment. In the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under, any mortgage covering the Premises, or in the event the interests of Landlord under this Lease shall be transferred by reason of deed in lieu of foreclosure or other legal proceedings, or in the event of termination of any lease under which Landlord may hold title, such transferee or purchaser at foreclosure or under power of sale, or the lessor of the Landlord upon such lease termination, as the case may be (sometimes hereinafter called "such person"), shall, in accordance with and subject to the terms of the SNDA, recognize the interest of Tenant under the terms, covenants, and conditions of the Lease for the remaining balance of the Term and any renewal or extension thereof made in accordance with the terms of this Lease, and Tenant shall attorn to such person and shall recognize and be bound and obligated hereunder to such person as the Landlord under this Lease, subject to the terms of the SNDA. Conditioned on Tenant's receipt of the SNDA, Tenant's obligation to attorn to such person in accordance with the terms of the SNDA shall survive the exercise of any such power of sale, foreclosure or other proceeding. Conditioned on Tenant's receipt of the SNDA, Tenant agrees that the institution of any suit, action or other proceeding by any mortgagee to realize on Landlord's interest in the Premises pursuant to the powers granted to a mortgagee under its mortgage, shall not, by operation of law or otherwise, result in the cancellation or termination of the obligations of the Tenant hereunder. Tenant shall execute the SNDA confirming such attornment with ten (l0) business days of delivery by Landlord.

19.3 Notice to Landlord's Mortgagee. Tenant shall not seek to enforce any remedy it may have for any default on the part of Landlord without first giving written notice by certified mail, return receipt requested, specifying the default in reasonable detail, to any Landlord's Mortgagee whose address has been given to Tenant, and affording such Landlord's Mortgagee a reasonable opportunity to cure any of Landlord's defaults hereunder. Landlord shall give Tenant

notice of the identity, address, telephone and telecopier numbers of all Landlord's Mortgagees in writing in the form of a notice in the manner provided for herein. Tenant further agrees that if Landlord shall have failed to cure any default within the time period provided for in this Lease, then Landlord's Mortgagee shall have an additional thirty (30) days within which to cure such default or if such default cannot be cured within that time, then such additional time as may be necessary if within such thirty (30) days such Landlord's Mortgagee has commenced and is diligently pursuing the remedies necessary to cure such default (including, but not limited to, commencement of foreclosure proceedings, if necessary to effect such cure), in which event this Lease shall not be terminated while such remedies are being so diligently pursued.

19.4 Landlord's Mortgagee's Protection Provisions. Subject to the terms of Exhibit **I,** if Landlord's Mortgagee shall succeed to the interest of Landlord under this Lease, Landlord's Mortgagee shall not be: (I) liable for any act or omission of any prior lessor (including Landlord); (2) bound by any rent or additional rent or advance rent which Tenant might have paid for more than one month in advance to any prior lessor (including Landlord) which is not delivered or paid over to Landlord's Mortgagee, and all such rent shall remain due and owing, notwithstanding such advance payment; (3) bound by any security or advance rental deposit made by Tenant which is not delivered or paid over to Landlord's Mortgagee and with respect to which Tenant shall look solely to Landlord for refund or reimbursement; (4) bound by any termination, amendment or modification of this Lease made without Landlord's Mortgagee's consent and written approval, except for any termination by Tenant of this Lease expressly provided for in this Lease, and further, except for any amendment made to effectuate any renewal, extension or expansion option or right of first refusal set forth in this Lease, or to confirm the Commencement Date or any other date set forth in the Lease, or to confirm the square footage of the Premises and to modify the terms of the Lease to reflect such square footage; (5) subject to any defenses to the performance by Tenant of its obligations under this Lease expressly set forth in this Lease and related to periods of time following the acquisition of the Building by Landlord's Mortgagee which Tenant might have against any prior lessor (including Landlord), unless the condition of default giving rise to any such defense is ongoing following such date and Tenant has provided written notice to Landlord's Mortgagee (whether prior to or after Landlord's Mortgagee succeeding to the interest of Landlord under this Lease) and provided Landlord's Mortgagee a reasonable opportunity (not to exceed the Landlord's Mortgagee Cure Period) to cure the event giving rise to such offset event; and (6) subject to any offsets, abatement or reductions in Rent which Tenant might have against any prior lessor (including Landlord) except for those offset, abatement or reduction rights which (A) are expressly provided in this Lease, (B) relate to periods of time following the acquisition of the Building by Landlord's Mortgagee, and (C) Tenant has provided written notice to Landlord's Mortgagee (whether prior to or after Landlord's Mortgagee succeeding to the interest of Landlord under this Lease) and provided Landlord's Mortgagee a reasonable opportunity (not to exceed the Landlord's Mortgagee Cure Period) to cure the event giving rise to such offset event. Nothing in this Lease shall be construed to require Landlord's Mortgagee to see to the application of the proceeds of any loan, and Tenant's agreements set forth herein shall not be impaired on account of any modification of the documents evidencing and securing any loan.

20. Substitution of Premises.

Intentionally deleted.

21. Surrender of Premises and Removal of Property.

21.1 No Merger. The voluntary or other surrender of this Lease by Tenant, a mutual cancellation or a termination hereof, shall not constitute a merger, and shall, at the option of Landlord, terminate all or any existing subleases or shall operate as an assignment to Landlord of any or all subleases affecting the Premises.

21.2 Surrender of Premises. No act by Landlord shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless it is in writing and signed by Landlord. At the expiration or termination of this Lease, Tenant shall deliver to Landlord the Premises with all improvements located therein in good repair and condition, free of Hazardous Materials placed on the Premises during the Term, broom-clean, wear and tear (and condemnation and casualty damage) excepted, and shall deliver to Landlord all keys to the Premises. Provided that Tenant has performed all of its obligations hereunder, Tenant may remove all of Tenant's Property placed in the Premises or elsewhere in the Building by Tenant (but Tenant may not remove any such item which was paid for, in whole or in part, by Landlord or by any of Landlord's prior tenants [except Tenant herein D. Tenant shall, at Tenant's sole cost and expense, repair all damage caused by such removal. All items not so removed shall, at Landlord's option, be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without notice to Tenant and without any obligation to account for such items. The provisions of this Section 21.2 shall survive the expiration or earlier termination of the Term.

21.3 Disposal of Property. In the event of the expiration of this Lease or other re-entry of the Premises by Landlord as provided in this Lease, any of Tenant's Property which is not removed by Tenant upon the expiration of the Term of this Lease, or within 96 hours after a termination by reason of Tenant's Default, shall be considered abandoned and Landlord may remove any or all of such property and dispose of the same in any manner or store the same in a public warehouse or elsewhere for the account of, and at the expense and risk of, Tenant. If Tenant shall fail to pay the costs of storing any such property after it has been stored for a period of 30 days or more, Landlord may sell any or all of such property at public or private sale, in such manner and at such places as Landlord, in its sole discretion, may deem proper, without notice to or demand upon Tenant. In the event of such sale, Landlord shall apply the proceeds thereof, first, to the cost and expense of sale, including reasonable attorneys' fees; second, to the repayment of the cost of removal and storage; third, to the repayment of any other sums which may then or thereafter be due to Landlord from Tenant under any of the terms of this Lease; and fourth, the balance, if any, to Tenant.

22. Holding Over.

If Tenant fails to vacate the Premises at expiration or earlier termination of the Term, then Tenant shall be a tenant at sufferance as to such space and, in addition to all other damages and remedies to which Landlord may be entitled for such holding over, (a) Tenant shall pay, in addition to the other Rent, holdover rent (on a per diem basis) for the Premises equal to 150% of each of the Base Rent and Tenant's Pro Rata Share of Operating Expenses payable during the last month of the Term, which rate shall become effective after the 30th day following the end of the Term, and (b) Tenant shall otherwise continue to be subject to all of Tenant's obligations under

this Lease. The provisions of this Section 22 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law or a consent by Landlord to any holding over by Tenant and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises upon the expiration of the Term or upon the earlier termination hereof and to assert any remedy in law or equity to evict Tenant and/or collect actual reasonable out-of-pocket damages that Landlord actually and reasonably incurs in connection with such holding over. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold the Indemnified Parties harmless from all actual losses, costs (including reasonable attorneys' fees) and liability resulting from such failure, including any claims made by any succeeding lessees of which Landlord has given Tenant written notice founded upon such failure to surrender.

23. Defaults and Remedies.

23.1 Defaults by Tenant. The occurrence of any of the following shall constitute a material default and breach of this Lease by Tenant (each, a "**Default**" or an "**Event of Default**"); provided, however, that no Default or Event of Default shall be deemed to have occurred until Tenant has been afforded all applicable notices and opportunities to cure as set forth in this Lease:

(a) if Tenant fails to pay Rent or make any other payment required to be made by Tenant under this Lease as and when due and such failure continues for five (5) days after delivery of written notice from Landlord to Tenant that the same is past due and payable, provided Landlord shall not be required to give more than two (2) such notices in any consecutive twelve (12) month period;

(b) if Tenant makes a Transfer in violation of the terms of this Lease;

(c) if Tenant fails to observe or perform the provisions of Section 3 or those provisions of Section 10 in the case of Alterations that are adversely affecting Building Systems or other parts of the Building outside of the Premises or are weakening the structure of the Building and such failure continues for ten (10) business days after notice thereof from Landlord to Tenant;

(d) if Tenant fails to provide estoppel certificates, or other certificates as herein provided, and such failure continues for fifteen (15) days after notice to Tenant following the expiration of the period provided herein for the delivery of such certificates;

(e) except as otherwise provided in this Section 23.1 or elsewhere in this Lease, if Tenant fails to perform, comply with, or observe any other agreement or obligation of Tenant under this Lease and such failure continues for a period of more than thirty (30) days after Landlord has delivered to Tenant written notice thereof (or so long as Tenant commenced to cure such default promptly following receipt of such notice, but the default is not curable within thirty (30) days despite undertaking all reasonable efforts, then such period shall be extended, but in no event more than an additional sixty (60) days);

(f) if any action is taken by or against Tenant pursuant to any statute pertaining to bankruptcy or insolvency or the reorganization of Tenant (unless, in the case of a petition filed against Tenant, the same is dismissed within ninety (90) days); if Tenant makes any general assignment for the benefit of creditors; if a trustee or receiver is appointed to take possession of all or any portion of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where possession is not restored to Tenant within thirty (30) days; or if all or any portion of Tenant's assets located at the Premises or of Tenant's interest in this Lease is attached, executed upon, or otherwise judicially seized and such seizure is not discharged within thirty (30) days;

(g) Any rent paid by Tenant is recovered by the debtor or bankruptcy trustee as a preference payment in the event of the filing by or against Tenant of any proceeding under bankruptcy law;

(h) Any failure by Tenant to provide Landlord with a renewed LC or a substitute LC in form reasonably acceptable to Landlord at least thirty (30) days prior to the expiration of the then existing LC; and/or

(i) if Tenant fails to vacate and surrender the Premises as required by this Lease upon the expiration of the Term or sooner termination of this Lease.

23.2 Landlord's Remedies. If there shall occur and be continuing an Event of Default, Landlord shall have and may exercise all remedies available to Landlord at law or in equity or under any statute or ordinance. Without limitation of the foregoing, Landlord may at its option:

(a) Performance of Obligations: Make any such payment or perform any other act which Tenant should have performed. All sums so paid by Landlord and all costs incurred by Landlord in making such payment or performing such other act or obligation and/or in enforcing this Lease, including attorneys' fees, together with interest thereon at the Default Rate, shall be payable to Landlord on demand and Tenant agrees to pay any such sums, and Landlord shall have (in addition to any other right or remedy hereunder) the same rights and remedies in the event of the non-payment thereof by Tenant as in the case of Default by Tenant in the payment of Rent.

(b) Termination: Terminate this Lease by giving written notice thereof and, upon the giving of such notice, this Lease and the estate hereby granted shall expire and terminate with the same force and effect as though the date of such notice were the date fixed for the expiration of the Term, and all rights of Tenant hereunder shall expire and terminate, but Tenant shall remain liable as provided in (d) below and as otherwise hereinafter provided; and/or

(c) Recovery of Possession; Reletting: Whether or not this Lease has been terminated as herein provided, terminate Tenant's right of possession and re-enter and repossess the Premises or any part thereof by summary proceedings, ejectment, forcible entry and detainer, forcible detainer or otherwise, and Landlord shall have the right to remove all persons and property therefrom and change the locks, without judicial process. Landlord shall be under no liability for or by reason of any such entry, repossession or removal. No such re-entry or taking of possession of the Premises by Landlord shall be construed as an election on Landlord's part to

terminate this Lease or to accept a surrender thereof unless a written notice of such intention is given by Landlord to Tenant or unless the termination of this Lease is decreed by a court of competent jurisdiction. If (and only to the extent) required by Applicable Law, Landlord shall use reasonable efforts to relet the Premises on market terms and may satisfy said obligation by complying with the provisions of (t) below; however, Landlord may at its option relet all or any part of the Premises for the account of Tenant for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the Term) and on such conditions (which may include concessions or free Rent) and for such uses as Landlord, in its reasonable discretion, may determine, and Landlord may collect and receive any Rents payable by reason of such reletting; and apply the same on account of Rent due and to become due hereunder. Landlord shall not be required to accept any tenant offered by Tenant or observe any instruction given by Tenant about such reletting, or do any act or exercise any care or diligence with respect to such reletting, unless required by Applicable Law. Solely for the purpose of such reletting, Landlord may decorate or make repairs, changes, alterations or additions in or to the Premises or any part thereof to the extent deemed by Landlord desirable or convenient, and the actual, reasonable out-of-pocket costs of such decoration, repairs, changes, alterations or additions shall be charged to and be payable by Tenant as Rent hereunder, as well as any reasonable brokerage and legal fees actually and reasonably expended by Landlord and paid to third parties. Landlord reserves the right to terminate this Lease at any time after taking possession of the Premises as aforesaid. Neither termination nor repossession and reletting shall relieve Tenant of its obligations hereunder, all of which shall survive such termination, repossession or reletting. Tenant agrees that Landlord may file suit to recover any sums falling due under the terms of this Section 23 from time to time and that no suit or recovery of any portion due Landlord hereunder shall be any defense to any subsequent action brought for any amount not theretofore reduced to judgment in favor of Landlord. If Landlord terminates Tenant's possession of the Premises under this Section 23, Landlord shall have no obligation to post any notice and Landlord shall have no obligation whatsoever to tender to Tenant a key for new locks installed in the Premises; and/or

(d) Damages: Terminate this Lease and recover from Tenant upon demand therefor, as damages for Tenant's default, an amount equal to the sum of the following: (i) the actual and reasonable out-of-pocket cost of recovering the Premises, including, without limitation, reasonable attorneys' fees; (ii) the unpaid Rent earned at the time of termination, plus interest thereon at the Default Rate; (iii) the difference, if any, between (I) Rent and other sums which would be payable under this Lease for the remainder of the Term, discounted to present worth at the rate of five percent (5%) per annum, and (2) the then fair market rental value of the Premises as reasonably determined by Landlord for the same period, discounted to present worth at the same rate; (iv) costs of reletting and refurbishing the Premises, including, without limitation, reasonable legal fees, brokerage commissions, the costs of alterations and the value of other concessions or allowances granted to a new tenant, and (v) any other sum of money and damages owed by Tenant to Landlord.

(e) Calculation of Rent: In calculating future Rent for purposes of subparagraphs (c) and (d) above, Landlord's reasonable and good faith estimate of future Operating Expenses shall be based on historical escalations and the then current market conditions. In addition, Landlord may include as an item of Rent its out-of-pocket attorneys' fees and costs actually and reasonably incurred in enforcing its rights hereunder, together with each of the other expenses related thereto as described in subparagraph (c) above.

(f) Mitigation: Landlord shall have a duty to mitigate damages in accordance with Applicable Law. Notwithstanding the foregoing, upon the occurrence of an Event of Default, Landlord and Tenant agree that if Landlord sues Tenant to enforce the Lease and collect Rent that has accrued, unless contrary to Applicable Law, Landlord will have satisfied the duty to mitigate and will have used objectively reasonable efforts to relet the Premises if Landlord does the following within sixty (60) days after the occurrence of the Event of Default: (1) place the Premises on Landlord's inventory of available space; (2) make Landlord's inventory available to area brokers; (3) show the Premises to prospective tenants who request to see it; and (4) otherwise make commercially reasonable efforts to lease the Premises on market terms.

(g) Reimbursement. Landlord has or will pay substantial real estate brokerage commissions relating to this Lease (the "**Commissions**"). If Landlord terminates this Lease as a result of an Event of Default of a monetary nature hereunder, Tenant shall, to the extent Landlord has not recovered the full amount of its damages under subparagraph (d) above, immediately pay to Landlord the unamortized cost of the Commissions.. The unamortized cost is calculated by amortizing the Commissions over the number of months of the initial Term during which Tenant is required to pay Base Rent at 10% per annum on a monthly basis and multiplying the monthly amortized cost by the number of months remaining in the initial Term after such termination. Landlord may, or, at Tenant's request, shall, after such termination forward a statement to Tenant setting forth the unamortized Commissions incurred by Landlord that are payable in accordance with this Section 23.2(g), but the failure to deliver the statement shall not be deemed to be a waiver of the right to collect such amounts.

23.3 Waivers by Tenant. In the event of a termination of this Lease as a result of an Event of Default, Tenant hereby waives all right to recover or regain possession of the Premises, to save forfeiture by payment of Rent due or by other performance of the conditions, terms or provisions hereof, and without limitation of or by the foregoing, Tenant waives all right to reinstate or redeem this Lease notwithstanding any provisions of any statute, law or decision now or hereafter in force or effect and Tenant waives all right to any second or further trial in summary proceedings, ejectment, forcible entry and detainer, forcible detainer or in any other action provided by any statute or decision now or hereafter in force or effect. Landlord shall not be required to serve Tenant with any notices or demands as a prerequisite to its exercise of any of its rights or remedies under this Lease, other than those notices and demands specifically required under this Lease. Tenant expressly waives the service of any statutory demand or notice that is a prerequisite to Landlord's commencement of eviction proceedings against Tenant, including, without limitation, the demands and notices specified in the Texas Property Code.

23.4 Repossession. If Landlord exercises either of the remedies provided in Sections 23.2(b) or 23.2(c), Tenant shall surrender possession and vacate the Premises and immediately deliver possession thereof to Landlord, and Landlord may re-enter and take complete and peaceful possession of the Premises, with or without process of law, full and complete license to do so being hereby granted to Landlord, and Landlord may remove all occupants and property therefrom, using such force as may be necessary to the extent allowed by Applicable Law, without being deemed guilty in any manner of trespass, eviction or forcible

entry and detainer and without relinquishing Landlord's right to Rent or any other right given to Landlord hereunder or by operation of law. In order to exercise its remedies hereunder and to regain possession of the Premises and to deny Tenant access thereto, Landlord or its agent may, at the expense and liability of the Tenant, alter or change any or all locks or other security devices controlling access to the Premises without posting or giving notice of any kind to Tenant, and Tenant hereby waives all of such notices or demands to the fullest extent allowed by Applicable Law. Unless contrary to Applicable Law (after giving full force and effect to Tenant's waivers in this Lease), Landlord shall have no obligation to provide Tenant a key or grant Tenant access to the Premises so long as Tenant is in Default under this Lease. Unless contrary to Applicable Law (after giving full force and effect to Tenant's waivers in this Lease), Tenant shall not be entitled to recover possession of the Premises, terminate this Lease, or recover any actual, incidental, consequential, punitive, statutory or other damages or award of attorneys' fees, by reason of Landlord's alteration or change of any lock or other security device and the resulting exclusion from the Premises of Tenant or Tenant's agents, servants, employees, customers, licensees, invitees or any other persons from the Premises in accordance with the terms of this paragraph. **TENANT ACKNOWLEDGES THAT THE PROVISIONS OF THIS SUBPARAGRAPH OF THIS LEASE SUPERSEDE THE LOCKOUT PROVISIONS OF THE TEXAS PROPERTY CODE AND TENANT FURTHER WARRANTS AND REPRESENTS THAT IT HEREBY KNOWINGLY WAIVES ANY RIGHTS IT MAY HAVE THEREUNDER TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.**

23.5 Methodology of Calculating Charges. Landlord and Tenant are knowledgeable and experienced in commercial leasing transactions and agree that the provisions of this Lease for determining all Rent and other charges and amounts payable by Tenant are commercially reasonable and valid, and as to each such charge or amount, constitutes a "method by which the charge is to be computed" for purposes of Section 93.012 of the Texas Property Code, even though such methods may not state a precise mathematical formula for determining such charges. **ACCORDINGLY, TENANT VOLUNTARILY AND KNOWINGLY WAIVES ALL RIGHTS AND BENEFITS, IF ANY, OF A TENANT UNDER SECTION 93.012 OF THE TEXAS PROPERTY CODE, AS SUCH SECTION NOW EXISTS OR AS IT MAY BE HEREAFTER AMENDED OR SUCCEEDED.**

23.6 Right of Landlord to Injunction; Remedies Cumulative. Upon any actual or threatened Event of Default, Landlord shall have the right of injunction to restrain the same. The rights and remedies given to Landlord in this Lease are distinct, separate and cumulative remedies, and no one of them, whether or not exercised by Landlord, shall be deemed to be in exclusion of any of the others.

23.7 Lien. Landlord waives all contractual. statutory and constitutional liens held by Landlord on Tenant's personal property. goods. equipment. inventory. furnishings. chattels. accounts and assets ("Tenant's Property") to secure the obligations of Tenant under this Lease until such time as Landlord may obtain an enforceable judgment against Tenant from a court with jurisdiction of Tenant or Tenant's Property. at which time Landlord shall have such lien rights at law and in equity to enforce and collect such judgment and Tenant's obligations under this Lease.

23.8 Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, LANDLORD AND TENANT HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM OF INJURY OR DAMAGE, OR FOR THE ENFORCEMENT OF ANY REMEDY UNDER ANY STATUTE, ORDINANCE OR OTHERWISE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, TENANT WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY LAWSUIT BROUGHT BY LANDLORD TO RECOVER POSSESSION OF THE PREMISES FOLLOWING LANDLORD'S TERMINATION OF THIS LEASE PURSUANT TO SECTION 23.2(b) OR THE RIGHT OF TENANT TO POSSESSION OF THE PREMISES PURSUANT TO SECTION 23.2(c) AND ON ANY CLAIM FOR DELINQUENT RENT WHICH LANDLORD MAY JOIN IN ITS LAWSUIT TO RECOVER POSSESSION.

23.9 Definition of Tenant. The term "Tenant" shall be deemed to include all persons or entities named as Tenant under this Lease, or each and everyone of them. If any of the obligations of Tenant hereunder is guaranteed by another person or entity, the term "Tenant" shall be deemed to include all of such guarantors and anyone or more of such guarantors. If this Lease has been assigned, the term "Tenant" shall be deemed to include both the assignee and the assignor.

23.10 Tenant's Obligation Not Dependent. SUBJECT TO THE OTHER TERMS OF THIS LEASE, TENANT'S OBLIGATION TO PAY RENT HEREUNDER IS NOT DEPENDENT UPON THE CONDITION OF THE PREMISES OR THE PERFORMANCE BY LANDLORD OF ITS OBLIGATIONS HEREUNDER, AND TENANT SHALL CONTINUE TO PAY RENT HEREUNDER WITHOUT ABATEMENT, SETOFF, OR DEDUCTION, NOTWITHSTANDING ANY BREACH BY LANDLORD OF ITS DUTIES OR OBLIGATIONS HEREUNDER, EXPRESS OR IMPLIED.

23.11 Defaults by Landlord. The occurrence of any of the following shall constitute a material default and breach of this Lease by Landlord (a "Landlord Default"):

(a) if Landlord fails to perform, comply with, or observe any other agreement or obligation of Landlord under this Lease and such failure continues for a period of more than thirty (30) days after Tenant has delivered to Landlord written notice thereof (or so long as Landlord commenced to cure such default promptly following receipt of such notice, but the default is not curable within thirty (30) days despite undertaking all reasonable efforts, then such period shall be extended, but in no event more than an additional sixty (60) days); and/or

(b) Upon any Landlord Default, Tenant, to the fullest extent permitted by law, shall have the right to maintain any and all actions at law or suits in equity or other proceedings (including the right to injunctive relief) to enforce the curing or remedying of such default or for damages resulting from such default.

24. Covenant Against Liens.

All work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party shall be deemed authorized and ordered by Tenant only, and Tenant shall not permit any mechanic's liens to be filed against the Premises or the Property in connection therewith. Upon completion of any such work, Tenant shall deliver to Landlord final lien waivers from all contractors, subcontractors and materialmen who performed such work. If such a lien is filed, then Tenant shall, within ten (10) days after Tenant obtains knowledge thereof (or such earlier time period as may be necessary to prevent the forfeiture of the Premises, the Property or any interest of Landlord therein or the imposition of a civil or criminal fine with respect thereto), either (i) pay the amount of the lien and cause the lien to be released of record, or (ii) diligently contest such lien and deliver to Landlord a bond or other security reasonably satisfactory to Landlord. If Tenant fails to timely take either such action, then Landlord may pay the lien claim, and any amounts so paid, including reasonable expenses and interest, shall be paid by Tenant to Landlord within ten (10) days after Landlord has invoiced Tenant therefor together with interest at the Default Rate. Tenant shall defend, indemnify and hold harmless the Indemnified Parties from and against all claims, demands, causes of action, suits, judgments, damages and expenses (including actual and reasonable out-of-pocket attorneys' fees) in any way arising from or relating to the failure by any Tenant Party to pay for any work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party. This indemnity provision shall survive termination or expiration of this Lease. Landlord and Tenant acknowledge and agree that their relationship is and shall be solely that of "landlord-tenant" (thereby excluding a relationship of "owner-contractor," "owner-agent" or other similar relationships). Accordingly, all materialmen, contractors, artisans, mechanics, laborers and any other persons now or hereafter contracting with Tenant, any contractor or subcontractor of Tenant or any other Tenant Party for the furnishing of any labor, services, materials, supplies or equipment with respect to any portion of the Premises, at any time from the date hereof until the end of the Term, are hereby charged with notice that they look exclusively to Tenant to obtain payment for same. Nothing herein shall be deemed a consent by Landlord to any liens being placed upon the Premises, the Property or Landlord's interest therein due to any work performed by or for Tenant or deemed to give any contractor or subcontractor or materialman any right or interest in any funds held by Landlord to reimburse Tenant for any portion of the cost of such work.

25. Interest on Tenant's Obligations; Late Charges.

25.1 Interest. Any amount due from Tenant to Landlord which is not paid when due shall bear interest at the lesser of ten percent (10%) per annum or the maximum lawful rate of interest (said lesser rate is herein referred to as the "**Default Rate**"), from the date such payment is due until paid, but the payment of such interest shall not excuse or cure any default by Tenant under this Lease.

25.2 Late Charge. In the event Tenant is late in paying any amount of Rent due under this Lease, Tenant shall pay Landlord a late charge equal to five percent (5%) of each delinquent amount of Rent and any subsequent delinquent amount of Rent. The parties agree that the amount of such late charge represents a reasonable estimate of the cost and expense that would be incurred by Landlord in processing each delinquent payment of Rent by Tenant and that such

late charge shall be paid to Landlord as liquidated damages for each delinquent payment, but the payment of such late charge shall not excuse or cure any default by Tenant under this Lease. The parties further agree that the payment of late charges and the payment of interest provided for in the preceding paragraph are distinct and separate from one another in that the payment of interest is to compensate Landlord for the use of Landlord's money by Tenant, while the payment of a late charge is to compensate Landlord for the additional administrative expense incurred by Landlord in handling and processing delinquent payments, but excluding attorneys' fees and costs incurred with respect to such delinquent payments. Notwithstanding anything contained herein to the contrary, Landlord agrees that the first time in any given calendar year in which Tenant is late in the payment of Rent, no late charges will be due provided such payment is made within five (5) days after Tenant's receipt of Landlord's written notice to Tenant of such delinquency.

