WARRANT PUT RIGHTS ESCROW AMOUNT MAKE WHOLE AGREEMENT AND UNDERTAKING

TO: FG Acquisition Corp. (the "**Corporation**")

RE: Covenants of FGAC Investors LLC and CG Investments VII Inc., as sponsors of the Corporation (the "**Sponsors**") pursuant to the Corporation's final prospectus, dated March 28, 2022 (the "**Prospectus**")

WHEREAS pursuant to the Prospectus, the Corporation has offered to the public in its initial public offering (the "**Offering**"), 10,000,000 Class A restricted voting units (or 11,500,000 Class A restricted voting units if the over-allotment option granted by the Corporation to Canaccord Genuity Corp. and Raymond James Ltd. as underwriters of the Offering (the "**Underwriters**") pursuant to the Prospectus (the "**Over-Allotment Option**") is exercised in full) (the "**Class A Restricted Voting Units**");

AND WHEREAS each Class A Restricted Voting Unit consists of one Class A restricted voting share and one-half of a share purchase warrant (each whole warrant, an "**IPO Warrant**");

AND WHEREAS an aggregate of U.S.$6,250,000 from the Sponsors (or U.S.$7,187,500 if the Over-Allotment Option is exercised in full) (together with any interest or other amounts subsequently earned thereon, and any other amounts subsequently raised and placed in escrow, together with any interest or other amounts subsequently earned thereon) will be deposited with TSX Trust Company, as escrow agent (the "**Escrow Agent**"), in an escrow account (the "**Escrow Account**") pursuant to the warrant agency agreement entered into among the Corporation, the Sponsors, the Escrow Agent and, for the limited purposes specified therein, the Underwriters (the "**Warrant Agency Agreement**");

AND WHEREAS subject to applicable law, immediately prior to the closing by the Corporation of a qualifying acquisition (as defined herein), if applicable, the Sponsors shall purchase from each holder of IPO Warrants (other than the Sponsors) who exercises the Put Option (as such term is defined in the Warrant Agency Agreement) and pay to each exercising holder of IPO Warrants a specified purchase amount in accordance with the terms of the Warrant Agency Agreement;

AND WHEREAS in the event that the Corporation (a) is unable to complete a qualifying acquisition within the Permitted Timeline (the "**No Qualifying Acquisition Winding-Up**"); or (b) otherwise completes a Winding-Up (as defined herein) prior to the termination of the Permitted Timeline (the "**Automatic Redemption**"), on a date specified by the Sponsors, in each of case (a) and (b), the Sponsors shall purchase from and pay to each holder of IPO Warrants (other than the Sponsors) a specified purchase amount in accordance with the terms of the Warrant Agency Agreement;

AND WHEREAS the Sponsors have agreed to provide certain covenants, in order to preserve the amount held in the Escrow Account in certain circumstances, and to replenish the Escrow Account in respect of third party claims in certain circumstances, all as outlined in greater detail herein.

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the Sponsors agree as follows:

Section 1 Certain Defined Terms

In addition to other terms defined elsewhere in this Agreement and Undertaking, the following terms have the following meanings:

"**Agreement and Undertaking**" means this warrant put rights escrow amount make whole agreement and undertaking;

"**Extraordinary Dividend**" means any dividend, together with all other dividends payable in the same calendar year, that has an aggregate absolute dollar value which is greater than U.S.$0.25 per share, with the adjustment to the applicable price (as the context may require) being a reduction equal to the amount of the excess;

"**Permitted Timeline**" means the allowable time period within which the Corporation must consummate its qualifying acquisition, being 15 months from the Closing Date as it may be extended as described in the Prospectus;

"**qualifying acquisition**" has the meaning ascribed thereto in the in the TSX Company Manual (as amended from time to time, and subject to any exemptive relief granted by the Exchange);

"**Target**" has the meaning ascribed thereto in Section 2(a);

"**Waiver**" means an agreement executed by a third party and the Corporation pursuant to which such third party waives any and all right, title, interest or claim of any kind in or to any monies or other assets held in the Escrow Account; and

"**Winding-Up**" means the liquidation and cessation of the business of the Corporation.

