
BY-LAW NO. 5

**A BY-LAW RELATING GENERALLY TO FORUM SELECTION OF SHOPIFY INC.,
A CANADIAN FEDERAL CORPORATION**

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A BY-LAW RELATING GENERALLY TO FORUM SELECTION OF SHOPIFY INC., A
CANADIAN FEDERAL CORPORATION (THE "CORPORATION")

Unless the Corporation consents in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and the appellate Courts therefrom (or, failing such court, any other "court" as defined in the *Canada Business Corporations Act*, as amended from time to time (the "CBCA") having jurisdiction and the appellate Courts therefrom), shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Corporation to the Corporation; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the CBCA or the Articles of Incorporation or the By-laws of the Corporation (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the "affairs" (as defined in the CBCA) of the Corporation. If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a Court located within the Province of Ontario (a "**Foreign Action**") in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the provincial and federal Courts located within the Province of Ontario in connection with any action or proceeding brought in any such Court to enforce the preceding sentence and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

The foregoing by-law was made by the directors of the Corporation on the 13th day of April, 2015, and was confirmed without variation by the shareholders of the Corporation on the 5th day of MAY, 2015.



Corporate Secretary