26. Quiet Enjoyment.

Tenant, upon the paying of all Rent hereunder and performing each of the covenants, agreements and conditions of this Lease required to be performed by Tenant, shall lawfully and quietly hold, occupy and enjoy the Premises during the Term without hindrance or molestation of anyone lawfully claiming by, through or under Landlord, subject, however, to the terms and conditions of this Lease. This covenant of quiet enjoyment is in lieu of any implied covenant of quiet enjoyment under Texas law.

27. Parking Facilities.

Landlord shall make available to Tenant, throughout the Term, permits for Tenant and its employees and invitees to park, at any given time, on an unreserved basis, four (4) cars in the Parking Facility for each 1000 Rentable Square Feet of the Premises, subject to such reasonable rules and regulations as Landlord may establish. Parking may be access controlled. There shall be no charge for any of the parking spaces specified herein during the Term or any Renewal Term. Tenant understands that parking patterns and areas may be modified by Landlord in its sole discretion provided such modification does not unreasonably interfere with Tenant's use of the Parking Facility and parking spaces and private access roads and building appurtenances on the Land. Landlord shall have no liability for any damage to persons or property which may occur in, on, or about the Parking Facility.

28. Brokers.

Landlord and Tenant each warrants to the other that it has not had any contact or dealings with any real estate broker or other intermediary other than Tenant's dealings with Jones Lang LaSalle Brokerage, Inc. and Landlord's dealings with Oxford Alliance Services dba Oxford Commercial (collectively, "**Brokers**") which would give rise to the payment of any fee or brokerage commission in connection with this Lease. Landlord and Tenant shall each indemnify the other from and against any loss, liability or damage (including reasonable and actual counsel fees and costs) with respect to any fee or brokerage commission (except to Brokers) arising out of any act or omission of the indemnifying party. Landlord agrees to pay brokerage commissions due in connection with this Lease to Brokers in accordance with a separate commission agreement executed by Landlord and Brokers.

29. Rules and Regulations.

The "Rules and Regulations" attached hereto as **Exhibit E** are hereby incorporated herein and made a part of this Lease. Tenant agrees to abide by and comply with each and everyone of said Rules and Regulations and any amendments, modifications and/or additions thereto as may hereafter be adopted by Landlord for the safety, care, security, good order and cleanliness of the Premises, the Building, the Parking Facility or any other portion of the Property provided such existing and/or future Rules and Regulations (i) are consistent for all tenants of the Buildings, (ii) applied uniformly among all tenants of the Buildings, and (iii) do not materially and adversely affect Tenant's use and occupancy of the Premises, Building, Common Area and/or Parking Facility; no change in the Rules and Regulations will result in any material out-of-pocket cost to Tenant. Landlord shall have the right to amend, modify or add to the Rules and Regulations in its sole discretion. Landlord agrees that the Rules and Regulations shall not be enforced so as to discriminate against Tenant and that Landlord shall use commercially reasonable efforts to enforce the Rules and Regulations uniformly against all tenants in the Building; provided, however, that Landlord shall not be liable to Tenant for Landlord's failure to enforce the Rules and Regulations against any other tenants. Tenant shall not be obligated to comply with any future Rules and Regulations or amendments thereto until Tenant has received a written copy of such Rules and Regulations. In the event of a conflict between this Lease and the Rules and Regulations, the terms and conditions of the Lease shall prevail.

30. Signage.

30.1 Directory. Landlord shall maintain a directory at the Building to accommodate the names of tenants of the Building and shall provide Tenant with name placement thereon as Tenant may request and change from time to time at Landlord's sole cost and expense.

30.2 Signs. Tenant shall be permitted to install, at its own expense, appropriate signs containing Tenant's name at the entrances to the Premises, in the reception area(s) of the Premises and, if and so long as Tenant leases all of the Rentable Area on individual floors of the Premises, on the walls of the elevator lobbies on each floor of the Premises leased solely by Tenant. Any such signs will be designed and constructed in a manner compatible with Building standard signs and graphics criteria and shall be subject to Landlord's prior written approval which approval shall not be unreasonably conditioned, withheld or delayed. Upon expiration of the Term, Tenant shall promptly remove all of its signs and repair and restore the surfaces on which such signs were attached to a condition and appearance which is consistent with the finishes (e.g. paint and any other exterior finishes) in close proximity to such surface, at Tenant's expense.

30.3 Monument Sign.

(a) Tenant shall have the right, at Tenant's sole cost and expense, to place Tenant's signage ("**Tenant's Monument Sign Placement**") on the existing monument sign (the "**Monument Sign**") for the Building located at the entry to the Property in the location on the monument shown on the attached **Exhibit K**.

(b) Tenant shall be solely responsible for all costs in connection with Tenant's Monument Sign Placement -i.e. name, logo, etc. on the Monument Sign including, without limitation, all costs of obtaining permits and zoning and regulatory approvals, if any, and all costs of design, construction, installation, and supervision. Prior to commencing any work in connection with the installation of Tenant's Monument Sign Placement, Tenant shall furnish to Landlord for its approval (which approval shall not be unreasonably withheld or delayed) copies of all plans and specifications for the installation of Tenant's Monument Sign Placement; names and addresses of contractors; copies of contracts; necessary permits required, if any, and evidence of contractor's and subcontractor's insurance in an amount reasonably satisfactory to Landlord. Tenant shall be solely responsible for any damage to Tenant's Monument Sign Placement.

(c) Tenant must obtain Landlord's written consent (which approval shall not be unreasonably withheld, conditioned or delayed) for Tenant's Monument Sign Placement prior to its fabrication and installation. Landlord reserves the right to withhold consent to Tenant's Monument Sign Placement if, in the reasonable judgment of Landlord, it is not harmonious with the design standards of the Building. To obtain Landlord's consent, Tenant shall submit design drawings to Landlord, showing the type and sizes of all lettering; the colors, finishes and types of materials used.

(d) Upon expiration of the Term, Tenant shall promptly remove all its exterior signs and repair and restore the surfaces on which such signs were attached to a condition and appearance which is consistent with the finishes (e.g. paint) in close proximity to such surface, at Tenant's expense.

(e) Tenant may use any portion of the Tenant Improvement Allowance for any signage permitted in this Lease.

31. Personal Property Taxes.

Tenant shall be liable for all taxes levied or assessed against personal property, furniture, or fixtures placed by Tenant in the Premises or in or on the Property. If any taxes for which Tenant is liable are levied or assessed against Landlord or Landlord's property and Landlord elects to pay the same, or if the assessed value of Landlord's property is increased by inclusion of such personal property, furniture or fixtures and Landlord elects to pay the taxes based on such increase, then Tenant shall pay to Landlord, within thirty (30) days following written request therefor and the presentation of documentation specifying the basis for the increase and related documentation from Landlord, the part of such taxes for which Tenant is primarily liable hereunder; however, Landlord shall not pay such amount if Tenant notifies Landlord that it will contest the validity or amount of such taxes before Landlord makes such payment, and thereafter diligently proceeds with such contest in accordance with Applicable Laws and if the non-payment thereof does not pose a material and substantial threat of loss or seizure of the Building or the Property or interest of Landlord therein or impose any fee or penalty against Landlord.

32. General Provisions.

32.1 No Waiver. The waiver by Landlord or Tenant of any breach of any provision contained in this Lease, which waiver shall only be effective if the same is in writing, or the failure of Landlord or Tenant to insist on strict performance by Tenant or Landlord, shall not be deemed to be a waiver of such provision as to any subsequent breach thereof or of any other provision contained in this Lease. The acceptance of Rents hereunder by Landlord shall not be deemed to be a waiver of any breach or default by Tenant regardless of Landlord's knowledge of such breach or default at the time of acceptance of Rent.

32.2 Terms; Headings. The words "Landlord" and "Tenant" as used herein shall include the plural, as well as the singular. The words used in neuter gender include the masculine and feminine and words in the masculine or feminine gender include the neuter. If there is more than one Tenant, the obligations hereunder imposed upon Tenant shall be joint and several. The headings or titles of this Lease shall have no effect upon the construction or interpretation of any part hereof. Any reference to a period of time measured in days refers to calendar days unless otherwise specifically indicated.

32.3 Entire Agreement. This instrument along with any exhibits and attachments or other documents attached hereto constitutes the entire and exclusive agreement between Landlord and Tenant with respect to the Premises. The exhibits attached hereto, including, without limitation, Exhibit G, are incorporated herein by this reference for all purposes. This instrument and said exhibits and attachments and other documents may be altered, amended, modified or revoked only by an instrument in writing signed by both Landlord and Tenant. Landlord and Tenant hereby agree that all prior or contemporaneous oral and written understandings, agreements or negotiations relative to the leasing of the Premises are merged into and superseded by this instrument.

32.4 Successors and Assigns. Subject to the provisions of Section 15 relating to Assignment and Sublease, this Lease is intended to and does bind the heirs, executors, administrators, successors and assigns of any and all of the parties hereto.

32.5 Notices. All notices, consents, approvals, requests, demands and other communications (collectively "**notices**") which Landlord or Tenant are required or desire to serve upon, or deliver to, the other shall be in writing and shall be sent by certified U.S. mail, return receipt requested, or by personal delivery, or by a reputable commercial overnight courier service (such as, but not limited to, Federal Express), to the appropriate address indicated in the Lease Summary, or at such other place or places as either Landlord or Tenant may, from time to time, designate in a written notice given to the other. If the term "Tenant" in this Lease refers to more than one person or entity, Landlord shall be required to make service or delivery, as aforesaid, to anyone of said persons or entities only. Notices shall be deemed sufficiently served or given at the time of receipt, regardless of the method of delivery as long as such method complies with this Lease. Any notice, request, communication or demand by Tenant or Landlord to the other party hereto shall be addressed in accordance with the addresses set forth in the Lease Summary. Rejection or other refusal to accept a notice or the inability to deliver the same because of a changed address of which no notice was given, shall be deemed to be receipt of the notice on the date delivery was first attempted.

32.6 Severability. If any provision of this Lease shall be held invalid or unenforceable to any extent, the remaining provisions of this Lease shall not be affected thereby and each of said provisions shall be valid and enforceable to the fullest extent permitted by law.

32.7 Time of Essence. Time is of the essence of this Lease and each provision hereof in which time of performance is established.

32.8 Governing Law. This Lease shall be governed by, interpreted and construed in accordance with the laws of the State of Texas applicable to contracts executed and performed entirely within the State of Texas. Any party bringing a legal action or proceeding against any other party arising out of or relating to this Lease must bring such legal action or proceeding in the applicable court(s) of Travis County, Texas having jurisdiction over the subject matter of such action or proceeding, and each party submits to the jurisdiction of such court(s).

32.9 Attorneys' Fees. In the event of any dispute, whether in litigation or in an alternative dispute resolution proceeding, between the parties, the prevailing party shall be entitled to obtain, as part of the resolution thereof, all reasonable attorneys' fees, costs and expenses incurred in connection with such dispute, except as may be limited by Applicable Law.

32.10 Light and Air. Any diminution or shutting off of light, air or view by any structure which may be erected on lands adjacent to the Building or any other portion of the Property shall in no manner affect this Lease or impose any liability whatsoever on Landlord.

32.11 Bankruptcy Prior to Commencement. If, at any time prior to the Commencement Date, any action is taken by or against Tenant in any court pursuant to any statute pertaining to bankruptcy or insolvency or the reorganization of Tenant, Tenant makes any general assignment for the benefit of creditors, a trustee or receiver is appointed to take possession of substantially all of Tenant's assets or of Tenant's interest in this Lease, or there is an attachment, execution or other judicial seizure of substantially all of Tenant's assets or of Tenant's interest in this Lease, then this Lease shall ipso facto be canceled and terminated and of no further force or effect. In such event, neither Tenant nor any person claiming through or under Tenant or by virtue of any statute or of any order of any court shall be entitled to possession of the Premises or any interest in this Lease and Landlord shall, in addition to any other rights and remedies under this Lease, be entitled to retain any Rent, security deposit or other monies received by Landlord from Tenant as liquidated damages.

32.12 Force Majeure. Neither Landlord nor Tenant shall be liable for any failure to comply or delay in complying with its obligations hereunder (other than Tenant's obligation to pay Rent and other sums hereunder, the obligations to carry insurance hereunder or to comply with Section 3 hereof) if such failure or delay is due to Force Majeure Events. Landlord shall not be obliged to settle any strike to avoid a Force Majeure Event from continuing.

32.13 Applicable Laws. At its sole cost and expense, Tenant shall promptly comply with all requirements of Applicable Laws, other than making any changes to the structure of the Building, relating to or arising out of the use, occupancy, repair or alteration of the Premises. Tenant, at its sole cost and expense, shall obtain and maintain throughout the Term, any business licenses or permits required by any governmental body for the conduct of its business within the Premises.

32.14 Estoppel Certificates. Either party shall, without charge, at any time and from time to time hereafter, within fifteen (15) days after written request of the other (but no more often than twice in any calendar year period), certify by written instrument duly executed and acknowledged to any mortgagee or purchaser, or proposed mortgagee or proposed purchaser, or any other person, firm or corporation specified in such request: (a) as to whether this Lease has been supplemented or amended, and, if so, the substance and manner of such supplement or amendment; (b) as to the validity and force and effect of this Lease, in accordance with its tenor as then constituted; (c) as to the party's knowledge the existence of any default thereunder; (d) as to the party's knowledge the existence of any offsets, counterclaims or defenses thereto on the part of such other party; (e) as to the commencement and expiration dates of the Term of this Lease and the date to which Rent has been paid; and (f) as to any other matters as may reasonably be so requested. Any such certificate may be relied upon by the party requesting it and any other person, firm or corporation to whom the same may be exhibited or delivered and the contents of such certificate shall be binding on the party executing same.

32.15 Examination of Lease. The submission of this instrument for examination or signature by Tenant, Tenant's agents or attorneys, does not constitute a reservation of, or an option to lease, and this instrument shall not be effective or binding as a lease or otherwise until its execution and delivery by both Landlord and Tenant.

32.16 Landlord Liability. NOTWITHSTANDING ANYTHING IN THIS LEASE OR ANY APPLICABLE LAW TO THE CONTRARY, THE LIABILITY OF LANDLORD HEREUNDER (INCLUDING ANY SUCCESSOR LANDLORD HEREUNDER) AND ANY RECOURSE BY TENANT AGAINST LANDLORD SHALL BE LIMITED SOLELY TO THE INTEREST OF LANDLORD IN THE PROPERTY, AND NEITHER LANDLORD, NOR ANY OF ITS CONSTITUENT MEMBERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES, PARTNERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR SHAREHOLDERS SHALL HAVE ANY PERSONAL LIABILITY THEREFOR, AND TENANT, FOR ITSELF AND ALL PERSONS CLAIMING BY, THROUGH OR UNDER TENANT, EXPRESSLY WAIVES AND RELEASES LANDLORD AND SUCH RELATED PERSONS AND ENTITIES FROM ANY AND ALL PERSONAL LIABILITY. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES EXCEPT AS SPECIFICALLY PROVIDED FOR HEREIN, INCLUDING WITHOUT LIMITATION ANY LIABILITY UNDER SECTIONS 22 OR 34 HEREOF. TENANT HEREBY WAIVES ITS STATUTORY LIEN UNDER SECTION 91.004 OF THE TEXAS PROPERTY CODE.

32.17 Representations by Tenant. Tenant represents and warrants to Landlord that, on the date hereof and throughout the Term, the following:

(a) Tenant is a proprietary limited company, duly organized and validly existing in good standing under the laws of Australia, has qualified to do business in the State of Texas and has all requisite power and authority to enter into and perform its obligation under this Lease;

(b) no governmental action is required to be taken, given or obtained, as the case may be, by or from any governmental authority and no filing, recording, publication or registration in any public office or any other place, is necessary to authorize the execution, delivery and performance by Tenant of this Lease or for the legality, validity, binding effect or enforceability hereof;

(c) the execution and delivery of this Lease by Tenant and the performance of its obligation hereunder will not contravene any Applicable Laws, or any judgment or order applicable to or binding on it, or contravene or result in any breach of, or constitute any default under, its articles of incorporation or any indenture, mortgage, contract, agreement or instrument to which the Tenant is a party or by which any of its properties may be bound; and

(d) the execution, delivery and performance of this Lease by Tenant has been duly authorized by all necessary action;

(e) this Lease has been duly executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant enforceable against Tenant in accordance with its tenns, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, liquidation or similar laws affecting creditors' rights generally and by general principles of equity; and

(f) Tenant is in compliance and will continue to comply with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act, and the laws administered by the United States Treasury Department's Office of Foreign Assets Control, including, without limitation, Executive Order 13224 (the "**Executive Order**"). Tenant further represents (such representation to be true throughout the Tenn) (i) that it is not, and it is not owned or controlled directly or indirectly by any person or entity, on the SON List published by the United States Treasury Department's Office of Foreign Assets Control and (ii) that it is not a person otherwise identified by government or legal authority as a person with whom a U.S. person is prohibited from transacting business. As of the date hereof, a list of such designations and the text for the Executive Order are published under the internet website address www.ustreas.gov/offices/enforcementlofac.

32.18 Memorandum of Lease. Tenant shall not record this Lease or any memorandum of this Lease without the prior written consent of Landlord, which consent may be withheld or denied in the sole and absolute discretion of Landlord, and any recordation by Tenant shall be a Default under this Lease.

32.19 Landlord's Fees. Whenever Tenant requests Landlord to take any action or give any consent required or permitted under this Lease and the direct cost, or portion thereof, of the person(s) taking such action and/or providing such consent is not recouped by the Landlord through Operating Expenses for the Building, Tenant will reimburse Landlord for Landlord's actual reasonable, out-of-pocket costs payable to third parties and incurred by Landlord in reviewing the proposed action or consent, including, without limitation, reasonable fees of attorneys, engineers and architects, within thirty (30) days after Landlord's delivery to Tenant of a statement of such costs. Tenant will be obligated to make such reimbursement without regard to whether Landlord consents to any such proposed action.

32.20 Representations of Landlord. Landlord represents and warrants to Tenant that, on the date hereof and throughout the Term, the following:

(a) Landlord is a limited partnership, duly organized and validly existing in good standing under the laws of Texas, has qualified to do business in the State of Texas and has all requisite power and authority to enter into and perform its obligation under this Lease;

(b) no governmental action is required to be taken, given or obtained, as the case may be, by or from any governmental authority and no filing, recording, publication or registration in any public office or any other place, is necessary to authorize the execution, delivery and performance by Landlord of this Lease or for the legality, validity, binding effect or enforceability hereof;

(c) the execution and delivery of this Lease by Landlord and the performance of its obligation hereunder will not contravene any Applicable Laws, or any judgment or order applicable to or binding on it, or contravene or result in any breach of, or constitute any default under, its articles of organization or any indenture, mortgage, contract, agreement or instrument to which the Landlord is a party or by which any of its properties may be bound;

(d) the execution, delivery and performance of this Lease by Landlord has been duly authorized by all necessary action;

(e) this Lease has been duly executed and delivered by Landlord and constitutes the legal, valid and binding obligation of Landlord enforceable against Landlord in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, liquidation or similar laws affecting creditors' rights generally and by general principles of equity; and

(f) Landlord is in compliance and will continue to comply with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act, and the laws administered by the United States Treasury Department's Office of Foreign Assets Control, including, without limitation, the Executive Order. Landlord further represents (such representation to be true throughout the Term) (i) that it is not, and it is not owned or controlled directly or indirectly by any person or entity, on the SON List published by the United States Treasury Department's Office of Foreign Assets Control and (ii) that it is not a person otherwise identified by government or legal authority as a person with whom a U.S. person is prohibited from transacting business.

32.21 Intentionally Deleted.

33. DTPA WAIVER.

PURSUANT TO SECTION 17.42 OF THE TEXAS BUSINESS AND COMMERCE CODE, TENANT WAIVES ALL PROVISIONS OF SUBCHAPTER E OF CHAPTER 17 OF SUCH CODE (OTHER THAN SECTION 17.555) (THE "**DTPA**") WITH RESPECT TO THIS LEASE. TO INDUCE LANDLORD TO ENTER INTO THIS LEASE, TENANT REPRESENTS AND WARRANTS: (A) TENANT IS REPRESENTED BY LEGAL COUNSEL OF ITS OWN CHOICE AND DESIGNATION IN CONNECTION WITH THE

TRANSACTION CONTEMPLATED BY THIS LEASE; (B) TENANT'S COUNSEL WAS NOT DIRECTLY OR INDIRECTLY IDENTIFIED, SUGGESTED OR SELECTED BY LANDLORD OR AN AGENT OF LANDLORD; (C) TENANT IS LEASING THE PREMISES FOR BUSINESS OR COMMERCIAL PURPOSES, NOT FOR USE AS TENANT'S RESIDENCE; (D) TENANT HAS SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AND IT CAN EVALUATE THE MERITS AND RISKS OF THIS LEASE; (E) TENANT IS NOT IN A SIGNIFICANTLY DISPARATE BARGAINING POSITION RELATIVE TO LANDLORD WITH RESPECT TO THIS LEASE; (F) TENANT HAS A CHOICE OTHER THAN TO ENTER INTO THIS LEASE WITH THIS DTPA WAIVER PROVISION, IN THAT IT CAN ENTER INTO A LEASE AGREEMENT WITH ANOTHER LANDLORD OR PA Y MORE CONSIDERATION TO ENTER INTO THIS LEASE WITHOUT THIS DTPA WAIVER PROVISION; (G) TENANT IS KNOWINGLY AND VOLUNTARILY AGREEING TO THIS DTPA WAIVER PROVISION AND CONSIDERS IT BINDING AND ENFORCEABLE; AND (H) TENANT ACKNOWLEDGES THAT LANDLORD WOULD NOT ENTER INTO THIS LEASE FOR THE SAME CONSIDERATION OR UPON THE SAME TERMS BUT FOR THE INCLUSION OF THIS DTPA WAIVER PROVISION IN THIS LEASE.

34. Hazardous Materials.

The term "**Hazardous Materials**" means any substance, material, or waste which is now or hereafter classified or considered to be hazardous, toxic, or dangerous under any Applicable Laws relating to pollution or the protection or regulation of human health, natural resources or the environment, or poses or threatens to pose a hazard to the health or safety of persons on the Premises or the Property. Tenant shall not use, generate, store, or dispose of, or permit the use, generation, storage or disposal of Hazardous Materials on or about the Premises or the Property except in a manner and quantity necessary for the ordinary performance of Tenant's business, and then in compliance with all Applicable Laws. If Tenant breaches its obligations under this Section, Landlord may immediately take any and all action reasonably appropriate to remedy the same, including taking all appropriate action to clean up or remediate any contamination resulting from Tenant's use, generation, storage or disposal of Hazardous Materials. Tenant shall defend, indemnify, and hold harmless the Indemnified Parties from and against any and all claims, demands, liabilities, causes of action, suits, judgments, damages and expenses (including reasonable attorneys' fees and cost of clean up and remediation) arising from Tenant's failure to comply with the provisions of this Section. This indemnity provision shall survive termination or expiration of this Lease. Landlord shall not (and shall not permit its agents or employees to) use, generate, store or dispose of Hazardous Materials at the Building, except in a manner and quantity necessary for the operation of the Building and then in compliance with all Applicable Laws. Landlord represents and warrants to Tenant that, to the best of Landlord's actual knowledge as of the latter of the Effective Date or delivery of possession of the Premises to Tenant, there are no Hazardous Materials, including asbestos containing materials, PCBs or petroleum, present, installed, released or discharged in or about the Premises or Property which are in violation of any Applicable Laws, that the Premises and Property are in compliance with all environmental laws, and that Landlord has and will maintain and operate the Building, including the Common Areas and Parking Facility, and the Property in compliance with all Applicable Laws including any laws related to the storage and disposal of Hazardous Materials. Landlord further represents and warrants to Tenant that, to the best of Landlord's actual

knowledge, there are no underground storage tanks for petroleum products or Hazardous Materials, active or abandoned, located on the Land on which the Building is situated and that there is no pending, threatened or anticipated claim, lawsuit, governmental proceedings or liens or other legal or administrative action involving environmental matters with respect to the Premises or Property. Landlord hereby agrees to indemnify Tenant and hold Tenant harmless from and against any and all losses, liabilities, including strict liability, damages, injuries, expenses, including reasonable attorney fees, costs of settlement or judgment and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, Tenant by any person, entity or governmental agency for or with respect to, matters arising from Landlord's violation of the covenants in this Section. The obligations of Landlord under this Section shall survive any expiration or termination of this Lease.

35. Security.

35.1 Letter of Credit. Any Event of Default for purposes of this Section 35 shall mean an Event of Default that is monetary in nature or an Event of Default that has liquidated into a monetary Event of Default. Concurrent with Tenant's execution and delivery of this Lease, Tenant shall deliver to Landlord an unconditional, irrevocable letter of credit ("**LC**") in the original amount of Four Hundred Thousand and no/100 Dollars ($400,000.00) (the "**LC Stated Amount**"). The LC shall be held by Landlord as security for the faithful performance by Tenant of all of the terms, covenants and conditions of this Lease to be kept and performed by Tenant, and the parties hereto acknowledge and agree that the LC does not constitute and shall not, in any event, be deemed to constitute a security deposit. The LC shall be issued by a national money center bank reasonably acceptable to Landlord, and shall be in the form attached hereto as **Exhibit J**. Tenant shall pay all expenses, points and/or fees incurred in obtaining and renewing the LC. The LC shall be effective from the date of delivery thereof through the date which is one hundred (100) days after the expiration of the Lease Term (the "**LC Expiration Date**"). The LC may be re-issued, renewed or replaced for annual periods, provided that the LC Stated Amount is not reduced except as expressly provided below. Each reissue, renewal or replacement LC shall be in the form attached hereto as **Exhibit J**, and shall be subject to Landlord's prior written approval. The LC Stated Amount shall be reduced by One Hundred Thousand and 0/100 Dollars ($100,000.00) on the day after the expiration of the twenty-sixth (26th) month following the Commencement Date and shall continue to be reduced by such amount following the expiration of subsequent one (I) year periods (herein, each a "**Reduction Date**"), subject to the provisions of Subparagraphs (a) and (b) immediately below, until it has been reduced to $100,000.00, at which amount it will remain until the expiration of the Term (as it may be extended).

(a) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing on a Reduction Date, or if an Event of Default would exist and be continuing on a Reduction Date but Landlord is barred by applicable law from sending a notice of default to Tenant with respect thereto, or if Tenant is in default under this Lease and Tenant has received notice thereof as required by this Lease, but failed to cure such default within the time period permitted under this Lease or such lesser time as may remain before a Reduction Date, then the LC Stated Amount shall not be reduced on such Reduction Date (but shall be reduced upon the curing of such default, subject, however, to Landlord's draw on the LC as permitted hereunder in connection with an Event of Default).

(b) Tenant hereby covenants to provide to Landlord not less than thirty (30) days prior to each Reduction Date, a certificate signed by an authorized officer or manager of Tenant stating to the best knowledge of the certifying officer or manager, Tenant's net worth (i.e., the amount by which the sum of Tenant's assets, excluding goodwill but including current accounts receivable, exceeds Tenant's liabilities) as of a date not earlier than twelve (12) months prior to the applicable Reduction Date. If Tenant's net worth as of such date is a negative number, or if Tenant fails to provide the certification as required hereunder, then the LC Amount shall not be reduced on the applicable Reduction Date.