Capitalized terms used herein but not defined have the meanings ascribed thereto in the Prospectus.

Section 2 Covenants by the Sponsors

The Sponsors hereby undertake and agree as follows:

(a) In the event of the liquidation of the Escrow Account upon the occurrence of a No Qualifying Acquisition Winding-Up, Automatic Redemption or the completion of a qualifying acquisition, the Sponsors agree to indemnify and hold harmless the Corporation against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, whether pending or threatened, or any claim whatsoever) to which the Corporation may become subject as a result of any claim by (i) any third party for services rendered or products sold to the Corporation (other than the Corporation's auditors), or (ii) an actual or prospective qualifying acquisition target with which the Corporation has entered into, or has discussed entering into, a transaction agreement (a "**Target**"); provided, however, that such indemnification of the Corporation by the Sponsors shall apply only to the extent necessary to ensure that such claims by a third party (other than the Corporation's auditors) for services rendered or products sold to the Corporation or a Target reduce the amount of funds in the Escrow Account to below the lesser of (A) U.S.$1.25 (as adjusted for stock splits or combinations, stock dividends, Extraordinary Dividends, reorganizations and recapitalizations and the like) per IPO Warrant that is held by parties other than the Sponsors, and (B) such lesser amount per IPO Warrant held in the Escrow Account as of the date of the full or partial liquidation of the Escrow Account, as applicable, due to reductions in the value of the assets held in the Escrow Account, other than due to the failure to obtain a Waiver from such third party or Targets, in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party or Target who executed such a Waiver. In the event that any such executed Waiver is deemed to be unenforceable against such third party, the Sponsors will not be responsible to the extent of any liability for such third party claims. Direct payments or contributions of the Sponsors to the Escrow Account shall be made in such manner as it determines.

(b) In the event that the amount of funds in the Escrow Account are reduced below the lesser of (i) U.S.$1.25 (as adjusted for stock splits or combinations, stock dividends, Extraordinary

Dividends, reorganizations and recapitalizations and the like) per IPO Warrant that is held by parties other than the Sponsors, and (ii) such lesser amount per IPO Warrant held in the Escrow Account as of the date of the full or partial liquidation of the Escrow Account, as applicable, due to reductions in the value of the assets held in the Escrow Account, other than due to the failure to obtain a Waiver from such third parties or Targets, in each of case 2(b)(i) and 2(b)(ii), less the amount of interest which may be withdrawn to pay taxes, and the Sponsors assert that it is unable to satisfy its payment, contribution, liability and/or indemnification obligations hereunder or that it has no payment, contribution, liability and/or indemnification obligations hereunder related to a particular claim, the Sponsors acknowledge that the Corporation's independent directors at that time may determine whether to take legal action against the Sponsors to enforce its payment, contribution, liability and/or indemnification obligations herein.

(c) Except as described in this Agreement and the Warrant Agency Agreement, the Sponsors will not be liable to IPO Warrant holders exercising their Warrant Put Rights for any other reductions to the Escrow Account.

(d) The Sponsors are permitted to make any and all direct payments or contributions required under this Agreement and Undertaking (including, for greater certainty, in respect of any indemnification obligations herein) to the Escrow Account in such manner as it determines.

Section 3 Severability

If any provision of this Agreement and Undertaking shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and Undertaking and the remaining provisions shall continue in full force and effect.

Section 4 Governing Law

This Agreement and Undertaking shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

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

DATED this 5th day of April, 2022.

FGAC INVESTORS LLC

Per: *"Hassan R. Baqar"*

Name: Hassan R. Baqar

Title: Manager

CG INVESTMENTS VII INC.

Per: *"Michael Shuh"*

Name: Michael Shuh

Title: Managing Director & Head of Financial Institutions Group Banking, Canada and Investment Banking, Canaccord Genuity Corp.