

UNDERTAKING

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 September 9, 2022 (the "**Prospectus**")

In connection with the filing of the Prospectus the undersigned hereby undertakes, for and on behalf of the Corporation and not in her personal capacity, that the Corporation will not distribute, under the Prospectus, share purchase contracts that are "specified derivatives" (as defined in National Instrument 44-102 - *Shelf Distributions* ("**NI 44-102**")) that, at the time of distribution, are "novel" (as defined in NI 44-102), unless:

- (a) the draft shelf prospectus supplement or, if more than one shelf prospectus supplement is to be used, the draft shelf prospectus supplements, pertaining to the distribution of the novel specified derivatives have been delivered to the securities regulatory authorities in each of the provinces and territories of Canada, except Quebec (the "**Securities Regulatory Authorities**") in substantially final form; and
- (b) either:
 - (i) the Securities Regulatory Authorities have confirmed acceptance of each draft shelf prospectus supplement in substantially final form or each shelf prospectus supplement in final form; or
 - (ii) 10 business days have elapsed since the date of delivery to the Securities Regulatory Authorities of each draft shelf prospectus supplement in substantially final form and the Securities Regulatory Authorities have not provided written comments on the draft shelf prospectus supplement.

For greater certainty, this undertaking shall not apply to conventional convertible securities, conventional warrants or rights, common or preferred shares, subscription receipts or customary underwriting or agency agreements related thereto.

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

DATED this 9th day of September, 2022.

SHOPIFY INC.

By: (signed) "Jessica Hertz"

Name: Jessica Hertz

Title: Corporate Secretary