(c) If, following the IPO, Tenant's "net worth" is greater than the aggregate amount of the remaining gross lease payments over the remainder of the Term as it may be extended, the LC shall be returned to Tenant and (subject to the following sentence) Tenant shall not be required to obtain any future LC. Should Tenant's tangible net worth subsequently fall below the remaining gross lease payments over the remainder of the Term as it may be extended, Tenant will again be required to deliver an LC in accordance with the terms of this Section, subject to any and all reductions that would have occurred on any subsequently occurring Reduction Date. As used herein, "net worth" shall mean the amount by which the sum of Tenant's assets, excluding goodwill but including current accounts receivable, exceeds Tenant's liabilities.

35.2 Failure to Reissue, Renew or Replace. If the bank that issues the LC fails to extend the expiration date thereof through the LC Expiration Date, and/or if Landlord receives a notice of non-renewal from such bank (as described in the LC), then Tenant shall provide Landlord with a substitute LC. If Tenant fails to provide Landlord with a substitute LC in a form reasonably acceptable to Landlord at least thirty (30) days prior to the expiration of the then existing LC, then (i) such failure shall be deemed an Event of Default hereunder, and (ii) Landlord shall be entitled to draw down the full amount of the LC then available and apply, use and retain the proceeds thereof in accordance with Paragraph 35.3; provided, however, that if Landlord does draw down and retain the proceeds of the LC, then no Default or Event of Default shall be deemed to have occurred as it relates to Tenant's failure to provide a substitute LC.

35.3 Application of LC and LC Account. If an Event of Default shall occur and be continuing with respect to any provision of this Lease, including, but not limited to, the provisions relating to the payment of rent, or an Event of Default would exist under the Lease but Landlord is barred by applicable law from sending a notice of default to Tenant with respect thereto, or in the event the LC is not renewed or reissued at least thirty (30) days prior to the expiration of the then existing LC, Landlord may, but shall not be required to, draw upon all or any part of the LC and/or LC Account (defined below) or use, retain or apply all or any part of the proceeds thereof for the payment of any rent or any other sum in default, to repair damages caused by Tenant, to clean the Premises, or for the payment of any other amount which Landlord may spend or become obligated to spend by reason of Tenant's Event of Default or to compensate Landlord for loss or damage which Landlord may suffer by reason of Tenant's Event of Default, including without limitation the amounts to which Landlord may become entitled pursuant to Section 35.2 above (whether or not such amounts have been awarded) and any other loss, liability, expense and damages that may accrue upon Tenant's Event of Default or the act or omission of Tenant or any officer, employee, agent or invitee of Tenant, and costs and the actual and reasonable out-of-pocket attorneys' fees incurred by Landlord to recover possession of the Premises upon an Event of Default by Tenant hereunder. Any amount of the LC which is drawn

upon by Landlord, but not used or applied by Landlord shall be held by Landlord in an account (the "**LC Account**") as security for the full and faithful performance of each of the terms hereof by Tenant, subject to use and application as set forth herein. The use, application, retention or draw of the LC and/or LC Account, or any portion thereof, by Landlord shall not (i) constitute the cure of any Event of Default by Tenant or the waiver of such Event of Default, (ii) prevent Landlord from exercising any other remedies provided for under this Lease or by law, it being intended that Landlord shall not first be required to proceed against the LC and/or LC Account, or (iii) operate as a limitation on the amount of any recovery to which Landlord may otherwise be entitled. If any portion of the LC and/or LC Account is so drawn upon, or any part of the proceeds thereof is used or applied, Tenant shall, within fifteen (15) business days after written demand therefor, increase the value of the LC to its value immediately before any such draw, or deposit cash with Landlord in an amount equal to the draw upon the LC and/or the amount of the LC Account that was used or applied (so that the combined amount of the remaining sums available to be drawn upon the LC and the LC Account balance equals the LC Stated Amount (as the same may be reduced pursuant to any applicable Reduction Date), and Tenant's failure to do so shall be an Event of Default under this Lease. The LC Account may be commingled with other funds of Landlord, shall be held in Landlord's name, and Tenant shall not be entitled to any interest or earnings thereon. Notwithstanding any contrary provision herein, in the event that the total amount of the LC outstanding plus any amount remaining in the LC Account exceeds the LC Stated Amount ("**Excess Security**"), then Landlord shall return the amount of the Excess Security to Tenant upon Tenant's request to the extent that such amount is available in the LC Account.

35.4 Entire Agreement. Landlord and Tenant hereby acknowledge that their entire agreement with respect to the LC and the LC Account is set forth herein.

35.5 Expiration of LC. Unless an Event of Default has occurred and is continuing under this Lease or an Event of Default would exist under the Lease but Landlord is barred by applicable law from sending a notice of default to Tenant with respect thereto, within sixty (60) days following the LC Expiration Date, Landlord shall return any LC previously delivered by Tenant and any balance remaining in the LC Account after use and application in accordance with this Section 35, to Tenant (or, at Landlord's option, to the last assignee, if any, of Tenant's interest hereunder), and Tenant shall have no further obligation to provide the LC.

35.6 Landlord's Transfer. Tenant acknowledges that Landlord has the right to transfer or mortgage its interest in the Building or Project and in this Lease, and Tenant agrees that in the event of any such transfer or mortgage, Landlord shall have the right to transfer or assign the LC and/or the LC Account to the transferee or mortgagee. Upon such transfer or assignment of the LC and/or LC Account (and conditioned on the acceptance of the same by the transferee or mortgagee), Landlord shall be deemed released by Tenant from all liability or obligation for the return of the LC and LC Account, as applicable, and Tenant shall look solely to such transferee or mortgagee for the return thereof. If Landlord transfers or assigns the LC and Tenant fails to cause the bank that issued the LC to accept such transfer or assignment, such failure shall be an Event of Default hereunder.

35.7 Bank Obligation. Tenant acknowledges and agrees that the LC is a separate and independent obligation of the issuing bank to Landlord and that Tenant is not a third party beneficiary of such obligation, and that Landlord's right to draw upon the LC for the full amount due and owing thereunder shall not be, in any way, restricted, impaired, altered or limited by virtue of any provision of the United States Bankruptcy Code, including without limitation, Section 502(b)(6) thereof.

36. Counterparts.

This Lease may be executed in multiple counterparts, including by fax, electronic mail and other electronic means, each of which shall be deemed an original and all of which together shall constitute a single instrument.

37. Relation of Parties.

It is the intention of this Lease to create the relationship between the parties hereto of landlord and tenant and no other relationship whatsoever, and nothing contained in this Lease (including, without limitation, the method of determining Rent) shall be construed to make the parties hereto partners or joint venturers or to render either party hereto liable for any of the debts or obligations of the other party.

38. Joint and Several Liability.

If Tenant is comprised of more than one party, each such party shall be jointly and severally liable for Tenant's obligations under this Lease.

39. Appraisal of the Property.

TENANT HEREBY WAIVES ALL RIGHTS TO PROTEST THE APPRAISED VALUE OF THE PROPERTY OR TO APPEAL THE SAME AND ALL RIGHTS TO RECEIVE NOTICES OF REAPPRAISALS AS SET FORTH IN SECTIONS 41.413 AND 42.015 OF THE TEXAS TAX CODE.

40. Usury.

All agreements between Landlord and Tenant, whether now existing or hereafter arising and whether written or oral, are hereby expressly limited so that in no contingency or event whatsoever shall the amount contracted for, charged or received by Landlord for the use, forbearance or retention of money hereunder or otherwise exceed the maximum amount which Landlord is legally entitled to contract for, charge or collect under the applicable state or federal law. If, from any circumstance whatsoever, fulfillment of any provision hereof at the time performance of such provision shall be due shall involve transcending the limit of validity prescribed by law, then the obligation to be fulfilled shall be automatically reduced to the limit of such validity, and if from any such circumstance Landlord shall ever receive as interest or otherwise an amount in excess of the maximum that can be legally collected, then such amount which would be excessive interest shall be applied to the reduction of Rent hereunder, and if such amount which would be excessive interest exceeds such Rent, then such additional amount shall be refunded to Tenant.

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IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the dates set forth below, to be effective as of the Effective Date.

LANDLORD:

NEW TPG-FOUR POINTS, L.P.,
a Texas limited partnership

By: TPG-NEW FP GP, LLC,
a Delaware limited liability company
Its: General Partner

By: Thomas Properties Group, L.P.,
a Maryland limited partnership
Its: Manager

By: Thomas Properties Group, Inc.,
a Delaware corporation
Its: General Partner

By: /s/ Randall L. Scott
Name: Randall L. Scott
Title: Authorized Signatory
Date: November 20, 2012

TENANT:

BIGCOMMERCE, INC.,
A Taxes corporation

By: /s/ Robert Alvarez
Name: Robert Alvarez
Title: CFO
Date: November 14th, 2012

EXHIBIT A

FLOOR PLAN

A-1

EXHIBIT B
GLOSSARY OF DEFINED TERMS

Applicable Laws. All laws, statutes, ordinances and other governmental rules, regulations and requirements, and all restrictive covenants, now or hereafter in effect, which apply to the Property, the Buildings and/or the Premises and/or Tenant's operations within the Premises, including, without limitation, those pertaining to environmental protection.

Building. The office building known as Four Points Centre Building II and located at 11305 Four Points Drive, Austin, Texas 78726.

Building Systems. The electrical, mechanical, vertical transportation, sprinkler, fire and life safety, structural, security, heating, ventilation and air conditioning systems serving the Building, including pipes, wiring, cabling, ducts and conduits forming an integral part of such systems.

Class A Buildings. Means office buildings in the Austin, Texas area with comparable or better management, construction quality and amenities, including the landscaping and grounds, associated with such buildings as currently exist at the Property, that contain at least 50,000 square feet and structured parking, as reasonably designated by Landlord.

Completion Date. Means the date on which Substantial Completion occurs with respect to the Premises; provided, however, if Substantial Completion is delayed because of a "Tenant Delay" (as defined in **Exhibit D** attached to the Lease), then the Completion Date shall be deemed to occur on the earliest date (as determined by Landlord) that the Tenant Improvements would have been Substantially Complete but for such Tenant Delay.

Fair Market Rental Rate. The Fair Market Rental Rate shall mean the annual amount of rental that a willing tenant would pay and a willing landlord would accept in arm's length, bona fide negotiations for a renewal or expansion lease of the subject premises to be executed at the time of determination and to commence on the commencement of the subject lease term, based upon other comparable lease transactions made concerning the Building and other Class A Buildings within northwest and far northwest submarkets, taking into consideration all relevant terms and conditions of such comparable leasing transactions, including, without limitation: (i) location, quality and age of the building: (ii) use and size of the space in question; (iii) location and/or floor level within the building; (iv) extent of leasehold improvement allowances (considering existing improvements); (v) the amount of any abatement of rental or other charges; (vi) parking charges or inclusion of same in rental; (vii) lease takeovers/assumptions; (viii) amenities, including fitness centers, restaurants and the like; (ix) relocation allowances; (x) refurbishment and repainting allowances; (xi) any and all other concessions or inducements consistent with the applicable submarket (including rental abatement); (xii) distinction between "gross" and "net" lease; (xiii) extent of services provided or to be provided; (xiv) base year or dollar amount for escalation purposes (both operating costs and ad valorem/real estate taxes); (xv) credit standing and financial stature of the tenant or subtenant; (xvi) any other adjustments (including by way of indexes) to base rental; and (xvii) length of term.

Force Majeure Events. Means acts of God, inability to obtain labor, strikes, lockouts, lack of materials, governmental restrictions, enemy actions, civil commotion, riots, insurrection, war, fire, earthquake, hurricane, unavoidable casualty or other similar causes beyond a party's reasonable control.

Gross Property Income. All Rent and other income actually collected from operations during each year, except interest income derived from funds on deposit in financial institutions. "Rent" shall mean all amounts collected from tenants in the Property other than (i) security and other tenant deposits (other than as applied to pay Rent); and (ii) Rents paid in advance by tenants, except the portion of any such advance payment applied to the Rent due for the current month. Gross Property Income shall include all income from the Property whether or not characterized as Rent, including parking charges, operating expense reimbursements and fees, amounts paid for after-hours or excess utilities, air conditioning service or other services, amounts paid for special services rendered to tenants of the Building, and vending machine rental charges, but Gross Property Income shall not include any amounts received in settlement of insurance claims by Landlord, as awards in litigation or other proceedings (other than such amounts which compensate Landlord for income which Landlord otherwise would have received from the Property), as costs and fees recovered in litigation, or from refund or return of taxes paid or amounts paid under construction or service contracts.

Holidays. Shall have the meaning set forth in the definition of "Normal Working Hours."

Indemnified Parties. Shall mean any and all of the following: Landlord; any Mortgagee, whether now or hereafter existing; Manager; and their respective members, managers, partners, officers, directors, agents and employees.

Land. That certain real property located in Travis County, Texas, as more particularly described as follows: Lot 2, Block "B", FOUR POINTS CENTRE PUD, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded under Document No. 200200080 and corrected under Document no. 2004185158, both of the Official Public Records of Travis County, Texas.

Landlord's Mort!!a!!ee Cure Period. Shall mean fifteen (15) days following the expiration of the time period allowed for Landlord to cure any alleged default under this Lease (or so long as Landlord's Mortgagee commenced to cure such default or event promptly following receipt of the notice of such default, but the default or event is not curable within fifteen (15) days despite undertaking all reasonable efforts, then such period as it takes to cure such default as long as Landlord's Mortgagee is diligently pursuing such cure).

Manager. Thomas Properties Group, LP, or any successor manager of the Building.

Normal Working Hours. The periods from 7:00 a.m. to 7:00 p.m., Monday through Friday, and from 8:00 a.m. to 1:00 p.m. Saturday with respect to the Premises and Building, except New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, the day after Thanksgiving Day and Christmas Day (on the days such holidays are generally observed) (**"Holidays**").

Operating Expenses. For the purposes of this Lease, "Operating Expenses" shall mean the total of all actual costs incurred by Landlord and disbursements of Landlord (but not specific costs billed to specific tenants of the Buildings), computed on the accrual basis and calculated in accordance with generally accepted accounting principles consistently applied, which are attributable and allocable to the management, operation, maintenance, cleaning, protecting, servicing and repair of the Property for a particular calendar year or portion thereof. Operating Expenses shall include, without limitation, (i) the cost of providing, managing, operating, maintaining and repairing air conditioning, sprinkler, fire and life safety, electricity, steam, heating, mechanical, ventilation, Common Area lighting, escalator and elevator systems and all other utilities and the cost of supplies, including, without limitation, replacement lamps and ballasts, and equipment and maintenance and service contracts in connection therewith; (ii) the cost of repairs, general maintenance and cleaning, trash removal, telephone service, janitorial service, and supplies, security, indoor and outdoor landscaping, and other Property services, if any; (iii) the cost of fire, extended coverage, boiler, sprinkler, apparatus, commercial general liability, property damage, rent, earthquake, hurricane and other insurance; (iv) wages, salaries and other labor costs including taxes, insurance, retirement, medical and other employee benefits for all staff at or below the grade of property manager engaged either full or part-time in operation, management or maintenance related to the Property, including without limitation, project accounting and accounts receivable and payable personnel with the cost of wages, salaries and other labor costs specified above allocated pro rata based upon the square footage that the Property bears to the total amount of square footage of office properties owned and/or managed by Landlord and its affiliates in the Austin, Texas market; (v) fees, charges and other costs, including management fees, consulting fees, legal fees and accounting fees, of all independent contractors engaged by Landlord to the extent such services benefit the tenants of the Buildings generally or reasonably charged by Landlord if Landlord performs any such services in connection with the Property (currently the management fee is three and one-half percent (3.5%) of Gross Property Income, calculated prior to the inclusion of said management fee in Gross Property Income); (vi) the fair market rental value of the Property manager's offices and storage areas in the Buildings, provided said offices and storage areas are of a size comparable to other property management offices for similar office buildings and are devoted to the management, operation, maintenance or repair of the Property (or to the extent such areas are devoted to other properties, then pro rata to the Property and such other properties) but not leasing, marketing or construction personnel or functions; (vii) the cost of business taxes and licenses; (viii) fees imposed by any federal, state or local government for fire and police protection, trash removal or other similar services which do not constitute Real Property Taxes as defined below; (ix) any charges which are payable by Landlord to a special assessment district or imposed upon Landlord pursuant to any lawful means; (x) the costs of contesting the validity or applicability of any governmental enactment after the Effective Date which would increase Operating Expenses; (xi) capital costs incurred in connection with any equipment, device or other improvement reasonably anticipated to achieve economies in the operation, maintenance or repair of the Property or portion thereof provided, however, the maximum amount which is added to Operating Expenses for any given calendar year for a capital investment item(s) installed for the purpose of achieving economies in the operation, maintenance or repair of the Property or portion thereof shall not exceed the actual costs saved as a result of the installation thereof in excess of amounts previously amortized therefor but only to the extent such expenses are incurred after January 1, 2013; or to comply with Applicable Laws; provided, however, the

same shall be amortized (including a reasonable interest rate on the unamortized cost) over the cost recovery period (i.e., the anticipated period to recover the full cost of such capital item), of the relevant capital item as reasonably determined by Landlord; (xii) depreciation of the cost of acquiring, or the rental expense of, personal property used in the maintenance, operation and repair of the Buildings or Property; and (xiii) Real Property Taxes.

Operating Expenses shall not include the following:

(a) The cost of repair to the Buildings, including the Premises, to the extent the cost of the repairs is reimbursed by insurance or condemnation proceeds or is covered by warranty;

(b) Leasing commissions paid to agents of Landlord, other brokers or any other persons in connection with the leasing of space in the Buildings or any other portion of the Property;

(c) The cost of improving or renovating space for tenants (including Tenant) or space vacated by any tenant (including Tenant);

(d) The cost of utilities charged to individual tenants (including Tenant) and payroll, material and contract costs of other services charged to tenants (including Tenant);

(e) The cost of painting and decorating the Premises or premises of other tenants as well as costs including permit, license and inspection fees incurred in renovating or otherwise improving, decorating or painting or altering space for current or prospective tenants or other occupants or of vacant space in the Property;

(t) Depreciation of the Buildings and other real property structures in the Property;

(g) Ground lease payments, principal, interest, points, and other charges and fees on debt or amortization payments on any mortgages on the Property or any part thereof;

(h) Legal and other related expenses associated with the negotiation or enforcement of leases or the defense of (i) Landlord’s title to the Land, the Buildings or other portions of the Property; or (ii) any action based solely on an alleged breach by Landlord of a lease pertaining to space within the Buildings;

(i) Advertising costs incurred directly for leasing individual space In the Buildings or other portions of the Property;

(j) Landlord’s general corporate overhead, including salaries of officers or other employees of Landlord above the level of property manager for the area, and Landlord’s general administrative expenses not directly related to the operation of the Property;

(k) Any compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord (excluding compensation paid to clerks, attendants or other persons in connection with the operations of the Parking Facilities);

(I) All items and services for which Tenant or any other tenant in the Building reimburses Landlord (other than Operating Expenses), provided that, any item or service supplied selectively to Tenant shall be paid for by Tenant;

(m) Costs of capital improvements to the Buildings and other portions of the Property, except to the extent included in Operating Expenses pursuant to (xi) above;

(n) Amounts paid to any party, including a division or affiliate of Landlord, providing materials, services (except building management), labor, or equipment to the extent that such amounts exceed the competitive costs of such materials, services (except building management), labor or equipment when provided by an independent party in an arm's-length transaction;

(o) Any costs, fines or penalties imposed due to Landlord's deliberate or grossly negligent actions or omissions with respect to any governmental rule or authority;

(p) Any costs incurred by Landlord (i) to bring the Buildings or the Property or any equipment maintained therein in compliance with laws, ordinances, rules, regulations, requirements, directives, guidelines and orders in effect and applicable to the Property as of the Commencement Date, and/or (ii) to complete the improvements to the Building necessary to satisfy the shell condition described in Section 8.3;

(q) The cost of any services or materials supplied to other tenants and not supplied to Tenant;

(r) Depreciation on the Property;

(s) Federal, state, county, city or any other income taxes imposed on or measured by the income of Landlord from the operation of the Property to the extent not included in the definition of Real Property Taxes contained herein;

(t) Repairs, alterations, additions, improvements, replacements made to rectify or correct any defect in the design, materials or workmanship of the Buildings or the Property;

(u) Damage and repairs necessitated by the gross negligence or willful misconduct of Landlord, Landlord's employees, contractors or agents or by Landlord's breach of this Lease;

(v) Landlord's general overhead expenses not related to the Property to the extent not permitted hereunder;

(w) Costs incurred due to a violation by Landlord or any other tenant of the Property of the terms and conditions of a lease;

(x) Fines, penalties, late payment charges, and interest;

(y) Contributions to any organizations whether political or charitable;

(z) Reserves, including reserves for capital items, bad debts, or rental losses;

(aa) Costs, taxes, and fees assessed by or payable to public authorities in connection with any construction, renovation, or expansion of the Building or Property (including, without limitation, costs, taxes, and fees for infrastructure, transit, housing, schools, open space, child care and art work), or incurred for, or in connection with, traffic studies, environmental impact reports, transportation systems management plans, and traffic mitigation measures;

(bb) Rentals and other related expenses incurred in leasing items where the cost of such items would, if purchased, be excluded from Operating Expenses, except for equipment used for making repairs or keeping permanent systems in operation while repairs are being made;

(cc) Costs, including, without limitation, costs of investigation, monitoring, removal, or remediation, arising from the presence of Hazardous Materials (as defined in this Lease) in or about the Property, including, without limitation, the soil or groundwater;

(dd) Costs associated with the operation or maintenance of the corporation, partnership, or other entity which constitutes Landlord, as distinguished from the costs of operation of the Property, including accounting and legal costs, costs of defending lawsuits with any mortgagee, and costs of selling, syndicating, financing, mortgaging, or hypothecating any ownership interest of Landlord or any of Landlord's interests in the Property; and

(ee) Travel and entertainment expenses.

If the average amount of the Rentable Square Feet in the Buildings leased during any calendar year of the Term is less than 100% of the Rentable Square Feet in the Buildings on an average annualized basis, and Landlord estimates in its reasonable discretion that the Operating Expenses actually incurred by Landlord for the variable costs of (i) utilities, (ii) the property management fee and/or (iii) janitorial services for the Buildings are lower than what would be incurred for such items if at least 100% of the Buildings were occupied, then at Landlord's election appropriate adjustments using reasonable cost projections based on industry standards shall be made to increase Operating Expenses for such calendar year for the variable costs incurred for utilities and/or janitorial services as specified above as though Landlord had furnished utilities and janitorial services to 100% of the Rentable Floor Area of the Buildings. Notwithstanding Landlord's right to adjust the three expenses as provided above or anything contained in this Lease to the contrary, in no event will Landlord bill tenants of the Buildings or collect from tenants of the Buildings more than one hundred percent (100%) of the actual amount incurred by Landlord for any calendar year for each item specified above. In the event an adjustment (increase(s)) is made pursuant to the terms stated above, Landlord shall provide Tenant

with written notice specifying in reasonable detail the adjustment which was made (including the specifics of the calculation) at the same time Landlord provides Tenant the Annual Operating Expenses Statement specified in Section 5.4 of this Lease; provided, however, for purposes of this paragraph, the amount of Rentable Square Footage leased shall be determined by the total amount of rentable square feet specified in all of the leases in the Property for which the commencement date of each lease term has begun for each such calendar year during the term of the Lease.

Parking Facility. The garage and parking areas located at the Property and serving the Buildings.

Prohibited Uses. Shall mean the operations of any of the following entities or persons or for any of the following purposes:

(a) collection or employment agencies;

(b) schools, day-care facilities or other similar organizations, other than training facilities ancillary to general office use;

(c) radio, television or other broadcasting stations;

(d) living quarters, sleeping apartments or lodging rooms;

(e) any foreign consulates or domestic or foreign government agencies;

(t) governmental agencies, or any subdivision or agency thereof, regularly visited by members of the general public at that office for services provided at that office;

(g) an office that does not exceed the Project's parking limitations or the Building's load or density limitations;

(h) any medical groups or practitioners providing medical services;

(i) retail sales operation, retail showroom, classroom (other than for Tenant's employees), testing center or for non-incidental storage;

(j) any use which would violate any Applicable Laws, including, without limitation, those with respect to hazardous or toxic materials, or the provisions of any governmental permit or document related to the Property;

(k) any use which would adversely affect or render more expensive any fire or other insurance maintained by Landlord for the Building or any of its contents; provided, however Landlord agrees and acknowledges that Tenant's permitted use hereunder will not result in an adverse effect or more expense;

(l) any use which would impair or interfere with the Building Systems, the Service Facilities or the other tenants in the Buildings;

(m) any use the providing of which is the exclusive right of another tenant in the Building; provided, however, Landlord agrees and acknowledges that (i) no tenant in the Buildings has any exclusive right as of the Effective Date of this Lease that Tenant's permitted use would violate, (ii) it will not agree to any exclusive use(s) which would result in a conflict with Tenant's permitted use;

(n) any use which would tend to create a nuisance or tend to injure, annoy, interfere with or disturb other tenants or occupants of the Property; or

(o) any use which would impair the appearance of the Buildings or be prejudicial to the business or reputation of Landlord or the Property or confuse or mislead the public as to the relationship between Landlord and Tenant.

Property. The Land, those two (2) office buildings located on the Land with an address of 11305 Four Points Drive, Austin, Texas 78726, described as the Building containing approximately 96,056 rentable square feet and Building I ("**Building I**") containing approximately 96,006 rentable square feet (the Building and Building I are sometimes collectively referred to as the "**Buildings**"), the Parking Facility, the Common Area and private access roads and building appurtenances on the Land.

Pro Rata Share. A percentage calculated by dividing the Rentable Square Feet in the Premises by the total Rentable Square Feet in the Buildings. For purposes of this Lease, Landlord and Tenant agree that at the inception of this Lease, Tenant's Pro Rata Share will be 17.1596% for all purposes.

Real Property Taxes. All taxes, assessments (special or otherwise) and charges levied upon or with respect to the Property and any ad valorem taxes on personal property used in connection therewith. Real Property Taxes shall include, without limitation, any tax, fee or excise on the act of entering into this Lease, on the occupancy of Tenant, the Rent hereunder or in connection with the business of owning and/or renting space in the Property which are now or hereafter levied or assessed against Landlord by the United States of America, the State of Texas, or any political subdivision, public corporation, district or other political or public entity, and shall also include any other tax, assessment, fee or excise, however described (whether general or special, ordinary or extraordinary, foreseen or unforeseen), which may be levied or assessed in lieu of, or as a substitute for, either in part or in whole, any Real Property Taxes. Without limiting the generality of the foregoing and notwithstanding anything contained in this Lease to the contrary, Real Property Taxes shall include the tax (sometimes referred to as business, margin or franchise tax) enacted by House Bill 3 as passed during the 3rd called session of the Texas Legislature in 2006, which has been codified in Chapter 171, Texas Tax Code, and any supplements, replacements, additions or other modifications thereto, but only to the extent and for so long as such taxes are determined by reference to the "taxable margin" of Landlord with respect to the Property, such taxes to be apportioned as provided by the Texas Tax Code and determined using elections or methods applicable to Landlord that result in the lowest taxable margin, with such taxes being allocated to the Property under generally accepted accounting principles based on the portion of the taxable margin of Landlord from the Property relative to the taxable margin from other sources of Landlord and its affiliates included in any combined group report. Landlord may pay any such special assessments in installments when

allowed by Applicable Law, in which case Real Property Taxes shall include any interest charged thereon. Real Property Taxes shall also include any private assessments or the Buildings' contribution towards a private or quasi-public cost-sharing agreement for the purpose of augmenting or improving the quality of service and amenities normally provided by governmental agencies. Real Property Taxes shall also include legal fees, costs and disbursements incurred in connection with proceedings to contest, determine or reduce Real Property Taxes. Except as expressly provided herein, Real Property Taxes shall not include income, franchise, transfer, inheritance or capital stock taxes, unless, due to a change in the method of taxation, any of such taxes are levied or assessed against Landlord, in whole or in part, in lieu of, as a substitute for, any other tax which would otherwise constitute a Real Property Tax. In the event that at any time during the Term of this Lease the assessment for the Property is reduced on appeal with a result that Landlord receives a refund of any real estate taxes, Landlord shall pay to, or credit against installments of Rent, at Landlord's election, Tenant its Pro Rata Share of any such refund (net of Landlord's out-of-pocket expenditures in connection with such appeal).

