

**UNDERTAKING PURSUANT TO PART 7 OF NATIONAL INSTRUMENT 44-102 - SHELF  
DISTRIBUTIONS AND SECTION 4.2(a)(x) AND (x.1) OF NATIONAL INSTRUMENT  
44 101 - SHORT FORM PROSPECTUS DISTRIBUTIONS**

**TO:** 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

**RE:** Shopify Inc. (the "**Corporation**")  
Short Form Base Shelf Prospectus dated August 3, 2018 (the "**Prospectus**")

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In connection with the filing of the Prospectus the undersigned hereby undertakes, for and on behalf of the Corporation and not in his personal capacity, to file the following documents in accordance with section 4.2(a)(x) and (x.1) of National Instrument 44-101 - *Short Form Prospectus Distributions* with the principal regulator on SEDAR under the same project number as that of the Prospectus promptly and in any event within seven days after each has been executed:

- (i) Any trust indenture for any offering of Debt Securities (as such term is defined in the Prospectus);
- (ii) Any subscription receipt agreement for any offering of Subscription Receipts (as such term is defined in the Prospectus); and
- (iii) Any warrant indenture for any offering of Warrants (as such term is defined in the Prospectus).

*[Remainder of page left intentionally blank. Signature page follows.]*

DATED this 3<sup>rd</sup> day of August, 2018.

**SHOPIFY INC.**

By: (Signed) "Joseph A. Frasca"

Name: Joseph A. Frasca

Title: Senior Vice-President, General  
Counsel and Secretary