

# STIKEMAN ELLIOTT

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BY SEDAR

May 18, 2017

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Nova Scotia Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Office of the Superintendent of Securities (Prince Edward Island)  
Office of the Superintendent of Securities Service Newfoundland and Labrador  
Office of the Superintendent of Securities (Yukon Territory)  
Northwest Territories Securities Office  
Nunavut Securities Office

Dear Sirs and Mesdames:

**Re: Prospectus Supplement dated May 18, 2017 to the Amended and Restated Short Form Base Shelf Prospectus dated May 17, 2017 (the "Supplement")**

We refer you to the Supplement relating to the offering of Class A Subordinate Voting Shares of Shopify Inc.

We consent to being named on the inside cover page of the Supplement and under the headings "Legal Matters" and "Documents Filed as Part of the Registration Statement" in the Supplement, and consent to the use of our legal opinions set out under the headings "Certain Canadian Federal Income Tax Considerations" and "Eligibility for Investment" in the Supplement, which opinions are provided as of the date of the Supplement.

We have read the Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Supplement that are (i) derived from our legal opinions provided in the Supplement, or (ii) within our knowledge as a result of the services performed by us in connection with such opinions.

Yours truly,

*"Stikeman Elliott LLP"*

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