Rentable Area or Rentable Square Feet. The actual, measurable area (square footage) within the Premises adjusted upward so as to allocate to the Premises a portion of the Common Area and non-usable areas of the Building. The parties agree that at the inception of this Lease the Premises contain 32,957 Rentable Square Feet, the Buildings contain a total of 192,062 Rentable Square Feet and such measurements are consistent with BOMA Standards ANSI-BOMA Z65.1-1996, as amended.

Service Facilities. The janitorial, security and building maintenance services used in the Buildings.

Tenant Improvements. Physical improvements to the Premises, including, without limitation, partitions, wiring, floor coverings, wall coverings, kitchens, HVAC, lighting, ceilings, outlets, data and telecommunications cable and millwork, all as specifically shown or described in Tenant's Final Plans (defined in **Exhibit D**).

Tenant Party or Parties. Means any of the following persons: Tenant; any assignees claiming by, through, or under Tenant; any subtenants claiming by, through, or under Tenant; and any of their respective agents, contractors, employees, licensees and invitees.

EXHIBIT C

MEMORANDUM OF LEASE COMMENCEMENT

EXHIBIT D

TENANT IMPROVEMENT LETTER

EXHIBIT E

RULES AND REGULATIONS

EXHIBIT F

JANITORIAL SPECIFICATIONS

EXHIBIT G

ADDENDUM

G-1

EXHIBIT H

BUILDING SHELL CONDITION

EXHIBIT I

FORM OF SNDA

EXHIBIT J

FORM OF LETTER OF CREDIT

EXHIBIT K

LOCATION OF MONUMENT SIGN

FIRST AMENDMENT TO LEASE

February 5, 2018

THIS FIRST AMENDMENT TO LEASE ("Amendment") is made and entered into as of February 5, 2018, by and between **G&I VII FOUR POINTS LP**, a Delaware limited partnership ("Landlord"), and **BIGCOMMERCE, INC.**, a Texas corporation ("Tenant").

A. Landlord, as successor-in-interest to New TPG-Four Points, L.P., and Tenant are parties to a Lease ("Current Lease") dated November 20, 2012 for the Premises ("Suite 2-300") deemed to contain 32,957 rentable square feet presently known as Suite 2-300 in the building known as Four Points Centre, Building II, located at 11305 Four Points Drive, Austin, Texas 78726. The Current Lease as amended by this Amendment is referred to herein as the "Lease".

B. Tenant desires to lease from Landlord, and Landlord desires to lease to Tenant, certain additional premises in the Building presently known as Suite 2-100 and shown on the location plan attached hereto as Exhibit A-1, which space is deemed to contain 30,142 rentable square feet of space ("Suite 2-100").

C. Tenant desires to lease from Landlord, and Landlord desires to lease to Tenant, certain additional premises in the Building presently known as Suite 2-201 ("Suite 2-201"), consisting of approximately 5,246 rentable square feet of space, plus certain additional space consisting of approximately 2,623 rentable square feet of space ("Additional Space"), which together shall comprise approximately 7,869 rentable square feet of space. Suite 2-201 and the Additional Space shall collectively be known as the "Must-Take Space", and are shown on the location plan attached hereto as Exhibit A-2.

D. Landlord and Tenant wish to amend the Current Lease to expand the Premises (currently Suite 2-300) to include Suite 2-100 and the Must-Take Space, and to extend the Term upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Landlord and Tenant hereby agree as follows:

1. Incorporation of Recitals; Definitions. The recitals set forth above are hereby incorporated herein by reference as if set forth in full in the body of this Amendment. Capitalized terms used but not otherwise defined in this Amendment have the respective meanings given to them in the Current Lease.

2. Term. The Term is hereby extended through April 30, 2028. "Expiration Date" means the last day of the Term, or such earlier date of termination of the Lease pursuant to the terms thereof. Except for: (i) the Right of First Refusal as per Exhibit G, Section 2 of the Current Lease; (ii) the Expansion Option as per Section 10 of this Amendment; (iii) the Extension Options as per Section 11 of this Amendment; (iv) the Termination Option as per Section 12 of this Amendment; and (v) the Right of First Offer as per Section 13 of this Amendment, any and all options of Tenant to extend or reduce the Term or expand or reduce the size of the Premises, including without limitation rights of first refusal, offer, and negotiation, are hereby deleted in their entireties and are of no further force and effect.

3. Suite 2-100.

(a) The Term for Suite 2-100 commences on the date ("Suite 2-100 Commencement Date") that is the earlier of: (i) the date on which Tenant first occupies all or any portion of Suite 2-100 for the conduct of Tenant's business (or the conduct of its transferee's business under a Permitted Transfer); or (ii) the date that is 120 days after the Suite 2-100 Delivery Date. The "Suite 2-100 Delivery Date" means the date Landlord delivers exclusive possession of Suite 2-100 to Tenant accompanied by notice of same to Tenant. The Term for Suite 2-100 expires on April 30, 2028.

(b) By the Confirmation of Lease Term substantially in the form of Exhibit B attached hereto ("COLT"), Landlord will notify Tenant of the Suite 2-100 Commencement Date, rentable square footage of Suite 2-100 (measured per BOMA standards as set forth in the Current Lease), and all other related matters stated therein. The COLT will be conclusive and binding on Tenant as to all matters set forth therein unless, within 10 days following delivery of the COLT to Tenant, Tenant contests any of the matters contained therein by notifying Landlord in writing of Tenant's objections.

(c) Effective on the Suite 2-100 Commencement Date: (i) the "Premises" includes Suite 2-100; and (ii) "Tenant's Pro Rata Share" means the rentable area of the Premises divided by the rentable area of the Building on the date of calculation.

(d) Landlord shall use commercially reasonable efforts to cause the Suite 2-100 Delivery Date to occur no later than December 1, 2018. If Landlord does not deliver possession of Suite 2-100 by March 1, 2019 (which date shall be pushed back on a day-for-day basis for each day that delivery is delayed due to a Force Majeure Event or that a pending default remains uncured), Tenant shall be entitled to 1 day of free Base Rent and Tenant's Pro Rata Share of Operating Expenses with respect to Suite 2-100 for each day of such delay commencing on March 1, 2019 until possession of Suite 2-100 is delivered, which credit shall be applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses next due and owing. In lieu of but not in addition to the foregoing, if Landlord does not deliver possession of Suite 2-100 by April 1, 2019 (which date shall be pushed back on a day-for-day basis for each day that delivery is delayed due to a Force Majeure Event or that a pending default remains uncured), Tenant shall be entitled to 1 and 1/2 days of free Base Rent and Tenant's Pro Rata Share of Operating Expenses with respect to Suite 2-100 for each day of such delay commencing on April 1, 2019 until possession of Suite 2-100 is delivered, which credit shall be applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses next due and owing. In lieu of but not in addition to the foregoing, if Landlord does not deliver possession of Suite 2-100 by May 1, 2019 (which date shall be pushed back on a day-for-day basis for each day that delivery is delayed due to a Force Majeure Event or that a pending default remains uncured),Tenant shall be entitled to 2 days of free Base Rent and Tenant's Pro Rata Share of Operating Expenses with respect to Suite 2-100 for each day of such delay commencing on May 1, 2019 until possession of Suite 2-100 is delivered or October 1, 2019, whichever occurs first, which credit shall be applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses next due and owing. Landlord shall notify Tenant within 5 business days of the occurrence of a Force Majeure Event for which Landlord intends to assert a delay under this subsection (d). For avoidance of doubt, the parties acknowledge and agree that the continued occupancy of Suite 2-100 by another tenant, or an event resulting in the continued occupancy of Suite 2-100 by another tenant, shall not be considered a Force Majeure Event for purposes of this subsection (d).

(e) If the Suite 2-100 Delivery Date does not occur on or before September 1, 2019 (notwithstanding delays due to a Force Majeure Event), then Tenant may terminate the Lease for all of the Premises by written notice delivered to Landlord after October 1, 2019 but no later than October 31, 2019. If the Lease is terminated under this subsection (e), then: (i) the Lease shall be deemed terminated on the date that is 365 days after delivery of the termination notice to Landlord; and (ii) neither party shall have any further obligations or liabilities under the Lease (except as to any Lease obligations that exist prior to such 365th day and any obligations that expressly survive termination); (iii) the free rent credits that have accrued under subsection (d) prior to such termination notice and that would have been applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses due and owing for Suite 2-100 shall instead be applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses next due and owing for the remainder of the Premises; and (iv) each party acknowledges and agrees that neither Tenant nor Landlord shall have liability to the other for any other costs, expenses or damages (consequential or otherwise) under the Lease. For the avoidance of doubt, the Lease shall continue in full force and effect with respect to Suite 2-300 until the date that is 365 days from the delivery of the termination notice, and the Lease shall continue in full force and effect with respect to Suite 2-201, the Additional Premises, Suite 1-150 and Suite 1-210, as applicable, until the date that is 365 days from the delivery of the termination notice if, on or before the date the termination notice is sent, the commencement date for such space has occurred. Notwithstanding the foregoing, upon receipt of such termination notice from Tenant, Landlord shall have 10 days to provide Tenant with a time recovery plan that is acceptable to Tenant. If after reviewing such time recovery plan, Tenant is not reasonably satisfied that Suite 2-100 shall be delivered within 30 days thereafter, then Tenant may elect to terminate the Lease on the date that is 365 days after delivery of Tenant's original termination notice to Landlord. Tenant's sole remedy for Landlord's failure to deliver possession of Suite 2-100 is to terminate the Lease for all of the Premises as provided in this subsection (e). If Tenant does not terminate the Lease under this subsection (e) by written notice delivered to Landlord by October 31, 2019, such option to terminate shall be deemed waived and the Lease shall continue in full force and effect.

4. Suite 2-201; Must-Take Space.

(a) Tenant currently occupies Suite 2-201 pursuant to a sublease with Somnio Solutions, Inc. ("Sublease"). The Sublease and the underlying lease agreement between Landlord and such sublessor are scheduled to expire on August 31, 2018. Effective on the date ("Suite 2-201 Commencement Date") that is the earlier of September 1, 2018 or the earlier termination date of the Sublease and such underlying lease, Landlord shall deliver exclusive possession of Suite 2-201 to Tenant, the "Premises" shall include Suite 2-201, Tenant's Pro Rata Share of Operating Expenses shall be recalculated, and Base Rent with respect to Suite 2-201 shall be at the rate of $21.50 per rentable square foot until the Suite 2-100 Commencement Date. Upon the Suite 2-100 Commencement Date, Tenant shall not pay any Rent for Suite 2-201 through September 30, 2020, except that for any time during such period that Tenant occupies Suite 2-201 for the conduct of Tenant's business (or the conduct of its transferee's business under a Permitted Transfer), Tenant shall pay variable expenses associated with such occupancy (i.e., expenses incurred by Landlord solely and directly as a result of Tenant's actual occupancy of Suite 2-201, such as utility costs and Tenant's Pro Rata Share of janitorial expenses with respect to Suite 2-201) that are otherwise chargeable under the Lease. Commencing on October 1, 2020, Tenant shall pay Base Rent for Suite 2-201 at the rate per rentable square foot as per the rent chart set forth in Section 5(a) below, subject to Section 5(c) below.

(b) The Term for the Additional Space commences on the date ("Additional Space Commencement Date") that Landlord delivers exclusive possession of the Additional Space to Tenant accompanied by notice of same to Tenant. Effective on the Additional Space Commencement Date, the "Premises" shall include the Additional Space and Tenant's Pro Rata Share of Operating Expenses shall be recalculated. Effective on the Additional Space Commencement Date, Suite 2-201 and the Additional Space shall collectively be deemed the Must-Take Space. The Term for the Additional Space and Suite 2-201 shall expire on April 30, 2028. Tenant shall not pay any Rent for the Additional Space until the earlier of the date when Tenant actually occupies the Additional Space or October 1, 2020. Upon the date Tenant actually occupies the Additional Space through September 30, 2020, Tenant shall pay only variable expenses associated with such occupancy (i.e., expenses incurred by Landlord solely and directly as a result of Tenant's actual occupancy of the Additional Space, such as utility costs and Tenant's Pro Rata Share of janitorial expenses with respect to the Additional Space) that are otherwise chargeable under the Lease. Commencing on October 1, 2020, Tenant shall pay Base Rent for the Additional Space at the rate per rentable square foot as per the rent chart set forth in Section 5(a) below, subject to Section 5(c) below.

(c) Landlord shall use commercially reasonable efforts to cause the Additional Space Commencement Date to occur no later than December 1, 2018. If Landlord does not deliver possession of the Additional Space by March 1, 2019, (which date shall be pushed back on a day-for-day basis for each day that delivery is delayed due to a Force Majeure Event or that a pending default remains uncured), Tenant shall be entitled to 1 day of free Base Rent and Tenant's Pro Rata Share of Operating Expenses with respect to the Additional Space for each day of such delay commencing on March 1, 2019 until possession of the Additional Space is delivered, which credit shall be applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses next due and owing. In lieu of but not in addition to the foregoing, if Landlord does not deliver possession of the Additional Space by April 1, 2019 (which date shall be pushed back on a day-for-day basis for each day that delivery is delayed due to a Force Majeure Event or that a pending default remains uncured), Tenant shall be entitled to 1 and 1/2 days of free Base Rent and Tenant's Pro Rata Share of Operating Expenses with respect to the Additional Space for each day of such delay commencing on April 1, 2019 until possession of the Additional Space is delivered, which credit shall be applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses next due and owing. In lieu of but not in addition to the foregoing, if Landlord does not deliver possession of the Additional Space by May 1, 2019 (which date shall be pushed back on a day-for-day basis for each day that delivery is delayed due to a Force Majeure Event or that a pending default remains uncured), Tenant shall be entitled to 2 days of free Base Rent and Tenant's Pro Rata Share of Operating Expenses with respect to the Additional Space for each day of such delay commencing on May 1, 2019 until possession of the Additional Space is delivered or October 1, 2019, whichever occurs first, which credit shall be applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses next due and owing. Landlord shall notify Tenant within 5 business days of the occurrence of a Force Majeure Event for which Landlord intends to assert a delay under this subsection (c). For avoidance of doubt, the parties acknowledge and agree that the continued occupancy of the Additional Space by another tenant, or an event resulting in the continued occupancy of the Additional Space by another tenant, shall not be considered a Force Majeure Event for purposes of this subsection (c).

(d) By a COLT, Landlord will notify Tenant of the Suite 2-201 Commencement Date, the Additional Space Commencement Date, rentable square footage of Suite 2-201 (measured per BOMA standards as set forth in the Current Lease), the rentable square footage of Additional Space (measured per BOMA standards as set forth in the Current Lease), and all other related matters stated therein. The COLT will be conclusive and binding on Tenant as to all matters set forth therein unless, within 10 days following delivery of a COLT (for Suite 2-201 and/or the Additional Space) to Tenant, Tenant contests any of the matters contained therein by notifying Landlord in writing of Tenant's objections.

5. Base Rent.

(a) Effective on May 1, 2018, Tenant covenants and agrees to pay to Landlord, without notice, demand, setoff, deduction, or counterclaim, Base Rent ***with respect to Suite 2-300*** during the Term as follows, payable in equal monthly installments, and otherwise in accordance with the terms of the Lease:

Time Period	Annual Base Rent Per Rentable Square Foot
5/1/18 – 10/31/18 ("Suite 2-300 Abatement Period")	$ 0.00
11/1/18 – 4/30/19	$ 23.36
5/1/19 – 4/30/20	$ 24.06
5/1/20 – 4/30/21	$ 24.78
5/1/21 – 4/30/22	$ 25.52
5/1/22 – 4/30/23	$ 26.29
5/1/23 – 4/30/24	$ 27.08
5/1/24 – 4/30/25	$ 27.89
5/1/25 – 4/30/26	$ 28.73
5/1/26 – 4/30/27	$ 29.59
5/1/27 – 4/30/28	$ 30.48

During the Suite 2-300 Abatement Period, Base Rent with respect to Suite 2-300 only is abated in full. Notwithstanding the foregoing, if at any time during the Suite 2-300 Abatement Period an Event of Default occurs, then the abatement of Base Rent provided above immediately becomes void, and the monthly Base Rent for Suite 2-300 for the remainder of the Suite 2-300 Abatement Period equals $63,167.58. Further, if more than three (3) monetary Events of Default occur within any 60-consecutive month period during the Term after the date hereof, then upon occurrence of the 4th monetary Event of Default within such 60-consecutive month period, Tenant shall repay to Landlord the total amount of Base Rent abated during the Suite 2-300 Abatement Period upon demand by Landlord.

(b) Effective on the Suite 2-100 Commencement Date, Tenant covenants and agrees to pay to Landlord, without notice, demand, setoff, deduction, or counterclaim, Base Rent ***with respect to Suite 2-100*** during the Term, payable in equal monthly installments at the rate per rentable square foot stated in the rent chart set forth in Section 5(a) of this Amendment, following the same rent bumps during the same time periods. For example, if the Suite 2-100 Commencement Date occurs on May 1, 2019, Base Rent for Suite 2-100 shall be at the rate of $24.06 per rentable square foot. There shall be no abatement period for Suite 2-100. If the Suite 2-100 Commencement Date occurs prior to May 1, 2019, Base Rent for Suite 2-100 shall be $23.36 per rentable square foot. If the Suite 2-100 Commencement Date does not occur on the first day of a calendar month, Base Rent during such month shall be prorated based on the number of days in such month.

(c) Effective on October 1, 2020, Tenant covenants and agrees to pay to Landlord, without notice, demand, setoff, deduction, or counterclaim, Base Rent ***with respect to the Additional Premises and Suite 2-201 (Must-Take Space)*** during the Term at the rate of $24.78 per rentable square foot, payable in equal monthly installments, subject to the following. The Must-Take Space's Base Rent rate per rentable square foot shall increase at the rate as per the rent chart set forth in Section 5(a) of this Amendment, following the same rent bumps during the same time periods. For example, on May 1, 2021, Base Rent for the Must-Take Space shall be $25.52 per rentable square foot. There shall be no abatement period for the Must-Take Space. If the Suite 2-201 Commencement Date and/or the Additional Space Commencement Date does not occur on the first day of a calendar month, Base Rent during such month shall be prorated based on the number of days in such month.

(d) Rent payments must be made by ACH credit of immediately available funds to an account designated by Landlord (or as otherwise directed in writing by Landlord to Tenant from time to time). "ACH" means Automated Clearing House network or similar system designated by Landlord. All Rent payments must include the Building number and the Lease number, which numbers will be provided to Tenant.

6. Condition of Suite 2-300, Suite 2-100 and Must-Take Space. Tenant acknowledges and agrees that Landlord has no obligation under the Lease to make any improvements to or perform any work in Suite 2-300, Suite 2-100, or the Must-Take Space, or, except as set forth otherwise on Exhibit C attached hereto, provide any improvement allowance, and Tenant accepts Suite 2-300, Suite 2-100, and the Must-Take Space in their current "AS IS" condition, subject to normal wear and tear thereafter, provided Landlord shall: (i) be responsible at Landlord's expense for correction of any latent defects or code violations discovered by Tenant in Suite 2-100 and the Must-Take Space within 180 days after delivery of possession thereof; (ii) deliver possession of Suite 2-100 and the Must-Take Space in broom clean condition with all cabling, equipment, and other items of prior occupants removed; (iii) remain responsible for Landlord's maintenance and repair obligations under the Current Lease; and (iv) at Landlord's expense, deliver possession of the Additional Space to Tenant as a separately demised space, if not already done as of the date hereof. Subject to the foregoing, neither Landlord, nor anyone acting on Landlord's behalf, has made any representation, warranty, estimation, or promise of any kind or nature whatsoever relating to the physical condition or suitability, including without limitation, the fitness for Tenant's intended use, of Suite 2-300, Suite 2- 100, or the Must-Take Space. As used in this Amendment, "normal wear and tear" does not, and shall not be deemed to, include any damage or deterioration that could have been prevented through proper maintenance, or by Tenant's full and timely performance of all its obligations under the Lease. Upon Tenant's and Landlord's execution of this Amendment and surrender of Suite 2-100 and/or the Must-Take Space by any prior occupant (which may occur on different dates), Landlord shall deliver possession of Suite 2-100 and the Must-Take Space to Tenant for Tenant's completion of the Leasehold Improvements (as defined in and pursuant to Exhibit C). Effective on the date of each such delivery of possession, for purposes of all insurance and indemnity provisions in the Lease, the term "Premises" shall refer to Suite 2-300, Suite 2-100 and the Must-Take Space.

7. Temporary Premises.

(a) Suite 1-150. Upon Landlord's delivery of exclusive possession of Suite 1-150 to Tenant ("Suite 1-150 Commencement Date") through the Suite 1-150 Surrender Date (as defined below), Tenant shall lease certain premises deemed to contain approximately 8,283 rentable square feet and presently known as Suite 1-150 on the 1st floor of the building known as Building I located at 11305 Four Points Drive Austin, Texas 78726 ("Building I") as shown on Exhibit A-3 attached hereto ("Suite 1-150") on a temporary basis, subject to the surrender of Suite 1-150 by the current occupant, and on the following terms and conditions: (i) Suite 1-150 and all furniture and equipment ("Premises Personal Property") currently located at Suite 1-150 shall be taken and accepted in its present "as is" condition, and Landlord shall not be obligated to do any remodeling, renovation, or repair work with respect thereto; (ii) from and after the Suite 1-150 Commencement Date, Suite 1-150 shall be included as a portion of the Premises demised under the Lease, and Tenant's occupancy shall be subject to all of the terms, covenants, and provisions of the Lease except that Tenant shall pay Base Rent to Landlord based on the rental rate of $21.50 per rentable square foot of Suite 1-150, plus Tenant's Pro Rata Share of Operating Expenses; (iii) Tenant shall reimburse Landlord for any direct and reasonable expenses incurred by Landlord as a result of Tenant's use and occupancy of Suite 1-150, and not otherwise included in Tenant's Pro Rata Share of Operating Expenses, including, without limitation, signage, keys, wiring, electricity, and janitorial services, within 30 days after receipt of Landlord's bill therefor; (iv) Landlord shall have the right to enter Suite 1-150 at any time to show the same to prospective tenants upon reasonable advance notice to Tenant; and (v) Tenant shall be deemed the owner of the Premises Personal Property for all purposes from and after January 1, 2018. Notwithstanding anything to the contrary herein, during the first 90 days from the Suite 1-150 Commencement Date, Tenant shall not pay any Base Rent, but will pay Tenant's Pro Rata Share of Operating Expenses. On or before the date ("Suite 1-150 Surrender Date") that is the day immediately prior to the Suite 2-100 Commencement Date, time being of the essence, Tenant shall, at Tenant's sole cost, relocate any furniture, furnishings, trade fixtures, equipment (including telecommunication lines and equipment), and other personal property of Tenant and the Premises Personal Property from Suite 1-150 to the Premises (or otherwise remove such property from Suite 1-150) and surrender Suite 1-150 to Landlord in the condition specified in Section 21 of the Current Lease for a surrender on the Suite 1-150 Surrender Date. Upon such surrender of Suite 1-150, Suite 1-150 shall not be included as a portion of the Premises demised pursuant to this Lease but shall continue to be subject to Tenant's Right of First Refusal as per Exhibit G, Section 2 of the Current Lease. If Tenant fails to timely surrender possession of Suite 1-150 to Landlord on the Suite 1-150 Surrender Date, then Tenant shall be deemed a tenant at sufferance with respect to Suite 1-150 and the terms and provisions of Sections 10 and 21 of the Current Lease shall apply to such space, provided that Tenant shall have up to 30 days after the Suite 1-150 Surrender Date to complete removal of Tenant's property from Suite 1-150 before any such property is deemed abandoned by Tenant.

(b) Notwithstanding anything to the contrary herein, Tenant's right to occupy Suite 1-150 under subsection (a) above is contingent upon the existing tenant of such space surrendering such space by January 15, 2018, and Landlord will use commercially reasonable efforts to cause same to occur but if such space is not surrendered by such date, Tenant shall have the right to lease another similarly-sized available space in Four Points Centre Buildings I—IV or River Place Corporate Park Buildings I – VII, on the same terms above as Suite 1-150 in a mutually agreeable location until such time as Suite 1-150 becomes available (but no later than the Suite 2-100 Commencement Date) by providing written notice to Landlord requesting such space and Tenant shall execute an amendment memorializing the same.

(c) Suite 1-210. Notwithstanding anything to the contrary contained in this Amendment, commencing on August 1, 2018 ("Suite 1-210 Commencement Date"), Tenant shall have the option to occupy certain premises deemed to contain approximately 11,610 rentable square feet and presently known as Suite 1-210 on the 2nd floor of Building I as shown on Exhibit A-5 attached hereto ("Suite 1-210") on a temporary basis, and on the following terms and conditions: (i) Tenant shall deliver written notice to Landlord no later than March 31, 2018 of Tenant's election to lease Suite 1-210, with time being of the essence; (ii) Suite 1-210 shall be taken and accepted in its present "as is" condition, and Landlord shall not be obligated to do any remodeling, renovation, or repair work with respect thereto, provided Landlord shall (A) be responsible at Landlord's expense for correction of any latent defects or code violations discovered by Tenant in such space within 180 days after delivery of possession thereof; (B) deliver possession of such space in broom clean condition with all cabling, equipment, and other items of prior occupants removed; and (C) remain responsible for Landlord's maintenance and repair obligations under the Current Lease; (iii) from the Suite 1-210 Commencement Date, Suite 1-210 shall be included as a portion of the Premises demised under the Lease, and Tenant's occupancy shall be subject to all of the terms, covenants, and provisions of the Lease except that Tenant shall pay Base Rent to Landlord based on the rental rate of $21.50 per rentable square foot of Suite 1-210, plus Tenant's Pro Rata Share of Operating Expenses; and (iv) Landlord shall have the right to enter Suite 1-210 at any time to show the same to prospective tenants upon reasonable advance notice thereof to Tenant. On or before the date ("Suite 1-210 Surrender Date") that is the day immediately prior to the Suite 2-100 Commencement Date, time being of the essence, Tenant shall, at Tenant's sole cost, relocate any furniture, furnishings, trade fixtures, equipment (including telecommunication lines and equipment), and other personal property of Tenant from Suite 1-210 to the Premises (or otherwise remove such property from Suite 1-210) and surrender the Suite 1-210 to Landlord in the condition specified in Section 21 of the Current Lease for a surrender on Suite 1-210 Surrender Date. Upon such surrender of Suite 1-210, Suite 1-210 shall not be included as a portion of the Premises demised pursuant to this Lease. If Tenant fails to timely surrender possession of Suite 1-210 to Landlord on the Suite 1-210 Surrender Date, then Tenant shall be deemed a tenant at sufferance with respect to Suite 1-210 and the terms and provisions of Sections 10 and 21 of the Current Lease shall apply to such space, provided that Tenant shall have up to 30 days after the Suite 1-210 Surrender Date to complete removal of Tenant's property from Suite 1-210 before any such property is deemed abandoned by Tenant. Notwithstanding the foregoing, the Suite 1-210 Commencement Date shall be pushed back on a day-for-day basis for each day that delivery is delayed due to the continued occupancy of Suite 1-210 by the current occupant thereof, provided that Landlord shall use diligent and good faith efforts to cause the current occupant of Suite 1-210 to surrender such space prior to August 1, 2018 or as soon as reasonably possible thereafter.

