

**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
Superintendent of Securities, Northwest Territories
Registrar of Securities, Nunavut
Superintendent of Securities, Yukon

RE: Shopify Inc. (the "**Corporation**")
Amended and Restated Short Form Base Shelf Prospectus dated May 17, 2017
(the "**Prospectus**")

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 17th day of May, 2017.

SHOPIFY INC.

By: (Signed) *Joseph A. Frasca*

Name: Joseph A. Frasca

Title: Senior Vice-President, General
Counsel and Secretary