

## 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)  
Office of the Superintendent of Securities (Northwest Territories)  
Office of the Superintendent of Securities (Nunavut)

**RE:** VersaBank (the “**Issuer**”)  
Short Form Base Shelf Prospectus dated November 22, 2024 (the “**Prospectus**”)

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In connection with the filing of the Prospectus the undersigned hereby undertakes, for and on behalf of the Issuer and not in his personal capacity, that the Issuer will not distribute, under the Prospectus, Debt Securities that are “specified derivatives” (as defined in National Instrument 44-102 - *Shelf Distributions* (“**NI 44-102**”)) or asset-backed securities 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 or asset-backed securities 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 22<sup>nd</sup> day of November, 2024.

**VERSABANK**

By: (signed) "John Asma"

Name: John Asma

Title: Chief Financial Officer