(d) If Tenant has the right to terminate the Lease under Section 3(e) of this Amendment but does not timely do so, the Term for Suite 1-150 and Suite 1-210 (if Tenant so elects to lease Suite 1-210) shall continue in full force and effect through the earlier of the Suite 2-100 Commencement Date or April 30, 2028, except that, commencing on November 1, 2019 Base Rent with respect to Suite 1-150 and Suite 1-210, if applicable, shall increase to the rate per rentable square foot stated in the rent chart set forth in Section 5(a) of this Amendment, following the same rent bumps during the same time periods. For example, on November 1, 2019, Base Rent for Suite 1-150 shall be at the rate of $24.06 per rentable square foot.

8. Operating Expenses. Effective on the Suite 2-100 Commencement Date the last sentence of Section 5.3 of the Current Lease is hereby deleted in its entirety and replaced by the following:

Notwithstanding the foregoing, future increases in Operating Expenses above the actual amounts for the prior calendar year beginning with those expenses for 2018, excluding Real Property Taxes, assessments, insurance, utilities, maintenance expenses and janitorial expenses, shall be limited to the lesser of (i) the actual increase; or (ii) five percent (5%) (the "Cap") per year on a cumulative and compounding basis.

9. Security Deposit. In replacement of the existing LC (as that term is defined in Section 35 of the Current Lease) currently held by Landlord in the amount of $100,000.00 ("Existing LC"), Tenant must deliver to Landlord, together with its execution and delivery of this Amendment, a replacement LC in the face amount of $1,100,000.00 ("LC Amount"). Such replacement LC shall subject to all of the terms and conditions of Section 35 of the Current Lease applicable to the Existing LC, except as modified herein. Landlord hereby approves a replacement LC in substantially the same form as, and with the same issuing bank as under, the Existing LC. On May 1, 2023, subject to the provisions of Sections 35.1(a) and (b) of the Current Lease, upon Tenant's written request, the LC Amount shall decrease by $250,000.00, and such LC amount shall continue to be reduced by $250,000 following the expiration of subsequent one (1) year periods (herein, each a "Reduction Date"), subject to the provisions of Sections 35.1(a) and (b) of the Current Lease, until the LC Amount has been reduced to $350,000.00, at which amount it will remain until the Expiration Date (as it may be extended).

10. Expansion Option.

(a) Provided: (i) Tenant is not then in default of the Lease; (ii) no more than 3 monetary Events of Default have occurred within any 60-consecutive month period after the date of this Amendment; (iii) the Lease is in full force and effect; (iv) Tenant is the originally named Tenant (or its transferee under a Permitted Transfer); and (v) Tenant (or its transferee under a Permitted Transfer) is then occupying 100% of the Premises for the conduct of Tenant's business (or for the conduct of a transferee's business under a Permitted Transfer), then Tenant has the option ("Expansion Option") to lease all (but not less than all) of the approximately 13,220 rentable square feet known as Suite 2-200 and shown on Exhibit A-4 attached hereto ("Expansion Space") upon the terms and conditions set forth in this Section. If Tenant desires to exercise the Expansion Option, Tenant shall send a written notice to Landlord of its irrevocable exercise of the Expansion Option ("Tenant's Expansion Notice"), which must be received by Landlord before May 31, 2022, time being of the essence. Upon Tenant's delivery of Tenant's Expansion Notice, Tenant may not thereafter revoke Tenant's exercise of the Expansion Option. The Term for the Expansion Space shall commence on the date ("Expansion Space Commencement Date") that is the earlier of: (i) the date on which Tenant first occupies all or any portion of the Expansion Space for the conduct of any business; or (ii) 90 days after the date Landlord delivers possession of the Expansion Space to Tenant.

(b) Notwithstanding anything to the contrary in this Lease, the Expansion Option shall be subject, subordinate, and in all respects inferior to the rights of any third party leasing space at the Building under its existing lease for the Expansion Space (including, without limitation, any lease term extension period(s) contained in such tenant's lease, regardless of whether the extension right or agreement is contained in such lease or is agreed to at any time by Landlord and the tenant under such lease). Notwithstanding the foregoing, Landlord: (i) agrees not to grant the existing tenant in the Expansion Space an option or right to extend its term past November 1, 2023, unless such right is subordinate to Tenant's right to lease the Expansion Space provided Tenant provides Tenant's Expansion Notice before May 31, 2022, and (ii) represents and warrants to Tenant that no other third party leasing space at the Building has, or will have, rights to the Expansion Space beyond September 1, 2023. If an Event of Default exists at the time Landlord receives Tenant's Expansion Notice or on the first day that Tenant commences to lease the Expansion Space, Landlord, at Landlord's option, shall have the right to nullify Tenant's exercise of the Expansion Option with respect to the Expansion Space.

(c) Tenant shall take the Expansion Space in "AS IS" condition, and Landlord shall have no obligation to make any improvements or alterations to the Expansion Space. With respect to the Expansion Space, Tenant shall pay Tenant's Share of Operating Expenses and utilities pursuant to the terms of this Lease. Except to the extent expressly set forth in this Section to the contrary, if Tenant elects to lease the Expansion Space, such space shall become subject to the Lease upon the same terms and conditions as are then applicable to the original Premises, including without limitation the Expiration Date. Upon the Expansion Space Commencement Date, the "Premises" shall include the Expansion Space and, except as otherwise set forth in this Section, all computations made under the Lease based upon or affected by the rentable area of the Premises shall be recomputed to include the Expansion Space.

(d) (i) Base Rent for the first year that Tenant leases the Expansion Space shall be at the Expansion Option Rent (as defined below) multiplied by the number of rentable square feet in the Expansion Space (as measured per BOMA standards as set forth in the Current Lease). When Base Rent for the first year that Tenant will lease the Expansion Space is being determined, Base Rent for the second and all subsequent years that Tenant will lease the Expansion Space shall also be determined (in accordance with the same procedures as are set forth herein for determining the Expansion Option Rent) based upon the then-prevailing annual rent escalation factor in the applicable leasing market.

(ii) "Expansion Option Rent" means the Fair Market Rental Rate (as defined in Exhibit B of the Current Lease) for the Expansion Space. Notwithstanding anything to the contrary herein, Tenant will not be entitled to any tenant improvement allowances, free rent periods or other economic concessions (if any) that Tenant was entitled to with respect to the original Premises (as theretofore expanded), except to the extent such items are indirectly incorporated into the Expansion Option Rent as set forth in this Section.

(iii) If Landlord and Tenant do not agree upon the Fair Market Rental Rate for the Expansion Space in writing within 20 days after Landlord receives Tenant's Expansion Notice, then the Fair Market Rental Rate for the Expansion Space shall be determined in accordance with Exhibit G, Section 1.5 of the Current Lease.

(e) Except as set forth in this Section to the contrary, Tenant shall lease the Expansion Space under an amendment to the Lease. Upon Landlord's request, Tenant shall execute an appropriate amendment, in form and content reasonably satisfactory to both Landlord and Tenant, memorializing the expansion of the Premises as set forth in this Section (provided Tenant's failure to execute such amendment shall not negate the effectiveness of Tenant's exercise of the Expansion Option).

(f) If Tenant exercises its right to lease the Expansion Space the Expansion Option shall thereafter be null and void. If Tenant timely sends Tenant's Expansion Notice, Landlord shall use commercially reasonable efforts to deliver possession of the Expansion Space by September 1, 2023. Landlord shall promptly commence and diligently pursue obtaining possession of the Expansion Space so that Landlord can tender the Expansion Space to Tenant by such date or as soon as reasonably practicable thereafter; provided, however, Landlord shall have no liability to Tenant if Landlord does not tender the Expansion Space to Tenant if Landlord is otherwise in compliance with its obligations under this Section 10.

11. Extension Options.

(a) Provided: (i) Tenant is not then in default of the Lease; (ii) no more than 3 monetary Events of Default have occurred within any 60-consecutive month period after the date of this Amendment; (iii) the Lease is in full force and effect; (iv) Tenant is the originally named Tenant (or its transferee under a Permitted Transfer); and (v) Tenant (or its transferee under a Permitted Transfer) is then occupying 85% of the Premises for the conduct of Tenant's business (or for the conduct of a transferee's business under a Permitted Transfer), Tenant shall have the right to extend the Term ("Extension Option") for up to 2 consecutive terms of 60 months each beyond the end of the Term (each an "Extension Term") by delivering Tenant's written extension election notice to Landlord no later than the Extension Deadline, with time being of the essence. The "Extension Deadline" means the date that is 15 months prior to the expiration of the then-current Term. The terms and conditions of the Lease during each Extension Term shall remain unchanged except Tenant shall only be entitled to the 2 Extension Terms provided above, the annual Base Rent for the applicable Extension Term shall be the Extension Rent (as defined below), the Expiration Date shall be the last day of the Extension Term (or such earlier date of termination of the Lease pursuant to the terms hereof), and, except to the extent reflected in the Extension Rent, Landlord shall have no obligation to perform any tenant improvements to the Premises or provide any tenant improvement allowance to Tenant. Upon Tenant's delivery of its written extension election notice, Tenant may not thereafter revoke its exercise of the Extension Option. Notwithstanding anything to the contrary in this Lease, Tenant shall have no right to extend the Term other than or beyond the 2, 60-month Extension Terms described in this paragraph. For avoidance of doubt, if Tenant timely exercises the first Extension Option only, the Term for the Premises shall expire on April 30, 2033, and if Tenant timely exercises both the first and second Extension Options, the Term for the Premises shall expire on April 30, 2038.

(b) "Extension Rent" means the Fair Market Rental Rate (as defined in Exhibit B of the Current Lease) for the Extension Terms. In lieu of directly providing any prevailing market allowances and/or concessions, Landlord may elect to reduce the Extension Rent by the economic equivalent thereof to reflect the fact that such allowances and concessions were not provided directly to Tenant. During the Extension Term, Tenant shall not be entitled to any tenant improvement allowances, free rent periods or other economic concessions (if any) that Tenant was entitled to during the Term, except to the extent such items are indirectly incorporated into the Extension Rent as set forth in this Section. When the Extension Rent is being determined for the first year of the Extension Term, the Extension Rent for the second and all subsequent years of the Extension Term shall also be determined in accordance with the same procedures as are set forth herein and based upon the then prevailing annual rent escalation factor in the applicable leasing market.

(c) If Tenant timely exercises an Extension Option and Landlord and Tenant do not agree upon the Extension Rent in writing by the date that is the later of 20 days after Landlord's receipt of Tenant's extension notice or 3 months prior to the Extension Deadline, then the Fair Market Rental Rate for the Extension Terms shall be determined in accordance with Exhibit G, Section 1.5 of the Current Lease.

(d) Upon Tenant's timely and proper exercise of an Extension Option pursuant to the terms above and satisfaction of the above conditions: (i) the "Term" shall include the Extension Term, subject only to the determination of Extension Rent; and (ii) upon Landlord's request, Tenant shall execute prior to the expiration of the then-expiring Term, an appropriate amendment to this Lease, in form and content reasonably satisfactory to both Landlord and Tenant, memorializing the extension of the Term for the ensuing Extension Term (provided Tenant's failure to execute such amendment shall not negate the effectiveness of Tenant's exercise of the Extension Option).

12. Termination Option. Provided: (i) Tenant is not then in default of the Lease; (ii) no more than 3 monetary Events of Default have occurred within any 60-consecutive month period after the date of this Amendment; (iii) the Lease is in full force and effect; (iv) Tenant is the originally named Tenant (or its transferee under a Permitted Transfer); (v) Tenant has not exercised its Expansion Option under Section 10, or Right of First Offer under Section 13 or otherwise expanded the Premises (unless the Termination Payment is proportionately increased on a per square foot basis); and (vi) Tenant has not leased the entirety of the Building, Tenant has the right to terminate the Lease effective at 11:59 p.m. on the Termination Date, in accordance with and subject to each of the following terms and conditions ("Termination Option"). The "Termination Date" means September 30, 2025. If Tenant desires to exercise the Termination Option, Tenant must give to Landlord irrevocable written notice of Tenant's exercise of the Termination Option ("Termination Notice"), together with the Termination Payment (as defined below). The Termination Notice and the Termination Payment must be received by Landlord no later than September 30, 2024, failing which the Termination Option is deemed waived (provided Landlord reserves the right to waive in writing the requirement that Tenant fully and/or timely pay the Termination Payment). The "Termination Payment" means the sum of $1,905,510.00. Tenant's payment of the Termination Payment is a condition precedent to the termination of the Lease on the Termination Date, and such obligation survives the Expiration Date. Tenant acknowledges and agrees that the Termination Payment is not a penalty and is fair and reasonable compensation to Landlord for the loss of expected rentals from Tenant. The Termination Payment is payable only by wire transfer or cashier's check. Time is of the essence with respect to the dates and deadlines set forth herein. As of the date Tenant delivers the Termination Notice, any and all unexercised rights or options of Tenant to extend the Term or expand the Premises (whether expansion options, rights of first refusal, rights of first offer, or otherwise), and any and all outstanding tenant improvement allowance not properly claimed by Tenant in accordance with the Lease shall immediately terminate and are automatically, without further action required by any party, null and void and of no force or effect. If Tenant timely and properly exercises the Termination Option in accordance with this paragraph, the Lease and the Term shall come to an end on the Termination Date with the same force and effect as if the Term were fixed to expire on such date, the Expiration Date shall be the Termination Date, and the terms and provisions of Sections 10 and 21 of the Current Lease shall apply.

13. Right of First Offer.

(a) Provided: (i) Tenant is not then in default of the Lease; (ii) no more than 3 monetary Events of Default have occurred within any 60-consecutive month period after the date of this Amendment; (iii) the Lease is in full force and effect; (iv) Tenant is the originally named Tenant (or its transferee under a Permitted Transfer); and (v) Tenant (or its transferee under a Permitted Transfer) is then occupying 100% of the Premises for the conduct of Tenant's business (or for the conduct of a transferee's business under a Permitted Transfer),, Landlord shall notify Tenant in writing ("Landlord's ROFO Notice") when any rentable space located in Building I becomes available for lease (as defined below) from Landlord or Landlord reasonably anticipates that such space will become available for

lease from Landlord ("ROFO Space"). Landlord's ROFO Notice shall include the anticipated availability date and basic economic terms for the lease of the ROFO Space (which shall be market terms) and, subject to the terms and provisions of this Section, Tenant shall have an ongoing right ("ROFO") to lease all (but not less than all) of the ROFO Space by delivering Tenant's written notice of such election to Landlord ("Tenant's ROFO Notice") within 5 business days after Tenant's receipt of Landlord's ROFO Notice. This ROFO is expressly conditioned on Landlord or any of its wholly owned affiliates owning the Building and Building I at the time the Landlord's ROFO Notice is delivered.

(b) Upon Tenant's delivery of Tenant's ROFO Notice, Tenant may not thereafter revoke Tenant's exercise of the ROFO. If an Event of Default exists at the time Landlord receives Tenant's ROFO Notice or on the first day that Tenant commences to lease the ROFO Space, Landlord, at Landlord's option, shall have the right to nullify Tenant's exercise of the ROFO with respect to such ROFO Space. If Tenant notifies Landlord that Tenant elects not to lease the ROFO Space or if Tenant fails to timely deliver Tenant's ROFO Notice to Landlord with respect thereto, then Landlord shall have the right to enter into a lease for the ROFO Space under one or more leases containing such terms as Landlord deems acceptable in Landlord's sole discretion, and the ROFO shall be void and have no further force or effect with respect to such space until such space again becomes available for lease.

(c) The ROFO shall be subject, subordinate, and in all respects inferior to the rights of any third-party tenant leasing space at the Building or Building I as of the date of this Amendment. Landlord may at any time choose to use any space that is or about to become vacant within the Building or Building I for marketing or property management purposes, or as a building amenity or Common Area such as a fitness center or conference area, or to lease such space to an existing tenant of Landlord in connection with the relocation of such tenant, without in any such case notifying or offering such space to Tenant or giving rise to any right of Tenant hereunder. Space is "available to lease" if and when: (i) the lease for any tenant of all or a portion of the space expires or is otherwise terminated, provided space shall not be deemed to be or become available if the space is assigned or subleased by the tenant of the space, or relet by the tenant or subtenant of the space by renewal, extension, or new lease; and (ii) to the extent that all or a portion of the ROFO Space is available for lease from Landlord as of the date of this Amendment, Landlord has entered into a lease with a third-party tenant for such currently available ROFO Space after the date of this Amendment and the term of that lease has expired (including, without limitation, the expiration of any lease term extension period(s), regardless of whether the extension right or agreement is contained in such lease or is agreed to at any time by Landlord and the tenant under such lease or otherwise) or been terminated.

(d) Except to the extent expressly set forth in Landlord's ROFO Notice to the contrary, if Tenant elects to lease the ROFO Space, such space shall become subject to the Lease upon the same terms and conditions as are then applicable to the original Premises, except that Tenant shall take the ROFO Space in "AS IS" condition and Landlord shall have no obligation to make any improvements or alterations to the ROFO Space. Landlord shall determine the exact location of any demising walls (if any) for the ROFO Space. Tenant shall not be entitled to any tenant improvement allowances, free rent periods, or other special concessions granted to Tenant with respect to the original Premises. Upon Tenant's leasing of the ROFO Space, the "Premises" shall include the ROFO Space and, except as otherwise set forth in this Section, all computations made under the Lease based upon or affected by the rentable area of the Premises shall be recomputed to include the ROFO Space.

(e) If Tenant timely exercises its right to lease the ROFO Space: (i) Tenant's lease of the ROFO Space shall commence upon the later of: (A) the date of availability specified in Landlord's ROFO Notice; or (B) the first date that Landlord is able to tender possession of the ROFO Space to Tenant in vacant condition; (ii) the ROFO shall thereafter be null and void as to such space; (iii) the term of Tenant's lease of the ROFO Space shall be coterminous with the Term for Suite 2-300 so long as at least 60 months remain on the Term, and otherwise shall be on the term specified in Landlord's ROFO Notice; and (iv) upon Landlord's request, Tenant shall execute an appropriate amendment, in form and content reasonably satisfactory to both Landlord and Tenant, memorializing the expansion of the Premises as set forth in this Section (provided Tenant's failure to execute such amendment shall not negate the effectiveness of Tenant's exercise of the ROFO).

14. Exterior Signage; Suite 2-100 Signage.

(a) Effective at any time after the Suite 2-100 Delivery Date and provided all of the Building Signage Conditions are fully satisfied, the originally named Tenant (or its transferee under a Permitted Transfer) shall have the nonexclusive right to cause Landlord, exercisable by the delivery of written notice from Tenant to Landlord, to install one exterior monument sign or monument sign panel in one of the locations adjacent to the Building as shown on Exhibit D attached hereto ("Building Sign"), subject to Applicable Laws (including without limitation all necessary local governmental approvals) and satisfaction of all of the following terms and conditions: (i) the size and location and Tenant's specifications and design of the Building Sign shall be subject to Landlord's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed, and generally consistent with the aesthetic standards of the Building; (ii) Landlord shall obtain, install, repair, maintain and replace the Building Sign on Tenant's behalf, at Tenant's sole cost and expense following Tenant's approval of the identity of and bid from the sign contractor, such approval as to the identity of the sign contractor not to be unreasonably withheld or delayed; (iii) if the Building Sign is illuminated, Tenant shall pay its proportionate share of the costs of such illumination (equitably allocated in Landlord's reasonable determination); and (iv) only one entity shall be identified on the Building Sign (i.e., either Tenant or its transferee under a Permitted Transfer). The "Building Signage Conditions" are that: (a) the originally named Tenant (or its transferee under a Permitted Transfer) is occupying and paying full Rent on at least 80% of the rentable area of Suite 2-100, the Must-Take Space and Suite 2-300; (b) there is no pending Event of Default at the time Tenant initially exercises such right; (c) no more than three (3) monetary Events of Default have occurred within any 60-consecutive month period during the Term after the date hereof; (d) the Lease is in full force and effect; and (e) Landlord, at Tenant's cost, has obtained all necessary approvals and permits to erect the Building Sign. Prior to the Expiration Date, or immediately upon any of the Building Signage Conditions no longer being satisfied, Landlord shall have the right, at Tenant's sole cost and expense, to remove the Building Sign and repair and restore the Building Sign location to its prior existing condition. With respect to clause (i) above, Landlord's determination and selection of the size, location, specifications, and design of the Building Sign may take into account the necessity to reserve or reallocate space for signage for existing and future tenants of the Building and in furtherance of the foregoing, Landlord shall have the right to require that the Building Sign be replaced with a Building Sign of a different size, configuration, or design reasonably acceptable to Tenant, from time to time, and the Building Sign's placement may be relocated by Landlord to a new location reasonably acceptable to Tenant, from time to time, such relocation to be at Landlord's sole cost unless it is required under Applicable Laws. Tenant shall pay Landlord for all costs due from Tenant under this paragraph as Additional Rent within 30 days after receipt of Landlord's invoice therefor.

(b) Effective at any time after the Suite 2-100 Commencement Date, subject to Landlord's prior written approval, Tenant, at its cost, may reconfigure Suite 2-100 to incorporate sliding glass doors (or a similar design) which will open to the main lobby, and may install one additional sign within Suite 2-100 that is visible from the common area lobby, which work shall be deemed an Alteration and subject to the provisions of Section 10 of the Current Lease.

15. Parking. Tenant has the nonexclusive right to use the parking facilities at the Project for parking standard-size automobiles and standard-size trucks (not to exceed the length and width of the Building's parking spaces or any garage height restrictions) of Tenant and its employees, at no charge to Tenant with Tenant being entitled to unreserved parking at a ratio of no more than 4 per 1,000 square feet of rentable area of the Premises (rounded downward). With respect to the allocated share of parking for Suite 2-100 and Suite 2-300, Tenant may designate up to a total of 3 of such allocated parking spaces as reserved parking spaces in a location(s) agreed by Landlord and Tenant and also at no charge to Tenant; provided, however, Landlord shall have no obligation to monitor or patrol such reserved parking spaces, and Tenant shall pay Landlord for any reasonable costs for the reserved parking signage within 15 days after receipt of an invoice therefor. Such reserved spaces allocated for Suite 2-100 shall be available on the execution date of this Amendment. Landlord shall have the option of relocating the reserved parking spaces from time to time by delivery of written notice to Tenant provided the relocated parking spaces are substantially as accessible to the Premises as the originally granted spaces. If Landlord reasonably determines that parking has become an issue for the Building or Project, Landlord may implement a valet service or alternative parking arrangement, the costs of which are includable in Tenant's Operating Expenses.

16. Prohibited Uses. Item (g) under "Prohibited Uses" in Exhibit B to the Current Lease, shall be deleted in its entirety and replaced by the following:

(g) A Prohibited Use is an office that exceeds the Project's parking limitations or the Building's load or density limitations. For the avoidance of doubt, Tenant's use of the parking facilities at the Project in compliance with Section 15 of this Amendment shall be deemed to be within the Project's parking limitations; and Tenant's use and occupancy of the Premises in conformance with plans and specifications expressly approved by Landlord and expressly permitted by all applicable governmental authorities (as evidenced by a building permit) shall be deemed to be within the Building's load or density limitations.

17. Assignment and Subletting. The language in Section 15.1(b)(5)(ii) of the Current Lease which states "or any other Building owned by Landlord (or an affiliate thereof) in Austin, Texas" shall be deleted in its entirety and replaced by the following: "or a prospective tenant with whom Landlord is in lease negotiations, as evidenced by an agreed upon letter of intent, for space in Four Points Centre Building I, Building II, Building III and Building IV and River Place Corporate Park Buildings I – VII, so long as Landlord or an affiliate of Landlord own the aforementioned buildings."

18. Generator. Subject to the terms of this paragraph and there then being available space, and provided there is no pending Event of Default, Tenant shall have the right to install and maintain an emergency generator outside of the Building in a location as shown on Exhibit E attached hereto or otherwise mutually and reasonably acceptable to Landlord and Tenant, together with such service lines as are necessary to cause such emergency generator to service the Premises (the generator and the service lines, the "Generator"). Tenant shall deliver to Landlord detailed plans and specifications for the Generator (including the proposed location and screen wall design) and a copy of Tenant's contract for installing the Generator, which plans and specifications and contract shall be subject to Landlord's approval, not to be unreasonably withheld, conditioned, or delayed. Landlord shall have the right, at any time and from time to time, to require Tenant to relocate the Generator to another location specified by Landlord at Landlord's sole cost unless such relocation is required under Applicable Laws or Tenant's breach of the Lease. Subject to the foregoing, Tenant shall pay all costs of purchase, installation, maintenance, replacement, governmental inspection, permitting, insurance, cleanup, and operation of the Generator. Tenant shall not use the Generator in a manner that will unreasonably interfere with Landlord's and/or any current or future tenant's use of the Project. Tenant is hereby granted such nonexclusive easements and licenses as are reasonably necessary for: (i) use of any Building shafts required to install the electrical wiring for the Generator; and (ii) access to the Generator at all reasonable times and in emergencies. The Generator shall be connected to the Premises by electrical wiring, the installation of which shall be performed by Tenant's contractor, at Tenant's expense. Tenant shall be responsible for procuring all licenses and permits required for the installation, use, and operation of the Generator, and Landlord makes no representations or warranties regarding the permissibility or the permitability of the Generator under applicable Laws. Upon Landlord's written approval of the plans and specifications and of the installation contract for the Generator, Tenant shall cause the Generator to be installed by a contractor reasonably acceptable to Landlord. Tenant shall cause the Generator to be constructed, installed, maintained, and operated: (I) in compliance with all applicable Laws and in accordance with the Building rules and regulations including those promulgated by Landlord pertaining to construction at the Building by third-party contractors; and (II) so as not to adversely affect or impact the structural, communications, or other systems of or serving the Building. Upon installation of the Generator, Tenant shall furnish Landlord with an "as built" drawing of the Generator certified by Tenant's architect or such other professional as Landlord shall reasonably approve. On or prior to the Expiration Date, Tenant shall remove the Generator and related wiring and other equipment associated therewith, repair any damage caused by such removal, and restore the area to the condition existing prior to the date the Generator was installed, reasonable wear and tear and damage by casualty or condemnation excepted. Tenant shall pay Landlord within 30 days after demand by Landlord any reasonable increase(s) in Landlord's insurance premium(s) attributable to the Generator. Tenant shall maintain the Generator and any related equipment in a clean and safe manner throughout the Term. In addition, all repairs to the Building and/or the Property made necessary by reason of the installation, maintenance, and operation of the Generator shall be Tenant's expense. Any operation of the Generator for testing or upkeep purposes shall be conducted only at times not falling within the normal hours of operation of the Building. Fuel for the Generating Equipment shall only be maintained in quantities sufficient for emergency operation in accordance with all applicable Laws and Tenant shall not stockpile fuel in excess of these quantities anywhere at the Project. Tenant shall immediately take all actions necessary to properly remediate any spillage or leak of fuel from the Generator, and promptly furnish Landlord with a copy of any notice received from any governmental authority relating to any claimed spillage or leak of fuel. Tenant hereby assumes all liability to persons and property arising from or in any way related to the Generator. Tenant shall indemnify, defend, and hold harmless Landlord from and against any and all claims or damages (including, but not limited to environmental claims or damages) arising out of or from or related to the installation, use, and removal of the Generator. Landlord shall be named as an additional insured on all Tenant insurance relating to the Generator. If Tenant exercises its option under this Section, upon Landlord's request Tenant shall execute Landlord's customary generator equipment license agreement, which agreement shall be consistent with the terms and conditions of this Section.

19. Roof Equipment.

(a) At Tenant's sole cost and expense and provided there is no pending Event of Default, Tenant (but not any subtenant, other than a transferee under a Permitted Transfer) shall have access to the Tenant's Pro Rata Share of the area of the roof of the Building designated by Landlord as specified for antennas, in designated areas mutually agreed upon, for the purpose of installation of a microwave satellite device and associated wiring, supplemental HVAC units and/or other equipment serving Tenant's business within the Premises (collectively, the "Roof Equipment") provided: (i) the Roof Equipment does not impact Landlord's roof warranty; (ii) the Roof Equipment complies with all applicable Laws; (iii) Tenant obtains Landlord's prior written consent thereto, such consent not to be unreasonably withheld, conditioned, or delayed, including without limitation approval of (1) the placement of the Roof Equipment, (2) any roof penetrations, (3) an elevation or representational drawing of what the Roof Equipment will look like when mounted to the roof of the Building, and (4) a specific scope of work from Tenant's contractor; (iv) Landlord shall have the right, at any time and from time to time, to require Tenant to relocate the Roof Equipment to another Building roof location specified by Landlord, which relocation shall be at Landlord's sole cost unless such relocation is required under Applicable Laws or Tenant's breach of the Lease; and (v) Tenant removes the Roof Equipment and restores the roof to its original condition on or prior to the Expiration Date. The Roof Equipment is deemed Tenant's Property and shall be for the sole benefit of Tenant and Landlord, relate specifically to Tenant's use of the Premises, and not be used as a switching station, amplification station, or by other tenants or third parties. Tenant is solely responsible for all costs associated with the installation, maintenance, and removal of the Roof Equipment.

(b) Tenant shall make a request for approval of the Roof Equipment by submission of specific plans and specifications for the work to be performed. Landlord shall respond in writing within 15 business days after receipt of the same, advising Tenant of approved contractors and those portions of the work that are acceptable and disapproving those portions of the work that are, in Landlord's judgment, reasonably exercised, unacceptable and with respect to the plans, specifically detailing the nature of Landlord's objection.

(c) Tenant shall be solely responsible for all damages caused by the Roof Equipment, the removal of the Roof Equipment, and the restoration of the roof prior to the Expiration Date, unless directed in writing by Landlord otherwise. Landlord shall be named as an additional insured on all Tenant insurance relating to the Roof Equipment. All installation, repair, replacement, and modification of the Roof Equipment shall be coordinated with Landlord, use only contractors approved in writing by Landlord, and be in accordance with all applicable Laws and the rules and regulations set forth in this Lease. If Tenant exercises its option under this subsection, upon Landlord's request Tenant shall execute Landlord's customary roof equipment license agreement, which agreement shall be consistent with the terms and conditions of this Section.

20. Security Services; Reception Desk; Elevator Access. Tenant shall have the right, at any time and from time to time, to require Landlord to contract for security services to be provided to the Building on weekdays during the hours of 11:00 PM until 7:00 AM, the costs of which shall be paid by Tenant as Additional Rent within 30 days after receipt of an invoice. If Tenant leases the entire Building, it may erect a reception desk and seating located in the first floor main lobby of the Building, subject to Landlord's reasonable approval of the location and configuration and such improvement shall be deemed an Alteration and subject to the provisions of Section 10 of the Current Lease. Subject to all laws, Landlord's access rights and reasonable security measures, for so long as Tenant is the sole tenant on a full floor in the Building and there is no pending default under the Lease, Tenant may restrict elevator access to visitors on such fully occupied floors, and Tenant shall be responsible to pay all costs associated therewith.

21. Utilities. For any separately metered utilities, Landlord is hereby authorized to request and obtain, on behalf of Tenant, Tenant's utility consumption data from the applicable utility provider for informational purposes and to enable Landlord to obtain full building Energy Star scoring for the Building. Heating, ventilation, and air conditioning will be furnished to the Premises on Saturdays at no additional cost and upon Tenant's prior request to Landlord received no later than noon on the preceding business day, provided Tenant remains responsible for after-hours charges for service outside of Normal Working Hours pursuant to the terms of the Lease. In the event of an emergency, such as a burst waterline or act of God, Landlord may make repairs for which Tenant is responsible under the Lease (at Tenant's cost) without giving Tenant prior notice, but in such case Landlord will provide notice to Tenant as soon as practicable thereafter, and Landlord will take commercially reasonable steps to minimize the costs incurred. Tenant shall be charged Landlord's actual cost of after-hours HVAC, with no mark-up, as per the Current Lease (currently $27.50 per hour).

22. Outdoor Deck. Subject to all Applicable Laws and codes, Tenant shall have the right to use a portion of the Common Area adjacent to the Building for the purpose of constructing and maintaining an outdoor deck for the exclusive use by Tenant and its employees and invitees (the "Outdoor Deck"), provided such Outdoor Deck does not impede any other tenant's ability to use and access other portions of the Common Area. The size, location and Tenant's specifications and design of the Outdoor Deck shall be subject to Landlord's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed, and generally consistent with the aesthetic standards of the Building. Landlord makes no representations or warranties regarding the permissibility or the permitability of the Outdoor Deck under Applicable Laws and codes. Tenant further acknowledges and agrees that the size and location of the Outdoor Deck may be limited by impervious cover restrictions, easement and setback lines, and other site-specific considerations. If Tenant elects to construct the Outdoor Deck, construction shall be performed either as part of Tenant's Leasehold Improvements under Exhibit C, or as a subsequent Alteration subject to the provisions of Section 10 of the Current Lease. Tenant, at its sole cost, shall pay all costs to install, maintain, repair, and replace the Outdoor Deck, and all repairs to the Building and/or the Property made necessary by reason of the installation, maintenance, and operation of the Outdoor Deck. No part of the Improvement Allowance shall be applied toward any costs for the Outdoor Deck. The Outdoor Deck shall not be included in the Premises for the purpose of calculating Base Rent or Tenant's Pro Rata Share of Operating Expenses, but shall be included in the Premises for all other purposes hereunder. Tenant, at its sole cost, Tenant shall maintain the Outdoor Deck in good condition and shall remove all trash and debris generated by Tenant and/or its employees and invitees on the Outdoor Deck. Tenant shall pay for the cost of any utilities serving the Outdoor Deck. Tenant shall cause the Outdoor Deck to be constructed, installed, maintained, and operated in a safe and clean manner: (I) in compliance with all Applicable Laws and in accordance with the Building rules and regulations including those promulgated by Landlord pertaining to construction at the Building by third-party contractors; and (II) so as not to adversely affect or impact the structural, communications, or other systems of or serving the Building. Upon installation of the Outdoor Deck, Tenant shall furnish Landlord with an "as built" drawing of the Outdoor Deck certified by Tenant's Architect or such other professional as Landlord shall reasonably approve. On or prior to the Expiration Date or earlier termination of Tenant's right to occupy the Outside Deck as provided herein, Tenant shall remove the Outdoor Deck and any related wiring and other equipment associated therewith, repair any damage caused by such removal, and restore the area to the condition existing prior to the date the Outdoor Deck was installed, reasonable wear and tear and damage by casualty or condemnation excepted. Tenant shall pay Landlord within 30 days after demand by Landlord any reasonable increase(s) in Landlord's insurance premium(s) attributable to the Outdoor Deck. Tenant hereby assumes all liability to persons and property arising from or in any way related to the Outdoor Deck. Tenant shall indemnify, defend, and hold harmless Landlord from and against any and all claims or damages arising out of or from or related to the installation, use, and removal of the Outdoor Deck.

23. Brokers. Landlord and Tenant each represents and warrants to the other that such representing party has had no dealings, negotiations, or consultations with respect to the Premises or this transaction with any broker or finder other than a Landlord affiliate and HPI Corporate Services ("Broker"). Each party must indemnify, defend, and hold harmless the other from and against any and all liability, cost, and expense (including reasonable attorneys' fees and court costs), arising out of or from or related to its misrepresentation or breach of warranty under this Section. Landlord must pay Broker a commission in connection with this Amendment pursuant to the terms of a separate written agreement between Landlord and Broker. This Section will survive the expiration or earlier termination of the Term.

24. Notices. Copies of notices to Tenant should be sent via email to _____. Landlord's notice address for the purposes of Section 32.5 of the Current Lease is hereby revised as follows:

Landlord: G&I VII FOUR POINTS LP
c/o Brandywine Realty Trust
Attn: General Manager
111 Congress Ave., Suite 3000
Austin, TX 78701

With a copy to:
Email:

25. Effect of Amendment; Ratification. Landlord and Tenant hereby acknowledge and agree that, except as provided in this Amendment, the Current Lease has not been modified, amended, canceled, terminated, released, superseded, or otherwise rendered of no force or effect. The Current Lease is hereby ratified and confirmed by the parties hereto, and every provision, covenant, condition, obligation, right, term, and power contained in and under the Current Lease continues in full force and effect, affected by this Amendment only to the extent of the amendments and modifications set forth herein. In the event of any conflict between the terms and conditions of this Amendment and those of the Current Lease, the terms and conditions of this Amendment control. To the extent permitted by applicable law, Landlord and Tenant hereby waive trial by jury in any action, proceeding, or counterclaim brought by either against the other on any matter arising out of or in any way connected with the Lease, the relationship of Landlord and Tenant, or Tenant's use or occupancy of the Building, any claim or injury or damage, or any emergency or other statutory remedy with respect thereto.

26. Representations. Each of Landlord and Tenant represents and warrants to the other that the individual executing this Amendment on such party's behalf is authorized to do so. Tenant hereby represents and warrants to Landlord that there are no defaults by Landlord or Tenant under the Current Lease, nor any event that with the giving of notice or the passage of time, or both, will constitute a default under the Current Lease.

27. Press Releases; Confidentiality. Landlord shall have the right, to the extent required to be disclosed by Landlord or Landlord's affiliates in connection with filings required by applicable Laws, including without limitation the Securities and Exchange Commission ("SEC"), without notice to Tenant to include in such securities filings general information relating to the Lease, including, without limitation, Tenant's name, the Building, and the square footage of the Premises. Except as set forth in the preceding sentence, neither Tenant nor Landlord shall issue, or permit any broker, representative, or agent representing either party in connection with the Lease to issue, any press release or other public disclosure regarding the specific terms of the Lease (or any amendments or modifications hereof), without the prior written approval of the other party. The parties acknowledge that the transaction described in the Lease and the terms thereof (but not the existence thereof) are of a confidential nature and shall not be disclosed except to such party's employees, attorneys, accountants, consultants, brokers, advisors, affiliates, and actual and prospective purchasers, lenders, investors, subtenants and assignees (collectively, "Permitted Parties"), and except as, in the good faith judgment of Landlord or Tenant, may be required to enable Landlord or Tenant to comply with its obligations under Law or under laws and regulations of the SEC. Neither party may make any public disclosure of the specific terms of the Lease, except as required by Law, including without limitation SEC laws and regulations, or as otherwise provided in this paragraph. In connection with the negotiation of the Lease and the preparation for the consummation of the transactions contemplated thereby, each party acknowledges that it will have had access to confidential information relating to the other party. Each party shall treat such information and shall use its best efforts to cause its Permitted Parties to treat such confidential information as confidential, and shall preserve the confidentiality thereof, and not duplicate or use such information, except by Permitted Parties.

28. Counterparts; Electronic Transmittal. This Amendment may be executed in any number of counterparts, each of which when taken together will be deemed to be one and the same instrument. The parties acknowledge and agree that notwithstanding any law or presumption to the contrary, the exchange of copies of this Amendment and signature pages by electronic transmission will constitute effective execution and delivery of this Amendment for all purposes, and signatures of the parties hereto transmitted and/or produced electronically will be deemed to be their original signature for all purposes.

29. OFAC. Each party hereto represents and warrants to the other that such party is not a party with whom the other is prohibited from doing business pursuant to the regulations of the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury, including those parties named on OFAC's Specially Designated Nationals and Blocked Persons List. Each party hereto is currently in compliance with, and must at all times during the Term remain in compliance with, the regulations of OFAC and any other governmental requirement relating thereto. Each party hereto must defend, indemnify, and hold harmless the other from and against any and all claims, damages, losses, risks, liabilities and expenses (including reasonable attorneys' fees and costs) incurred by the other to the extent arising from or related to any breach of the foregoing certifications. The foregoing indemnity obligations will survive the expiration or earlier termination of the Lease.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Amendment as of the date first-above written.

LANDLORD:
G&I VII FOUR POINTS LP

By: G&I VII Four Points GP LLC, its general partner

By: G&I VII Austin Office LLC, its sole member

By: BDN Austin Properties LLC, its operating manager

By: /s/ Bill Redd
Name: Bill Redd
Title: EVP & Senior Managing Director
Date: 2/5/2018

TENANT:
BIGCOMMERCE, INC.

By: /s/ Robert Alvarez
Name: Robert Alvarez
Title: CFO / COO
Date: 1/5/2018

EXHIBIT A-1
LOCATION PLAN OF SUITE 2-100 (NOT TO SCALE)

EXHIBIT A-2 (NOT TO SCALE)
LOCATION PLAN OF SUITE 2-201 AND ADDITIONAL SPACE

EXHIBIT A-3
LOCATION PLAN OF SUITE 1-150 (TEMPORARY SPACE) (NOT TO SCALE)

EXHIBIT A-4
LOCATION PLAN OF SUITE 2-200 (NOT TO SCALE)

EXHIBIT A-5
LOCATION PLAN FOR SUITE 1-210 TEMPORARY PREMISES

EXHIBIT B

CONFIRMATION OF LEASE TERM

C-1

EXHIBIT C
LEASEHOLD IMPROVEMENTS

EXHIBIT C-2
INSURANCE REQUIREMENTS

EXHIBIT D
BUILDING SIGN LOCATION

EXHIBIT E
GENERATOR LOCATION

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE ("Amendment") is made and entered into as of October 4, 2018, by and between **G&I VII FOUR POINTS LP,** a Delaware limited partnership ("Landlord"), and **BIGCOMMERCE, INC.**, a Texas corporation ("Tenant").

A. Landlord, as successor-in-interest to New TPG-Four Points, L.P., and Tenant are parties to a Lease ("Original Lease") dated November 20, 2012, as amended by a First Amendment to Lease ("First Amendment") dated as of February 5, 2018 (the Original Lease as amended by the First Amendment is referred to herein as the "Current Lease"), for the Premises in the building known as Four Points Centre, Building II, located at 11305 Four Points Drive, Austin, Texas 78726. The Current Lease as amended by this Amendment is referred to herein as the "Lease".

B. Tenant no longer desires to lease from Landlord, and Landlord no longer desires to lease to Tenant, the Additional Space, and Tenant desires to surrender to Landlord Suite 2-201. In lieu thereof, Tenant desires to lease from Landlord, and Landlord desires to lease to Tenant, certain additional premises in the Building presently known as Suite 2-210 ("Must-Take Space"), consisting of approximately 7,583 rentable square feet of space, as shown on the location plan attached hereto as Exhibit A.

C. Landlord and Tenant wish to amend the Current Lease with respect to the Must-Take Space upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Landlord and Tenant hereby agree as follows:

1. Incorporation of Recitals; Definitions. The recitals set forth above are hereby incorporated herein by reference as if set forth in full in the body of this Amendment. Capitalized terms used but not otherwise defined in this Amendment have the respective meanings given to them in the Current Lease.

2. Additional Premises. The words "the Additional Premises" in Section 3(e) of the First Amendment are hereby deleted. Clause (iv) in Section 6 of the First Amendment is hereby deleted. Exhibit A-2 attached to the First Amendment is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

3. Suite 2-201; Must-Take Space. Section 4 of the First Amendment is hereby deleted in its entirety and the following is inserted in lieu thereof:

(a) Effective on September 1, 2018 through the day prior to the Must-Take Space Commencement Date (as defined below), the "Premises" shall include Suite 2-201, Tenant's Pro Rata Share of Operating Expenses shall be recalculated, and Base Rent with respect to Suite 2-201 shall be at the rate of $21.50 per rentable square foot. The Term with respect to Suite 2-201 shall end on the day prior to the Must-Take Space Commencement Date, and Tenant shall vacate and surrender to Landlord Suite 2-201 on or before such date.

(b) The Term for the Must-Take Space commences on the date ("Must-Take Space Commencement Date") that is the earlier of: (i) the date on which Tenant first occupies all or any portion of the Must-Take Space for the conduct of Tenant's business (or the conduct of its transferee's business under a Permitted Transfer) at any time after the Must-Take Space Delivery Date; or (ii) the date that is 120 days after the Must-Take Space Delivery Date. The "Must-Take Space Delivery Date" means the date on which Landlord delivers to Tenant exclusive possession of the Must-Take Space, accompanied by notice of such delivery. Effective on the Must-Take Space Commencement Date, the "Premises" shall include the Must-Take Space, and Tenant's Pro Rata Share of Operating Expenses shall be recalculated. The Term for the Must-Take Space shall expire on April 30, 2028. Tenant shall not pay any Rent for the Must-Take Space until the earlier of the date when Tenant actually occupies the Must-Take Space or October 1, 2020. Upon the date Tenant actually occupies the Must-Take Space for the conduct of Tenant's business through September 30, 2020, Tenant shall pay only variable expenses associated with such occupancy (that is, expenses incurred by Landlord solely and directly as a result of Tenant's actual occupancy of the Must-Take Space, such as utility costs and Tenant's Pro Rata Share of janitorial expenses with respect to the Must-Take Space) that are otherwise chargeable under the Lease. Commencing on October 1, 2020, Tenant shall pay Base Rent for the Must-Take Space at the rate per rentable square foot as per the rent chart set forth in Section 5(a) below, subject to Section 5(c) below.

(c) If the Must-Take Space Delivery Date does not occur by March 1, 2019 (which date shall be pushed back on a day-for-day basis for each day that delivery is delayed due to a Force Majeure Event or that a pending default remains uncured), Tenant shall be entitled to 1 day of free Base Rent and Tenant's Pro Rata Share of Operating Expenses with respect to the Must-Take Space for each day of such delay commencing on March 1, 2019 until the Must-Take Space Delivery Date occurs, which credit shall be applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses next due and owing. In lieu of but not in addition to the foregoing, if the Must-Take Space Delivery Date does not occur by April 1, 2019 (which date shall be pushed back on a day-for-day basis for each day that delivery is delayed due to a Force Majeure Event or that a pending default remains uncured), Tenant shall be entitled to 1 and 1/2 days of free Base Rent and Tenant's Pro Rata Share of Operating Expenses with respect to the Must-Take Space for each day of such delay commencing on April 1, 2019 until the Must-Take Space Delivery Date occurs, which credit shall be applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses next due and owing. In lieu of but not in addition to the foregoing, if the Must-Take Space Delivery Date does not occur by May 1, 2019 (which date shall be pushed back on a day-for-day basis for each day that delivery is delayed due to a Force Majeure Event or that a pending default remains uncured), Tenant shall be entitled to 2 days of free Base Rent and Tenant's Pro Rata Share of Operating Expenses with respect to the Must-Take Space for each day of such delay commencing on May 1, 2019 until the Must-Take Space Delivery Date occurs or October 1, 2019, whichever occurs first, which credit shall be applied against the Base Rent and Tenant's Pro Rata Share of Operating Expenses next due and owing. Landlord shall notify Tenant within 5 business days after the occurrence of a Force Majeure Event for which Landlord intends to assert a delay under this subsection (c). For avoidance of doubt, the parties acknowledge and agree that the continued occupancy of the Must-Take Space by another tenant, or an event resulting in the continued occupancy of the Must-Take Space by another tenant, shall not be considered a Force Majeure Event for purposes of this subsection (c).

(d) By a COLT, Landlord will notify Tenant of the Must-Take Space Commencement Date, the rentable square footage of the Must-Take Space (measured per BOMA standards as set forth in the Current Lease), and all other related matters stated therein. The COLT will be conclusive and binding on Tenant as to all matters set forth therein unless, within 10 days following delivery of a COLT to Tenant, Tenant contests any of the matters contained therein by notifying Landlord in writing of Tenant's objections.

4. Base Rent. Section 5(c) of the First Amendment is hereby deleted in its entirety and the following is inserted in lieu thereof:

(c) Effective on October 1, 2020, Tenant covenants and agrees to pay to Landlord, without notice, demand, setoff, deduction, or counterclaim, Base Rent ***with respect to the Must-Take Space*** during the Term at the rate of $24.78 per rentable square foot, payable in equal monthly installments, subject to the following. The Must-Take Space's Base Rent rate per rentable square foot shall increase at the rate as per the rent chart set forth in Section 5(a) of this Amendment, following the same rent bumps during the same time periods. For example, on May 1, 2021, Base Rent for the Must-Take Space shall be $25.52 per rentable square foot. There shall be no abatement period for the Must-Take Space. If the Must-Take Space Commencement Date does not occur on the first day of a calendar month, Base Rent during such month shall be prorated based on the number of days in such month.

5. Improvement Allowance. Section 1.8 of Exhibit C of the First Amendment is hereby deleted in its entirety and replaced with the following: "The "Improvement Allowance" means an amount equal to the product of $30.00 multiplied by the rentable square footage of Suite 2-300 (that is, $988,710.00); $50.00 multiplied by the rentable square footage of Suite 2-100 (that is, $1,507,100.00); and $50.00 multiplied by the rentable square footage of the Must-Take Space (that is, $379,150.00), which aggregate product equals $2,874,960.00."

6. Brokers. Landlord and Tenant each represents and warrants to the other that such representing party has had no dealings, negotiations, or consultations with respect to the Premises or this transaction with any broker or finder other than a Landlord affiliate and HPI Corporate Services ("Broker"). Each party must indemnify, defend, and hold harmless the other from and against any and all liability, cost, and expense (including reasonable attorneys' fees and court costs), arising out of or from or related to its misrepresentation or breach of warranty under this Section. This Section will survive the expiration or earlier termination of the Term.

7. Effect of Amendment; Ratification. Landlord and Tenant hereby acknowledge and agree that, except as provided in this Amendment, the Current Lease has not been modified, amended, canceled, terminated, released, superseded, or otherwise rendered of no force or effect. The Current Lease is hereby ratified and confirmed by the parties hereto, and every provision, covenant, condition, obligation, right, term, and power contained in and under the Current Lease continues in full force and effect, affected by this Amendment only to the extent of the amendments and modifications set forth herein. In the event of any conflict between the terms and conditions of this Amendment and those of the Current Lease, the terms and conditions of this Amendment control. To the extent permitted by applicable law, Landlord and Tenant hereby waive trial by jury in any action, proceeding, or counterclaim brought by either against the other on any matter arising out of or in any way connected with the Lease, the relationship of Landlord and Tenant, or Tenant's use or occupancy of the Building, any claim or injury or damage, or any emergency or other statutory remedy with respect thereto.

8. Representations. Each of Landlord and Tenant represents and warrants to the other that the individual executing this Amendment on such party's behalf is authorized to do so. Tenant hereby represents and warrants to Landlord that there are no defaults by Landlord or Tenant under the Current Lease, nor any event that with the giving of notice or the passage of time, or both, will constitute a default under the Current Lease.

9. Counterparts; Electronic Transmittal. This Amendment may be executed in any number of counterparts, each of which when taken together will be deemed to be one and the same instrument. The parties acknowledge and agree that notwithstanding any law or presumption to the contrary, the exchange of copies of this Amendment and signature pages by electronic transmission will constitute effective execution and delivery of this Amendment for all purposes, and signatures of the parties hereto transmitted and/or produced electronically will be deemed to be their original signature for all purposes.

10. OFAC. Each party hereto represents and warrants to the other that such party is not a party with whom the other is prohibited from doing business pursuant to the regulations of the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury, including those parties named on OFAC's Specially Designated Nationals and Blocked Persons List. Each party hereto is currently in compliance with, and must at all times during the Term remain in compliance with, the regulations of OFAC and any other governmental requirement relating thereto. Each party hereto must defend, indemnify, and hold harmless the other from and against any and all claims, damages, losses, risks, liabilities and expenses (including reasonable attorneys' fees and costs) incurred by the other to the extent arising from or related to any breach of the foregoing certifications. The foregoing indemnity obligations will survive the expiration or earlier termination of the Lease.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Amendment as of the date first-above written.

LANDLORD:
G&I VII FOUR POINTS LP

By: G&I VII Four Points GP LLC, its general partner

By: G&I VII Austin Office LLC, its sole member

By: BDN Austin Properties LLC, its operating manager

By: /s/ Suzanne Stumpf
Name: Suzanne Stumpf
Title: VP, Asset Management
Date: 10/4/2018

TENANT:
BIGCOMMERCE, INC.

By: /s/ Robert Alvarez
Name: Robert Alvarez
Title: CFO / COO
Date: 10/4/2018

EXHIBIT A

LOCATION PLAN OF MUST-TAKE SPACE (NOT TO SCALE)

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain identified information marked with [***] has been excluded from the exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed

PAYPAL COMMERCE PLATFORM
GLOBAL PARTNER AGREEMENT

THIS PAYPAL COMMERCE PLATFORM GLOBAL PARTNER AGREEMENT, together with all SOWs (defined below), attachments, exhibits, schedules, addenda, and other documents attached hereto or incorporated herein by reference (collectively this "**Agreement**"), effective as of January 1, 2020 (the "**Effective Date**"), is made by and among:

The following entity/entities (referred to individually and collectively as "**PayPal**" or the "**Company**":

PayPal, Inc., a Delaware corporation, with its principal place of business at 2211 North First Street, San Jose, CA 95131;

PayPal Pte. Ltd, a company incorporated in Singapore, whose address is 5 Temasek Boulevard #09-01, Suntec Tower Five, Singapore 038985;

And the following entity/entities (referred to individually and collectively as "**Partner**" or "**BigCommerce**"):

BigCommerce, Inc., 11305 Four Points Drive, Building II, Third Floor, Austin, TX 78726 78726;

BigCommerce Pty Ltd, a company organized in Australia, whose address is 130 Pitt Street, Level 5, Sydney, NSW 2000, Australia;

BigCommerce UK Ltd, a company organized in England and Wales, whose registered address is Highlands House, Basingstoke Road, Spencers Wood, Reading, Berkshire RG7 1NT, United Kingdom;

BigCommerce Software Ireland Limited, a company organized in the Republic of Ireland, whose registered address is 32 Merrion Street Upper, Dublin 2, DO2KW80.

PayPal/Company and Partner/BigCommerce are referred to as a "**Party**" or together as the "**Parties**".

WHEREAS, Partner and Partner Affiliates have numerous existing agreements with PayPal and its Affiliates governing various aspects of the integration of the PayPal Services into the Partner Product and referring merchants to PayPal, including the PayPal Partner Program Agreement (US), as amended by Amendments 1 – 15, the PayPal Partner Program Agreement (AU), as amended, the PayPal Partner Program Agreement (NZ), as amended, and the PayPal Partner Program Agreement (UK), as amended (collectively, the "**Existing Agreements**").

WHEREAS, the Parties desire to enter into this Agreement to replace the Existing Agreements with one unified and simplified agreement, and to resolve certain outstanding claims regarding the Existing Agreements, all as further described in this Agreement.

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

DEFINITIONS

Schedule 1 (Definitions) to this Agreement includes certain defined terms used throughout this Agreement.

1. BACKGROUND; THE PROGRAM

1.1. **Background**. Upon execution of this Agreement and in consideration for PayPal's payment to Partner of the amounts identified in SOW #1, the Parties agree that the Existing Agreements (excluding any standalone Nondisclosure Agreements), entered into between the Parties prior to the Effective Date shall terminate and, except for provisions in the Existing Agreements stated to survive termination ("**Surviving Terms**"), such agreements will be of no further force and effect as between the Parties as further described in SOW #1.

1.2. **Scope**. PayPal has developed a program for its partners to integrate the PayPal Services into the Partner Product, introduce the PayPal Services to its merchants, and refer merchants to PayPal (the "**Program**"). All Partner Users who are onboarded as PayPal Users through the Program shall enter into a payment processing agreement directly with PayPal, and the Parties acknowledge and agree that Partner is not engaged in, and will not engage in, the processing of payments pursuant to this Agreement or the Program.

1.3. **SOW**. This Agreement provides a framework for the Party's relationship, and the specific details of the financial and business commitments, as well as any changes or additions to jurisdictions covered by the Agreement, features of the PayPal Service, Partner Products or their integration, as well as any changes to the Affiliates which are party to this Agreement will be described in individual Statements of Work executed by the Parties from time to time pursuant to this Agreement (each an "**SOW**"). The order of precedence for any conflicting term between this Agreement and any SOW will be the following: (i) the applicable SOW as to the matters governed by such SOW, and (ii) this Agreement.

1.4. **Requirements for participation**. PayPal may change the Program at any time upon twelve (12) months written notice to [***] with an additional ninety (90) day period for implementation of such changes unless such changes are required sooner by a court, regulatory agency, Applicable Law, regulatory requirement or material security issue, in which case, PayPal shall notify Partner as soon as reasonably practicable. Notwithstanding the foregoing, except as required by a court, regulatory agency, Applicable Law, regulatory requirement, PayPal shall not change the commissions, revenue share or other financial terms for the Program to the detriment of Partner. In the event Partner and PayPal cannot reach agreement on the changes, the Parties shall work in good faith to escalate the issue to senior management for discussion and resolution and if the Parties are still unable to reach Agreement, the changes will not go into effect for twelve months (12) months from the date the dispute was escalated to senior management (the "**Deferral Period**"), and on notice to PayPal, Partner will have the right to terminate the Agreement effective as of the end of the Deferral Period, provided that the Tail Period will apply on the terms in place during the Deferral Period. If Partner does not give notice of termination prior to expiration of the Deferral Period, Partner agrees to abide by and be bound by any such revisions or changes. For clarification, both Parties acknowledge and agree that deferment of changes by PayPal for the Deferral Period and Partner's right to terminate at the end of the Deferral Period if the dispute is not resolved, is the exclusive remedy for Partner and nothing herein shall be interpreted to permit Partner to exercise termination rights under Section 8.1 herein prior to expiration of the Deferral Period.

2. PARTNER OBLIGATIONS

2.1. **Partner Development**. Partner shall integrate the PayPal Services into the Partner Product in accordance with the integration requirements agreed to by the Parties and included in the applicable SOW.

2.2. **Partner Marketing**. In marketing the PayPal Services, Partner will: (a) ensure that all Partner Products shall offer the PayPal Services as a preferred payment platform for its customers as may be further described in an applicable SOW, (b) describe the PayPal Services accurately and in accordance with the marketing materials that have been agreed upon by the Parties prior to use, and (c) strictly adhere to any PayPal branding or marketing requirements or guidelines as may be communicated to Partner from time to time.

2.3. **Marketing Plan**: Except as may otherwise be provided in an applicable SOW, the following terms will apply to Marketing Plans. Within thirty (30) days following the Effective Date, the Parties shall agree upon a proposed Marketing Plan for the first Program Year which shall embody Partner's strategic and tactical plans designed to achieve goals mutually agreed to by both parties. For each succeeding Program Year during the Term, the Parties will cooperate to formulate a proposed Marketing Plan prior to the first day of calendar quarter preceding the start of the Program Year. Each Marketing Plan shall be as mutually agreed. Marketing Plans shall contain sufficient detail to guide the Parties' conduct of marketing for the upcoming Program Year, including: (a) the scope, extent and timing of the campaigns and the specific marketing channels and marketing materials to be used in each campaign; (b) the purpose of the campaigns; and (c) the allocation of costs of marketing activities between Partner and PayPal. No Marketing Plan shall require or contemplate any marketing that would require any Party to take any action in violation of any Applicable Law. If a Marketing Plan is not completed within the applicable timeframe, then the most current Marketing Plan will remain in effect unless and until a replacement Marketing Plan is agreed upon by the Parties. The Parties may jointly agree in writing to revise a Marketing Plan. If this happens, any such revised Marketing Plan shall describe the timing requirements to implement changes made by the revised Marketing Plan, and the revised Marketing Plan shall remain in effect for the remainder of the Program Year or any later date specified in the revised Marketing Plan. In making any such revisions, the Parties shall take into account and balance each Party's economic, brand, reputation and other relevant interests.

2.4. **PayPal Policies and Procedures**. Partner agrees to act in good faith and not to engage and shall, to the extent applicable, ensure each subcontractor will not engage in any unfair, deceptive or abusive acts and practices in the course of its provision of products or performance of services and duties under the Program and this Agreement.

2.5. **Presentation of PayPal's Services**. Partner agrees that:

(a) as it pertains to the PayPal Branded Products, it shall ensure that such products are treated as a payment method with a level of prominence that complies with the requirements described in the applicable SOW.

(b) in representations to its merchants or in public communications, it will not mischaracterize any PayPal service as a payment method. To the extent PayPal is entitled to receive Preferred Placement as described in an SOW, Partner agrees not to try to dissuade its merchants from using PayPal.

2.6. **Customer Support**. Partner will be responsible for all customer service relating to the Partner Product. Partner will refer inquiries relating to the PayPal Services to PayPal's customer service.

2.7. **No Incentives or Surcharges**. Except with respect to Australia, Partner shall ensure that there are no surcharges placed by Partner on PayPal Services.

(a) With respect to Australia, the Partner agrees that it will not impose a surcharge or any other fee for enabling PayPal as a payment method, that exceeds the amount the Merchant pays PayPal for that transaction or as otherwise required by law, including but not limited to, for Australia, any regulations published by the Reserve Bank of Australia from time to time.

When referring the PayPal Services to the Merchants in Australia, the Partner must always: **(a)** inform them that only PayPal Australia Pty Ltd ("**PayPal Australia**") is able to provide the PayPal services in Australia; **(b)** provide them with relevant information about how they may contact PayPal; and **(c)** advise them that the Partner is not an

agent, or representative of PayPal, or PayPal Australia. The parties acknowledge and agree that the Partner is not an employee, agent, representative or Authorized Representative of PayPal or PayPal Australia, and the Partner must not provide financial services of any kind on behalf of PayPal, or PayPal Australia that would require the Partner to hold an Australian Financial Services License, or be an Authorized Representative in respect of the PayPal Services. "**Australian Financial Services Licence**" has the meaning set out in the Corporations Act 2001 (Cth) in Australia. "**Authorized Representative**" has the meaning given to that term in the Corporations Act 2001 (Cth) in Australia.

3. PAYPAL OBLIGATIONS

3.1. **Integration**. PayPal shall provide access to PayPal technology and documentation which may be revised by PayPal from time to time.

3.2. **Provision of the PayPal Service**. PayPal shall provide the PayPal Service to Partner Referred Merchants in accordance with the User Agreement (as may be amended by PayPal and such Referred Merchant) and PayPal Privacy Policy applicable to such Referred Merchant.

3.3. **Partner Support**. PayPal shall respond to Partner's inquiries in the same manner in which PayPal responds to all similarly situated partners and in accordance with the SLAs. PayPal will be responsible for all customer service relating to the PayPal Services. PayPal will refer inquiries relating to the Partner Product to Partner's customer service.

4. INTELLECTUAL PROPERTY AND LICENSE RIGHTS

4.1. **Marks**. Subject to the terms and conditions of this Agreement, each Party grants to the other Party a non-exclusive, non-transferable, worldwide, royalty-free license to use, reproduce, distribute and display the other Party's name and Marks (defined below) solely: **(a)** in the case of PayPal's Marks, solely to enable the PayPal Services for Partner's customers through the Partner Product, all in accordance with the applicable SOW(s) and the terms of this Agreement; **(b)** in the case of Partner Marks, to publicize Partner's usage of the PayPal Services including **(i)** through press releases, public announcements, and other oral communications at conferences, media events, or other marketing opportunities; **(ii)** on the PayPal Site or through other electronic communications such as emails to PayPal Users, newsletters, or in materials that PayPal otherwise makes publicly available; and **(iii)** through any other channel to promote the use of PayPal; and **(c)** for any other purpose in any other publication with the prior written approval of such Party. Any such use shall be in accordance with the other Party's standard Mark guidelines and this Agreement. A Party shall be entitled to request removal of any use of its Marks if, in its reasonable discretion, the use by the other Party of the Marks tarnishes, blurs, or dilutes the Marks or misappropriates the associated goodwill and such problem is not cured within five **(5)** business days of the using Party's receipt of notice of the problem.

4.2. **Company Technology and APIs.**

(a) Subject to the terms and conditions of this Agreement, PayPal hereby grants to Partner a non-exclusive, non-transferable, revocable, non-sublicenseable, limited license to use Company Technology solely as required and necessary to enable the PayPal Services for Partner's customers through the Partner Product, all in accordance with the SOW and the terms and conditions of this Agreement (the "**IP License**"). Partner has agreed to the terms and conditions of the PayPal Developer Agreement at https://www.paypal.com/us/webapps/mpp/ua/xdeveloper-full?locale.x=en_US in the form effective as of the Effective Date, which govern the use and implementation of PayPal API's (the "**API License**"). As used herein, "**Company Technology**" means the following intellectual property or proprietary rights of Company (or licensed to Company by a third party) used in connection with the Services: published and unpublished works of authorship, whether copyrightable or not (including without limitation databases and other compilations of information). PayPal may change the

API License from the form in effect on the Effective Date; however, PayPal shall provide Partner at least ninety (90) days' notice to [***] for any change to the API License that requires Partner to modify Partner's integration. Further, PayPal shall provide Partner at least twelve (12) months' notice in the event PayPal deprecates any APIs.

(b) In connection with Partner's use of PayPal's API's, Partner is prohibited from doing any of the following: **(i)** selling, transferring, sublicensing, or disclosing Partner's User ID to any third party (other than approved third party service providers); **(ii)** selling, transferring, sublicensing, and/or assigning any interest in the Confidential Information of PayPal accessed by the APIs; and **(iii)** collecting any customer's personally identifiable information that is accessed through the APIs without that customer's express permission.

(c) In the event of degradation or instability of PayPal's system(s) or an emergency, PayPal may, in its sole discretion, change or temporarily suspend Partner's access to any PayPal Service, including but not limited to the APIs and databases and/or information accessed from the APIs, in order to minimize threats to and protect the operational stability and security of PayPal's systems. Notwithstanding the foregoing, PayPal shall use reasonable efforts to notify Partner of suspension of the PayPal Services, except that such notice shall not be required where, in the reasonable opinion of PayPal, such notice would compromise security of PayPal's systems or performance of the PayPal Services. PayPal shall further provide the PayPal Services in accordance with the SLAs set forth in Section 11.6.

(d) As between PayPal and Partner, PayPal retains all right, title and interest in and to the PayPal Services, Company Technology, and all intellectual property rights therein. Except as licensed herein, this Agreement does not transfer any intellectual property rights. There are no implied licenses under this Agreement, and any rights not expressly granted to Partner in this Agreement are reserved by PayPal or its suppliers. Partner shall not directly or indirectly reverse engineer, decompile, disassemble or otherwise attempt to derive source code or other trade secrets from the PayPal Services. Except as otherwise provided for herein including during the Tail Period, all rights and licenses granted to Partner in the PayPal Services and the intellectual property shall terminate automatically and revert to PayPal upon termination of this Agreement or upon termination of any PayPal Service to which the rights and licenses relate.

(e) Except as otherwise provided for herein including during the Tail Period, the licenses described in this Section shall terminate automatically upon termination of this Agreement.

4.3. **Competitive or Similar Materials**. Notwithstanding the foregoing, in no event shall either Party precluded from developing for itself, having developed, acquiring, licensing, or developing for third parties, as well as marketing and/or distributing materials which are competitive with the other Party's products and/or services, so long as the developing Party does not violate this Section or use confidential information of the other Party in such activity.

5. FINANCIAL TERMS

5.1 **Financial terms**. The financial terms set forth in each applicable SOW are hereby incorporated into, and made a part of, this Agreement, and shall describe the manner in which Partner shall be compensated for the relationship, including for distribution of the PayPal Services through the Program.

5.2 **Financial Reconciliation**. During the Term, the Tail Period, and a period of twelve (12) months following the Tail Period, Partner may notify PayPal in writing of any errors or discrepancies related to any fees owed to Partner by PayPal that Partner detects within ninety (90) days following receipt of Partner's Revenue Share payment. The Parties will use best efforts for forty-five (45) days to resolve the error or discrepancy via mutual

collaboration. In the event Partner and PayPal cannot reach agreement on the error or discrepancy, the Parties shall escalate the issue to senior management who will use best efforts during an additional forty-five (45) days to discuss and resolve the dispute. At Partner's reasonable request at any time during the discussions, PayPal will make available to Partner via remote means (such as screen share) supporting documentation relevant to reconcile the Revenue Share amounts, provided that PayPal will have no obligation to provide access to PayPal Confidential Information regarding merchant compensation, cost of transaction to PayPal, PayPal's margins, or any other confidential transaction data. If the Parties are unable to reach agreement after completion of the process described above, then Partner may elect to terminate the Agreement on notice to PayPal.

6. DATA PROTECTION

6.1. **Roles**. With regard to any personal data processed by either Party in connection with this Agreement, each Party will be deemed to be a Data Controller in respect to such processing.

6.2. **Responsibility**. Each Party shall comply with the requirements of the Data Security Addendum, attached as Schedule 2 to this Agreement and the Data Protection Laws applicable to Data Controllers with respect to the performance of its obligations under this Agreement (including without limitation, by implementing and maintaining at all times all appropriate security measures in relation to the processing of personal data and by maintaining a record of all processing activities carried out under this Agreement) and shall not knowingly do anything or permit anything to be done which might lead to a breach by the other Party of the Data Protection Laws.

7. CONFIDENTIALITY

7.1. **Confidentiality Obligations**. Each Party agrees to maintain the other Party's Confidential Information in confidence and not to disclose it to third parties or use it for any purpose other than as necessary and required to perform the services pursuant to this Agreement. Such restrictions shall not apply to Confidential Information that: **(a)** is known by the recipient prior to the date of disclosure by the disclosing Party; **(b)** becomes publicly known through no act or fault of the recipient; **(c)** is received by recipient from a third party without a restriction on disclosure or use; or **(d)** is independently developed by recipient without reference to the Confidential Information. Notwithstanding the foregoing, a Party may share Confidential Information with an affiliate in the event that the other Party requests services from such affiliate and such affiliate shall be bound by this Section. In the event that the receiving Party is required by a court, government agency, regulatory requirement, or similar disclosure requirement to disclose Confidential Information of the disclosing Party, the receiving Party shall immediately notify the disclosing Party and shall use reasonable efforts to obtain confidential treatment or a protection order of any Confidential Information that is required to be disclosed. The obligations hereunder shall survive the termination of this Agreement or until such time as such information becomes public information through no fault of the receiving Party

7.2. **Protection of Confidential Information**. Each Party acknowledges that monetary damages may not be a sufficient remedy for unauthorized use or disclosure of the other Party's Confidential Information and that the disclosing Party will be entitled (without waiving any other rights or remedies) to injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction, without obligation to post any bond.

7.3. **Return of Confidential Information**. Upon termination of this Agreement, at the request of a disclosing Party, the receiving Party shall return to the disclosing Party within ten (10) days all Confidential Information of the Party and all documents or media containing any such Confidential Information and any and all copies or extracts thereof or certify such Confidential Information's destruction. The foregoing obligation shall not be applicable to any Confidential Information that a Party is required to retain in order to comply with

applicable law, rules or regulations or pursuant to the receiving Party's disaster recovery plan, provided such retained Confidential Information will remain subject to the obligations in this Section 7.

7.4. **User Data**. In the event a Party discloses Confidential User Data to the other Party, such receiving Party understands and agrees that it shall have the right to use the Confidential User Data, and any derivative works thereof, only as strictly required and necessary to perform its obligations under this Agreement and that it is strictly prohibited from combining the Confidential User Data with its own User Data or from directly or indirectly using the Confidential User Data in connection with any marketing activities. Further, the receiving Party shall keep the disclosing Party's Confidential User Data only for as long as necessary to perform its obligations under this Agreement.

8. TERM AND TERMINATION

8.1. **Term**. This Agreement is effective as of the Effective Date and shall continue until the fourth anniversary of the Effective Date ("**Initial Term**") unless and until terminated as set out below. Following the Initial Term, this Agreement will automatically renew for subsequent one year terms (each, a "**Renewal Term**", and together with the Initial Term, the "**Term**") unless terminated as provided herein.

8.2. **Termination**. Neither Party may terminate this Agreement or any SOW for convenience during the Initial Term. After the Initial Term, either Party may terminate this Agreement at any time upon thirty (30) calendar days' written notice for any reason. Each Party may terminate this Agreement immediately if the other Party breaches a material term of this Agreement and the breach is not cured within thirty (30) calendar days after the breaching Party receives written notice of the breach. This Agreement may be terminated by either Party effective immediately upon written notice, in the event that: **(a)** the other Party files a petition in bankruptcy, files a petition seeking any reorganization, arrangement, composition, or similar relief under any law regarding insolvency or relief for debtors, or makes an assignment for the benefit of creditors; **(b)** a receiver, trustee, or similar officer is appointed for the business or property of the other Party; **(c)** any involuntary petition or proceeding under bankruptcy or insolvency laws is instituted against the other Party and not stayed, enjoined, or discharged within sixty (60) days; or **(d)** the other Party adopts a resolution for discontinuance of its business or for dissolution.

8.3. **Effect of Termination**. Upon termination or expiration of this Agreement for any reason, the following shall apply: **(a)** all rights and licenses under this Agreement will immediately terminate except as otherwise provided, including with regard to ongoing rights during the Tail Period; **(b)** each Party must destroy any of the Confidential User Data of the other Party in its possession within seven (7) calendar days, except as provided below, and, upon the owning Party's request, provide proof of such destruction within seven (7) calendar days of receiving such request; and **(c)** each Party will remain liable for any amounts or other liability under this Agreement that arose prior to the date of termination; and **(d)** during the Tail Period, (i) PayPal's obligation to pay the Revenue Share and other payment obligations under an SOW for all Referred Merchants onboarded through expiration of the Tail Period; (ii) PayPal's grant of the API license as described in Section 4.2(a) as needed to support the Referred Merchants and Partner; (iii) PayPal's support of the Referred Merchants and the Partner Integration; and (iv) Partner's right to add new Referred Merchants as provided under this Agreement and each SOW. A Party is not required to destroy Confidential User Data of the other Party where the requested Party **(i)** is obligated to keep the Confidential User Data for a longer period pursuant to PCI-DSS rules, any rules set by the financial institutions of the merchant or the cardholder, or by Applicable Law, in which case the relevant Party will delete the Confidential User Data when permissible; or **(ii)** any archival copy retained systemically as a function of the requested Party's disaster recovery or backup process, provided such retained Confidential Information will remain subject to the obligations in Section 7.

9. LIMITATION OF LIABILITY

9.1. IN NO EVENT SHALL PAYPAL OR PARTNER (OR EITHER OF THEIR AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR REPRESENTATIVES) BE LIABLE FOR SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR LOST PROFITS (HOWEVER ARISING, INCLUDING NEGLIGENCE) ARISING OUT OF OR IN ANY WAY RELATING TO THIS AGREEMENT.

9.2. IN NO EVENT SHALL EITHER PARTY OR ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR REPRESENTATIVES BE LIABLE FOR AN AMOUNT EXCEEDING ANY AMOUNTS PAID BY PAYPAL UNDER THIS AGREEMENT AND THE EXISTING AGREEMENTS IN THE TWELVE MONTHS PRECEDING THE OCCURRENCE OF FACTS THAT FIRST GIVE RISE TO ANY LIABILITY HEREUNDER. THE EXISTENCE OF MORE THAN ONE CLAIM OR EVENT FROM WHICH LIABILITY ARISES WILL NOT ENLARGE THIS AGGREGATE LIMITATION. THIS AGGREGATE LIMIT IS A SINGLE, GLOBAL LIMIT THAT APPLIES COLLECTIVELY (AND NOT INDIVIDUALLY) TO ALL ENTITIES INCLUDED IN THE TERM "**PAYPAL**", THE TERM "**PARTNER**", AND/OR "**ENTITIES**" ADDED TO THIS AGREEMENT.

9.3. THE LIMITATIONS IN SECTION 9.2 SHALL NOT APPLY TO PAYPAL'S OR PARTNER'S, AS APPLICABLE: **(I)** FEE PAYMENT OBLIGATIONS, **(II)** REFUNDS OR OVERPAYMENTS; **(III)** LIABILITY TO PAYPAL ARISING OR IMPOSED UNDER AGREEMENTS WITH PAYPAL'S BANKING PARTNERS, UNDER THE ASSOCIATION RULES MENTIONED IN THOSE AGREEMENTS, OR OTHERWISE BY THE ASSOCIATIONS; **(IV)** THE INDEMNIFICATION OBLIGATIONS DESCRIBED IN SECTION 10 BELOW OR **(V)** INFRINGEMENT OF EITHER PARTY'S INTELLECTUAL PROPERTY INCLUDING, BUT NOT LIMITED TO, COMPANY TECHNOLOGY AND API LICENSES.

9.4. THE LIMITATIONS OF LIABILITY IN THIS SECTION ARE FUNDAMENTAL ELEMENTS OF THE BASIS OF THE BARGAIN BETWEEN THE PARTIES.

10. MUTUAL INDEMNIFICATION

10.1. **Indemnification**.

(a) Each Party (the "**Indemnifying Party**") will defend, indemnify, and hold harmless the other Party (the "**Indemnified Party**") against any claim in a suit filed by a third party: **(i)** arising out of the Indemnifying Party's alleged breach of any representation, warranty in this Agreement or **(ii)** gross negligence or intentional misconduct in performance of such Party's obligations hereunder; or **(iii)** alleging that the technology and services that are generally made available by the Indemnifying Party and owned and provided by the Indemnifying Party under this Agreement ("**Indemnifying Party's Technology**"), when used as expressly permitted by this Agreement and in the form provided by the Indemnifying Party to the Indemnified Party, directly infringes such third party's intellectual property rights (each, a "**Claim**");

(b) Notwithstanding any other provision in this Agreement, the Indemnifying Party shall have no obligation for any claims of infringement from: **(i)** any goods or services that the Indemnified Party or any third party sells or attempts to sell, **(ii)** any modification to, or combination of other technology with, the Indemnifying Party's Technology, or **(iii)** wilful infringement by the Indemnified Party;

(c) The obligations of the Indemnifying Party in this Section are conditioned upon the Indemnified Party: **(i)** notifying the Indemnifying Party promptly in writing of each Claim, but shall only relieve the Indemnifying Party to the extent of any prejudice caused by delay in notification, **(ii)** allowing the Indemnifying Party sole control of the defense of the Claim, related settlement negotiations and settlement of the Claim (for which written consent is not required so long as no financial or material burden is imposed on the Indemnified Party), **(iii)** cooperating and, at the Indemnifying Party's request and reasonable expense, assisting in a timely manner in such defence, and (iv) complying with the terms of this Agreement. The Indemnified Party shall have the right to participate in such defense with its own counsel, at its own expense. Neither Party shall have any obligation to indemnify the other Party if the Claim would not have arisen but for the breach of this Agreement by the Party claiming indemnification;

(d) If a Claim is made under Section 10.1(a)(ii), the Indemnifying Party may, at its sole option and expense: **(i)** procure for the Indemnified Party the right to continue exercising the rights granted by the Indemnifying Party under this Agreement, **(ii)** replace or modify the applicable Indemnifying Party's Technology so it becomes non-infringing without materially changing its functionality, or **(iii)** terminate this Agreement and provide the Indemnified Party a refund of any pre-paid amounts that are unaccrued as of the date of such termination;

(e) This Section states each Party's sole and exclusive remedy with respect to any direct or indirect infringement (whether actual or alleged) of any patent, trade secret, copyright, database right, trademark or other intellectual property right or any claim or action relating thereto.

11. MISCELLANEOUS

11.1. **Compliance with Laws, Regulations and Applicable Association Rules**.

(a) The Parties will comply with all applicable laws, regulations, and card network rules in connection with the Program and this Agreement including, but not limited to, the California Consumer Privacy Act of 2018 and other state privacy laws and Data Protection Laws, anti-corruption, anti-bribery, anti-kickback, anti-fraud, anti-money laundering, anti-terrorist financing, anti-narcotics, anti-boycott, anti-slavery and human trafficking, export control, sanctions, embargo, and import control laws, in each case, as it relates to the performance of such Party's obligations under this Agreement and each SOW.

(b) Partner and PayPal each represents, warrants and covenants that it shall at all times comply with the applicable PCI-DSS, as such may be amended from time to time, with respect to any card data received by it in connection with this Agreement and any applicable card network data security requirements (including those made available by Visa, MasterCard, American Express, and Discover) with regards to such Party's use, access, and storage of applicable credit card non-public personal information that constitutes Confidential User Data of such Party. PayPal acknowledges that it is responsible for the security of cardholder data it possesses or otherwise stores, processes or transmits, or to the extent that Company could impact the security of the cardholder data environment.

(c) Partner acknowledges and agrees that Partner is responsible for the integrity and security of the Partner Product and is solely liable for any losses suffered as a result of a compromise of Partner Platform's security including, but not limited to, unauthorized use of Partner User credentials. PayPal acknowledges and agrees that PayPal is responsible for the integrity and security of the PayPal Product and is solely liable for any losses suffered as a result of a compromise of PayPal Services security including, but not limited to, unauthorized use of PayPal User credentials.

(d) To the extent applicable and required in connection with the Program and this Agreement, Partner shall register with any required card network programs through PayPal's acquiring bank.

11.2. **Power and Authority**. Each Party represents, warrants and covenants that **(a)** it has full power and authority to enter into and perform this Agreement and **(b)** its execution and performance of this Agreement does not violate, conflict with, or result in a material default under any other contract or agreement to which it is a party or by which it is bound. The representations and warranties contained in or made under or in connection with this Agreement shall survive the Effective Date, and, shall be deemed to have been made by each Party upon entering into this Agreement and each amendment or supplement hereto.

11.3. **Contracting Entity**. This Agreement shall be construed as establishing a series of bilateral contractual relationships between the parties as set forth in the table below. This Agreement shall apply only as between the PayPal Entity listed on each row and the Big Commerce Entity listed on that same row, and not in relation to any other parties.

Agreement shall apply only as between the PayPal Entity listed on each row and the Big Commerce Entity listed on that same row, and not in relation to any other parties.

PayPal Entity	BigCommerce Entity	Governing Law	Courts with Exclusive Jurisdiction
PayPal, Inc.	**BigCommerce, Inc**	The State of California	Santa Clara County, California, or Omaha, Nebraska
PayPal Pte. Ltd.	**BigCommerce Pty Ltd**	Singapore	Singapore or where the defendant is located (in PayPal's case, Singapore, and in Partner's case, Partner's home address or principal place of business)
PayPal Pte. Ltd.	**BigCommerce UK Ltd**	Singapore	Singapore or where the defendant is located (in PayPal's case, Singapore, and in Partner's case, Partner's home address or principal place of business)
PayPal Pte. Ltd.	**BigCommerce Software Ireland Limited**	Singapore	Singapore or where the defendant is located (in PayPal's case, Singapore, and in Partner's case, Partner's home address or principal place of business)

11.4. **Notice.**

(a) Partner agrees that PayPal may provide notice to Partner regarding regular Program updates applicable to all Partners generally by email sent to the email address listed in its Program account, or for all other notices, by email or by mail or courier to the address below, or in each case to such other address of which Partner gives PayPal written notice under this Section.

BigCommerce
11305 Four Points Drive
Building II, Third Floor
Austin, TX 78726
Attn: General Counsel
Email: [***]

(b) Unless Partner is communicating with PayPal about a matter where PayPal has specified another notice address, written notices to PayPal must be sent by mail or courier to the address below:

PayPal Inc.
Attention. USA: Legal Department,
2211 North First Street,
San Jose, CA 95131

PayPal Pte. Ltd.
Attention: Legal Department,

5 Temasek Boulevard #09-01,
Suntec Tower Five,
Singapore 038985

11.5. **Disclaimer.** EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, AND TO THE EXTENT PERMITTED BY LAW, EACH PARTY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE MATTERS COVERED BY THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. EACH PARTY'S SITE AND SERVICES ARE PROVIDED "**AS-IS,**" AND NEITHER PARTY MAKES ANY WARRANTY THAT THE ITS SITE AND/OR SERVICES ARE, OR WILL BE, UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE.

11.6. **Service Levels.** PayPal will provide the PayPal Site and the PayPal Services in accordance with the following service and support levels ("**SLAs**") as follows:

(a) **Operational Availability**

PayPal is responsible for the operational availability of Supported Services and will use commercially reasonable efforts to meet the availability stated below ("**Operational Availability**"), including monitoring to maintain a continuous pulse on Operational Availability. PayPal does not provide support to any integration issues where a PayPal staging environment is being used after Partner launches the PayPal Services. The term "**Supported Services**" shall mean PayPal Branded Products and PayPal Unbranded Products gateway services.

Service	Operational Availability
Payment Services	[***]% or greater measured monthly, minus Excluded Event and other maintenance events mutually agreed to by both parties in accordance with this Section
Payment Services Response Time	Response Time for internet / API connections shall be less than [***] seconds for [***]% of interactions, except for high usage variability that is beyond PayPal's control.

"**Excluded Events**" means any event that adversely impacts the PayPal Services related to (a) the acts or omissions of Partner, its employees, customers, contractors or agents; (b) scheduled maintenance, alteration or implementation; (c) the failure of dependent services such as cloud services, network processors, or third party internet connections except those directly utilized by PayPal for hosting; or (d) any force majeure event.

(b) **Issue Classification.** Issues are classified and defined in the following table:

Priority	Criteria
P1 / Critical	Any issue without a known commercially reasonable workaround that breaks or materially impacts performance of logins, authorizations, critical data flow, movement of money, registration or customer service operations; or Any issue that results in the complete outage of PayPal account administration or fraud management systems.

P2 / Serious	Any issue with a known commercially reasonable workaround that: • breaks or materially impacts performance of logins, authorizations, critical data flow, movement of money, registration or customer service operations; or • materially degrades other PayPal production payment services. or Any issue without a known commercially reasonable workaround that impairs other PayPal production Payment Services.
P3 / Degraded	Any issue with a known commercially reasonable workaround that minimally impairs PayPal production payment services.
P4 / Minimal	Any issue that does not impair PayPal production payment services.

(c) **Operational Issue Resolution Times**. The following table specifies the maximum elapsed time per classification for an initial response from PayPal and for Resolution (defined below) of an issue. Time is measured from the point of Issue Notification to PayPal. PayPal will use best efforts to respond to Partner in a manner and time commensurate with the priority of classification.

Priority	**Best Efforts Resolution***
P1 / Critical	Within 24 hours
P2 / Serious	Within 2 weeks
P3 / Degraded	Within next available release cycle
P4 / Minimal	As appropriate

"**Issue Notification**" means Partner's notification to PayPal that an issue exists and shall include a description of the issue, an initial classification of the issue and sufficient information for PayPal to investigate the cause of the issue.

* **"Resolution**" means a correction, temporary patch, or work around being provided that allows supported services to continue as normal with no direct financial impact. PayPal will strive to provide a fix or a workaround for an issue as soon as possible. P1 and P2 incidents will be worked continuously until a satisfactory resolution can be reached. PayPal will make best efforts to inform Partner of progress when this does not reduce PayPal's ability to resolve the issue promptly. PayPal and Partner will apply immediate and continuing best efforts to achieve issue resolution.

(d) **Change Management**. For any change requiring a PayPal outage of any length, as well as any PayPal change related, but not limited to, performance, data integrity or location, application code, physical facilities, or security, PayPal will make commercially reasonable efforts to meet the notification targets listed below:

- Normal Changes: Will be planned 10 business days or more before they are implemented. Typically, there is no immediate technical or business requirements to implement the change within a shorter timeframe and any resulting service outage to the Services would occur during normal maintenance windows.
- Urgent Changes: May be implemented with no advance notice. This category is reserved for remediation of the PayPal Services outage or impending outage, a degradation of performance, or an information security-related incident. Notification to Partner will occur promptly following the implementation of a resolution and where practical, upon identification of the issue.

(e) **Remedies**. Partner acknowledges and agrees that in the event PayPal fails any its obligations hereunder (including without limitation Operational Availability levels), Partner's sole remedy is termination such that for three (3) months in any twelve (12) month period, or if Operational Availability is below 99.5% in any single month, then Partner may terminate this Agreement without penalty upon ten (10) days prior written notice. For clarity, if PayPal does not meet the Operational Availability or other commitments in this SLA, it will be counted as a failure to meet the SLA whether or not PayPal used commercially reasonable efforts.

11.7. **Service Providers**. Partner may use third-party service providers to exercise Partner's rights or perform Partner's obligations under this Agreement so long as any such service provider expressly agrees to terms consistent with this Agreement. Partner agrees that it will be responsible for any act or omission by its service providers under this Agreement.

11.8. **Expenses**. Notwithstanding any other provision in this Agreement to the contrary, in no event will PayPal be obligated to pay any expenses, fees, costs or other amounts to any subcontractor, person, or entity other than Partner as a result of this Program.

11.9. **Independent Contractors**. Partner and PayPal are independent contractors and shall have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement shall not be construed to create or imply any partnership, agency or joint venture.

11.10. **Press Releases**. Neither Party shall, or shall permit, issue or cause the publication of any press release or other public announcement relating to the transactions contemplated by this Agreement without the consent of the other Party, which consent shall not unreasonably be withheld.

11.11. **Non-Disparagement**. In representations to Referred Merchants or in public communications, neither Party shall make disparaging or derogatory statements about the other Party, or any of the other Party's Products or Services, as a brand, service or corporation; provided, however nothing herein shall prohibit complaints by employees of a Party may in their individual capacity as consumers or customers of the other Party or its affiliates.

11.12. **Non-Solicitation of Referred Merchants**. During the term of this Agreement, neither Party will use information provided by the other Party pursuant to this Agreement to promote or market competitors of the other Party solely on the basis of the intended recipient being a Referred Merchant. This paragraph will not apply to general solicitations, marketing and promotions (including via email). If there is an instance of targeted promotions or marketing described in this Section, each Party's sole remedy will be to notify the other Party and the other Party will use reasonable efforts to discontinue that targeted promotion or marketing.

11.13. **User Consents**. Each Party must obtain from its users all necessary consents and authorizations as required under all Applicable Laws, in accordance with the Party's own published policies.

11.14. **Assignment**. Partner may not transfer or assign any rights or obligations Partner has under this Agreement without PayPal's prior written approval. Notwithstanding the foregoing, Partner may assign this Agreement in its entirety, without PayPal's consent but on prompt written notice ("**Assignment Notice**"), to (i) its Affiliate, or (ii) in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of Partner's assets. If Partner assigns this Agreement to a Competitive Business, PayPal may terminate this

Agreement by giving notice within 60 days of the date of the Assignment Notice, and this Agreement will terminate 60 days after such notice, subject to the Party's ongoing obligations during the Tail Period. "**Competitive Business**" means any of the following entities: Amazon.com, Inc., Google LLC, Apple, Inc., and Shopify Inc. PayPal reserves the right to transfer or assign this Agreement or any right or obligation under this Agreement by providing Partner with written notice of such transfer or assignment.

11.15. **No Waiver**. No failure or delay by either Party in enforcing any provision of this Agreement will be deemed a waiver of such Party's ability to enforce the same provision of this Agreement at a future date.

11.16. **Severability**. If any provision of this Agreement is found illegal or unenforceable, it will be enforced to the maximum extent permissible, and the legality and enforceability of the other provisions of this Agreement will not be affected.

11.17. **Force Majeure**. Neither Party is responsible for any failure to perform its obligations under this Agreement if such failure is caused by acts of God, war, terrorism, civil insurrection, acts of militia or military, strikes, revolutions, lack or failure of transportation or communications facilities, laws or governmental regulations, or other causes that are beyond such Party's reasonable control. In the event of such a failure, the affected Party's obligations shall be suspended until such time as the cessation of any cause of such failure.

11.18. **Complete Agreement**. This Agreement constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or contemporaneous oral or written agreements concerning this subject matter, including without limitation, the Existing Agreements as described in Section 1.1.

11.19. **Amendments in Writing**. This Agreement may be modified, or any rights under it waived, only by a written document executed by the Parties.

11.20. **Survival**. The following sections shall survive termination of this Agreement: Intellectual Property and License Rights, Financial Reconciliation, Confidentiality, Term and Termination, Miscellaneous, and Definitions, as well as any other terms of this Agreement and any SOW which by their nature should survive termination of this Agreement (including without limitation those provisions necessary to implement the rights which continue during the Tail Period).

11.21. **Counterparts, Originals and Electronic Acceptance**. This Agreement may be executed in counterparts, each of which shall constitute an original, and all of which shall constitute one agreement. A photographic or electronic copy of the signature evidencing a Party's execution of this Agreement shall be effective as an original signature and may be used in lieu thereof.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the dates below.

BigCommerce, Inc.

By: /s/ Russ Klein
Name: Russ Klein
Title: SVP, Corporate Development
Date: April 2, 2020

PAYPAL, INC.

By: /s/ Daniel Leberman
Name: Daniel Leberman
Title: VP Channel Partners
Date: April 3, 2020

BigCommerce Pty.

By: /s/ Russ Klein
Name: Russ Klein
Title: SVP, Corporate Development
Date: April 2, 2020

PAYPAL PTE. LTD.

By: /s/ Matt Lucas
Name: Matt Lucas
Title: Finance Director
Date: April 5, 2020

BigCommerce UK Ltd

By: /s/ Russ Klein
Name: Russ Klein
Title: SVP, Corporate Development
Date: April 2, 2020

BigCommerce Software Ireland Limited

By: /s/ Russell Klein
Name: Russell Klein
Title: Chief Development Officer
Date: April 2, 2020

SCHEDULE 1
(DEFINITIONS)

In addition to the capitalized terms defined in the Agreement, the following capitalized terms are defined as follows:

(a) "**Affiliate**" of a Party means, an entity which controls, is controlled by, or is under common control with such Party. For purposes of this definition, the term "**control**" means: **(a)** beneficial ownership of at least 50% of the voting securities of a corporation or other business organization with voting securities (or such lesser percentage which is the maximum allowance by a foreign corporation in a particular jurisdiction); **(b)** a 50% or greater interest in the net assets or profits of a partnership or other business organization without voting securities; or **(c)** the ability to direct the affairs of any such entity

(b) "**API Credentials**" means Partner's application program interface (API) username and password, and either an API signature or an API certificate.

(c) "**Applicable Laws**" means all applicable federal, provincial, national, state, and local laws, statutes, regulations, rules, orders, supervisory requirements, directions, circulars, opinions, interpretive letters, and other official releases of or by any federal, provincial, national, state, or local governmental authority or entity, and any other applicable regulations and/or operating rules relating to a Party, or its users, as the case may be, and/or its products and/or services, including rules promulgated by the card networks and Data Protection Laws as defined herein.

(d) "**Confidential Information**" means all information that either Party provides to the other Party under this Agreement, including but not limited to the following: **(i)** PayPal Content and all other information received through the PayPal APIs or otherwise related to the Partner Product, **(ii)** the API Credentials and User ID and passwords, **(iii)** all information disclosed in writing and marked "**confidential**," "**proprietary**," or with a substantially similar marking, **(iv)** all information disclosed orally and identified as confidential at the time of disclosure, and **(v)** all other information that by its very nature the receiving Party should reasonably understand to be the disclosing Party's confidential information.

(e) "**Confidential User Data**" means User Data of one Party disclosed to the other Party that such receiving Party has not otherwise collected in the course of providing its services to the applicable user,

(f) "**Data Controller**" have the meanings given to those terms under the Data Protection Laws.

(g) "**Data Protection Laws**" means EU Directive 95/46/EC or Regulation (EU) 2016/679 (GDPR) and any associated regulations or instruments and any other data protection laws, regulations, regulatory requirements and codes of practice applicable to the provision of the PayPal Services.

(h) "**Marketing Plan**" means the plans established pursuant to this Agreement by the Partner and approved by PayPal that outlines strategies and tactics designed to promote the Program to Partner Users.

(i) "**Marks**" means, with respect to a Party, the trademarks, including registered and common law trademarks, trade names, service marks, logos, buttons, domain names and designations owned, licensed or used by the Party.

(j) "**Partner Product**" means the ecommerce or retail related product or solution offered by Partner to its customers.

(k) "**Partner User**" means a customer that has entered into a relationship with Partner to purchase goods or services, including the Partner Product, as well as a prospective customer of the Partner. A Partner User that has a PayPal account is also a PayPal User.

(l) "**PayPal APIs**" means the application programming interfaces used by PayPal merchants to interface with PayPal's facilities, hardware, software and processes in connection with their use of the PayPal Services

(m) "**PayPal Branded Products**" means PayPal's payment processing services that are branded with PayPal's Marks.

(n) "**PayPal Content**" means all the data passed through the PayPal APIs, including any User Data of PayPal or its merchants. PayPal Content does not include any data that Partner obtains independent of PayPal and the PayPal APIs.

(o) "**PayPal Credit**" means the credit and financing services that PayPal makes available to PayPal account holders for use in making payments for purchases, through PayPal's and its affiliates' web and mobile applications.

(p) "**PayPal Services**" means the payment services provided by PayPal, including PayPal Branded Products and PayPal Unbranded Products, the functionality and branding of which may change from time to time.

(q) "**PayPal Site**" means www.paypal.com or such other website(s) provided by PayPal for its users located in particular countries or jurisdictions.

(r) "**PayPal Unbranded Products**" means PayPal's payment processing services that are not branded with PayPal's Marks.

(s) "**PayPal User**" mean a person who accesses a PayPal Site or uses the PayPal Services.

(t) "**PCI-DSS**" means the applicable Payment Card Industry Data Security Standards, as they may be amended from time to time.

(u) "**Program Year**" means the twelve calendar month period of time commencing with the Effective Date and each succeeding twelve calendar month period of time during the Term.

(v) "**Tail Period**" means the [***] period following termination or expiration of this Agreement.

(w) "**User Data**" means information, including personally identifiable information, collected from a customer or user of a Party.

(x) "**User ID**" means the unique confidential identification code, certificate, and user ID issued by PayPal to Partner that permits Partner to integrate the PayPal Services and the Partner Product.

SCHEDULE 2
(DATA SECURITY ADDENDUM)

Data Security Addendum

"Underlying Agreement"	Global Partner Agreement	**"Underlying Agreement Effective Date"**	
Parties			
"Partner"	**PayPal, Inc.** **PayPal Pte. Ltd.**	**"BigCommerce" or "BC"**	**BigCommerce, Inc.** **BigCommerce Pty. Ltd.**
Purpose	Data protection	**Duration**	Coterminous with Underlying Agreement

The parties in the table above enter this Data Security Addendum (this "**DSA**") as an attachment to the Underlying Agreement. Capitalized terms have the meanings ascribed them in the Underlying Agreement or as set forth below. If any provision of this DSA conflicts with any provision of the Underlying Agreement, the provision in this DSA will supersede the provision in the Underlying Agreement.

1. Definitions.

1.1. "**Applicable Law**" means all applicable laws, rules and regulations in all jurisdictions in which either party's Confidential Information may be stored or processed, including without limitation those relating to privacy and data security.

1.2. "**Confidential Information**" has the meaning ascribed it in Amendment7.

1.3. "**Industry Best Practice**" means globally recognized information security management standards such as those established by the International Organization for Standardization, the International Electrotechnical Commission, the Information Systems Audit and Control Association, and the National Institute of Standards and Technology, such as ISO/IEC 27001 and ISAE 3402 SOC 2.

1.4. "**Personally Identifiable Information**" or "**PII**" means any information that identifies an individual person as defined by Applicable Law. In any jurisdiction that regulates "**personal information**" or "**personal data**," such data will be considered "**PII**" under the terms of this DSA.

1.5. "**Security Incident**" means **(a)** actual or suspected unauthorized acquisition (including hostaging), loss or distribution of Confidential Information of the other party, **(b)** actual or suspected security breach concerning a party's Systems or Facilities that contain, or permit access to, Confidential Information of the other party, or **(c)** either party reasonably believes that the foregoing has occurred or is at risk of occurring and will impact the Confidential Information of the other party.

1.6. "**Services**" has the meaning of PayPal Working Capital/PayPal Business Loans provided in Amendment 7.

1.7. "**Facility**" means a facility used to collect, access, store, route, transmit, display, host or process Confidential Information, regardless of whether such facility is owned and operated by a party or by a third party on the party's behalf.

1.8. "**Systems**" means the systems, equipment, hardware, software, mobile and other applications, and networks used in the provision of the Services or used to collect, access, store, route, transmit, display, host or process Confidential Information,

regardless of whether each of the foregoing is owned and operated by a party or by a third party on the party's behalf, including without limitation any hosting services.

1.9. "**Vulnerability Redactions** "means, with respect to a given document, that (a) the providing party will provide only summary rather than detailed information and will redact any exploitable information, and (b) the summary will not redact high-level, non-exploitable information about vulnerabilities or omit disclosure of vulnerabilities altogether

2. **Purpose**. Each party will process PII only as specified by the Purpose and consistent with the consent provided by the data subject.

3. **Failure**. If a party can no longer meet its obligations under this DSA, then it will **(a)** notify the other party, **(b)** cease processing PII, and **(c)** take any reasonable and appropriate steps to remediate any unauthorized processing.

4. **Disclosure of Privacy Provisions**. Notwithstanding any confidentiality obligations, either party may provide a summary or a representative copy of the relevant privacy provisions, including this DSA, to the United States Department of Commerce upon request, pursuant to the requirements of the EU-US Privacy Shield Framework.

5. **Termination**. Each party will destroy the Confidential Information of the other party in its possession using a secure means of disposal when such data is no longer required under Amendment 7 or by Applicable Law.

6. **Security Controls**. Each party will follow Industry Best Practices for data security.

6.1. **No External Data Processing**. If a party has access to the other party's Confidential Information (an "**Accessing Party**") through systems managed by the other party, then the Accessing Party will comply with the following (the "**Data Processing Prerequisites**"):

a) **Data Security Assessment**. Upon written request, the Accessing Party will reasonably cooperate with the other party's data security assessment efforts, including responding to questionnaires to the extent the Accessing Party makes such information generally available to its partners. The Accessing Party may provide the SSAE 16 SOC2 report and PCI Attestation of Compliance in lieu of completing any questionnaires. Parties agree to reasonably cooperate by answering additional questions.

b) **Reasonable Security Measures**. The Accessing Party will implement and maintain reasonable security measures appropriate to the nature of the Confidential Information.

c) Upgrades. The Accessing Party must maintain processes and procedures that, having regard to the state of technological development, the Accessing Party's cost of implementing them, and the nature of the Confidential Information, ensure a level of security appropriate based upon risk analysis of Accessing Party to meet Industry Best Practice.

6.2. **External Data Processing**. If the Accessing Party has access to the other party's Confidential Information outside of the systems managed by the other party, then the Accessing Party will comply with the Data Processing Prerequisites and the following:

a) **Security Management**. The Accessing Party will establish and maintain a written information security policy, assign segregated roles and responsibilities for information security, provide necessary support and resources, and monitor and continuously improve the security program.

b) **Information Security Officer**. Appoint an Information Security Officer, who is a senior employee responsible for:

- carrying out your information security program; and

- communicating with the other party on matters affecting the security and integrity of the Confidential Information.

c) **Communication**. The Accessing Party's Information Security Officer must themselves be, or appoint one or more representatives to be, available to discuss any Data security concerns with the other party. The Accessing Party must promptly notify the other party if the Information Security Officer or any of its appointed representatives changes.

d) **Threat Assessment and Remediation**. The Accessing Party will implement, maintain and periodically conduct (no less than once per year and upon any material changes to its systems or practices) an information security risk assessment process that identifies and remediates risks to Confidential Information, its Systems, and the Services.

e) **Identity and Access Management**. The Accessing Party will permit access to the other party's Confidential Information, and, if applicable, its Systems, solely on a need-to-know basis, and the Accessing Party will review such access on an ongoing basis. The Accessing Party will implement identity and access management of all account credentials including but not limited to: segregated accounts and credentials for each unique user, strict management of administrative accounts, and password best practices, strong passwords, removal of default passwords, and secure password storage. The Accessing Party will remove access of all Personnel who no longer require access to the other party's Systems in accordance with the Accessing Party's policies including immediate termination on involuntary separation.

f) **Configuration Management**. The Accessing Party will maintain secure configuration of its Systems in accordance with its own configuration management policies.

g) **Vulnerability Management**. The Accessing Party will continuously identify and remediate or mitigate vulnerabilities on its Systems, including without limitation by implementing quarterly vulnerability scans and regularly updating and patching software. Upon written request by the other party, the Accessing Party will provide written evidence of its performance of vulnerability scans.

h) **Boundary Defense and Security Segmentation**. The Accessing Party will monitor, detect, and restrict the flow of information on a multilayered basis using tools such as firewalls, proxies, DMZ perimeter networks, and network-based intrusion detection and intrusion protection systems. The Accessing Party will design and implement multilayered and secure network and system segmentation.

i) **Data Loss Prevention and Encryption**. The Accessing Party will implement best practices for data loss prevention including without limitation: encryption of Confidential Information containing PII in motion, automated tools to identify attempts to exfiltrate data, use of certificate based security and secure key management policies and procedures.

j) **Monitoring, Auditing, Logging**. The Accessing Party will implement best practices for monitoring, auditing, alerting, and escalating threats. The Accessing Party will implement best practices for logging including without limitation: the use of logging tools to collect and correlate event log data from the Accessing Party Systems, routing log data for aggregation to separate, secure Systems, maintaining log data for no less than one year, and conversion or normalization of log data into standard formats. Upon written request and subject to Vulnerability Redactions, the Accessing Party will regularly send the other party the log data files in a format mutually agreed by the parties.

k) **Secure System and Software Development and Maintenance**. The Accessing Party will implement best practices to manage the secure lifecycle of Systems and software from design, development, test, and use to discontinuation, including without limitation: segregating development, test, and production environments, using web application firewalls to address common attacks such as cross-site scripting, SQL injection, and command injection, testing code for common coding errors and vulnerabilities, testing software for performance under denial of service and other

resource exhaustion attacks, and otherwise implementing the OWASP Top Ten recommendations.

l) **Shared Security Model for Cloud Services**. In the event that the Accessing Party uses third-party cloud-based services in connection with the Services, the Accessing Party will meet or exceed the industry best practices for using cloud service providers. The Accessing Party will ensure that no third party is given license to access or use Confidential Information for any purpose other than as necessary under the Agreement.

m) **Physical Security**. The Accessing Party will establish, maintain and continuously improve an access control system that enables the Accessing Party to monitor and control physical access to each of its Facilities and, if applicable, the other party's Facilities, including without limitation limiting access to authorized personnel only.

7. Personnel and Subcontractors.

7.1. **Personnel**. Each party will impose the requirements of this DSA on all access to and use of Systems, Facilities and/or Confidential Information by its personnel or independent contractors (collectively, "**Personnel**"). The Accessing Party will **(a)** subject to Applicable Law, perform Personnel background screening, **(b)** provide security training to its Personnel at the Accessing Party's expense no less than on an annual basis, maintain records documenting the training materials, the name of each Personnel who receives that training and the date on which the training was completed and agree to provide written confirmation of compliance with the foregoing upon the reasonable request of the other party, and **(c)** require all Personnel to abide by the confidentiality and security obligations of this Agreement.

7.2. **Subcontractors**. If a party subcontracts or delegates any of its obligations to a subcontractor, business partner, or other third party (each a "**Subcontractor**"), then it will ensure that each Subcontractor **(a)** is bound by security terms substantially as protective as this DSA, **(b)** processes Confidential Information only in accordance with the subcontracting party's instructions.

7.3. **Liability for Personnel and Subcontractors**. Each party will be liable for the actions and omissions of its Personnel and Subcontractors.

8. Verification of Security Controls.

8.1. **Annual Third Party Audits**. On an annual basis, each party will conduct a PCI-DSS audit and make the summary Attestation of Compliance available upon written request. Each party will, at its own expense and according to their vulnerability management policy.

9. Security Incidents.

9.1. **Notification**. Each party will implement best practices for incident management to identify, contain, respond to, and resolve Security Incidents. Each party will notify, by email to [***] (if notification is to PayPal) or to [***] (if notification is to BigCommerce), the primary and backup contacts of the other party within 48 hours of its detection of a material Security Incident, and provide the following information, to the extent known:

a) a summary of the Security Incident,

b) an expected resolution time (if known), or notice that the resolution path is unknown at the time of notification,

c) the name, email, and phone number of the breached party's contacts for incident updates, and

d) a description of any impact such Security Incident may have on the other party,

e) the date of the Security Incident,

f) the nature and extent of the Confidential Information potentially involved in the Security Incident,

g) Identification of the persons who are known or are reasonably suspected to have improperly accessed or obtained the Confidential Information,

h) a description of the location in which the Confidential Information is known or reasonably suspected to have been improperly transmitted, sent or utilized,

i) a description of the probable cause(s) of the Security Incident; and

j) any other relevant information that is reasonably necessary to help remedy the Security Incident.

9.2. **Security Incident Procedures**. In the event of a Security Incident, the Accessing Party will **(a)** cooperate with any investigation concerning the Security Incident, regulators and/or law enforcement, **(b)** cooperate with the other party to comply with Applicable Laws concerning such Security Incident, including any notification to consumers, and once cause has been determined by a mutually agreed upon third party and in accordance with Limitation of Liability, and **(c)** be liable for any expenses associated with the Security Incident, subject to Indemnification and Limitation of Liability, including without limitation:

(i) the cost of any required legal compliance (e.g., notices required by Applicable Laws), **(ii)** the cost of providing credit monitoring services or other assistance to affected consumers, and **(iii)** expenses related to the investigation and remediation. Except as required by law, the Accessing Party will not serve any notice of or otherwise publicize a Security Incident without the prior written consent of the other party.

9.3. **Reporting**. The other party may report Security Incidents to affected persons and/or any governmental authority or agency having supervisory or oversight authority.

9.4. **Corrective Measures**. The breached party will undertake a procedural review and audit to determine measures to avoid occurrence of a similar situation, notify the other party of the corrective measures undertaken, and take additional measures reasonably requested by the other party.

End

Exhibit 21.1

Subsidiaries of BigCommerce Holdings, Inc.

Entity Name	Jurisdiction of Incorporation
BigCommerce UK Ltd	England and Wales
BigCommerce Software Ireland Ltd	Republic of Ireland
BigCommerce, Inc.	Texas
BigCommerce Singapore PTE LTD	Singapore
BigCommerce Pty LTD	New South Wales (Australia)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated March 17, 2020, in the Registration Statement (Form S-1) and related Prospectus of BigCommerce Holdings, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Austin, Texas
July 13, 2020