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**U.S. SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-8**  
**REGISTRATION STATEMENT**  
*Under*  
*The Securities Act of 1933*

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**CALLAWAY GOLF COMPANY**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**95-3797580**  
(IRS Employer  
Identification No.)

**2180 RUTHERFORD ROAD**  
**CARLSBAD, CALIFORNIA 92008-7328**  
(Address of principal executive offices, including Zip Code)

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**CALLAWAY GOLF COMPANY 2021 EMPLOYMENT INDUCEMENT PLAN**  
**TOPGOLF INTERNATIONAL, INC. 2015 STOCK INCENTIVE PLAN**  
**TOPGOLF INTERNATIONAL, INC. 2016 STOCK INCENTIVE PLAN**  
**TOPGOLF INTERNATIONAL, INC. NONQUALIFIED STOCK OPTION GRANT NOTICE AND STOCK OPTION AGREEMENT DATED**  
**OCTOBER 18, 2016**  
(Full title of the plan)

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**Brian P. Lynch**  
**Executive Vice President and Chief Financial Officer**  
**2180 Rutherford Road**  
**Carlsbad, California 92008**  
**(760) 931-1771**  
(Name, address and telephone number, including area code, of agent for service)

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Stock, \$0.01 par value	1,300,000 shares(2)	\$27.22(3)	\$35,386,000.00	\$3,860.61
Common Stock, \$0.01 par value	517,059 shares(4)	\$14.58(5)	\$7,538,720.22	\$822.47
Common Stock, \$0.01 par value	2,501,939 shares(6)	\$28.57(7)	\$71,480,397.23	\$7,798.51
Common Stock, \$0.01 par value	149,439 shares(8)	\$21.08(9)	\$3,150,174.12	\$343.68
<b>Total</b>	<b>4,468,437</b>	<b>—</b>	<b>\$117,555,291.57</b>	<b>\$12,825.28</b>

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall also cover any additional shares of common stock, \$0.01 par value per share (the “Common Stock”), of Callaway Golf Company, a Delaware corporation (the “Registrant”), that become issuable under the Callaway Golf Company 2021 Employment Inducement Plan (the “Inducement Plan”), the Topgolf International, Inc. 2015 Stock Incentive Plan (the “Topgolf 2015 Plan”), the Topgolf International, Inc. 2016 Stock Incentive Plan (the “Topgolf 2016 Plan”) or that certain Topgolf International, Inc. Nonqualified Stock Option Grant Notice and Stock Option Agreement dated October 18, 2016 between Topgolf International, Inc. and WestRiver Management, LLC (the “WestRiver Option Agreement,” and together with the Topgolf 2015 Plan and the Topgolf 2016 Plan, the “Topgolf Plans”) by reason of any stock dividend, stock split, recapitalization or similar transaction effected without our receipt of consideration which would increase the number of outstanding shares of Common Stock.
- (2) Represents 1,300,000 shares of Common Stock available for future issuance under the Inducement Plan.
- (3) Estimated solely for the purpose of calculating the registration fee under Rules 457(c) and 457(h) of the Securities Act, on the basis of the average of the high and low sales prices per share of the Common Stock on March 4, 2021, as reported by The New York Stock Exchange.
- (4) Represents 517,059 shares of Common Stock issuable in connection with the assumption of outstanding stock options granted under the Topgolf 2015 Plan by the Registrant in connection with the Acquisition (as defined below).
- (5) Calculated solely for the purposes of computing the amount of the registration fee with respect to the shares of Common Stock issuable under the stock options being assumed by the Registrant under the Topgolf 2015 Plan, under Rule 457(h) of the Securities Act, on the basis of the weighted average exercise price of such outstanding options (\$14.58).
- (6) Represents 2,501,939 shares of Common Stock issuable in connection with the assumption of outstanding stock options granted under the Topgolf 2016 Plan by the Registrant in connection with the Acquisition.
- (7) Calculated solely for the purposes of computing the amount of the registration fee with respect to the shares of Common Stock issuable under the stock options being assumed by the Registrant under the Topgolf 2016 Plan, under Rule 457(h) of the Securities Act, on the basis of the weighted average exercise price of such outstanding options (\$28.57).
- (8) Represents 149,439 shares of Common Stock issuable in connection with the assumption of outstanding stock options granted to WestRiver Management, LLC under the WestRiver Option Agreement by the Registrant in connection with the Acquisition.
- (9) Calculated solely for the purposes of computing the amount of the registration fee with respect to the shares of Common Stock issuable under the WestRiver Option Agreement by the Registrant, under Rule 457(h) of the Securities Act, on the basis of the exercise price of such outstanding options (\$21.08).

**Proposed sales to take place as soon after the effective date of this registration statement as awards granted under the above-named plans are granted, exercised and/or distributed.**

## INTRODUCTION

This Registration Statement on Form S-8 is filed by Callaway Golf Company, a Delaware corporation (the “Company” or the “Registrant”), relating to the registration of 1,300,000 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), issuable under the Inducement Plan adopted by the Company’s board of directors on February 3, 2021. The Inducement Plan provides for the grant of equity-based awards in the form of non-qualified stock options, restricted stock awards, restricted stock unit awards, dividend equivalent awards, and other stock-based awards. The Inducement Plan was adopted by the Company’s board of directors without stockholder approval pursuant to Rule 303A.08 of the New York Stock Exchange Rules.

This Registration Statement is also being filed by the Company in relation to the Acquisition (as defined below) and the assumption by the Company of stock options granted under the Topgolf Plans. On March 8, 2021, the Company completed its acquisition of Topgolf International, Inc. pursuant to that certain Agreement and Plan of Merger, dated as of October 27, 2020 (the “Merger Agreement”), with Topgolf International, Inc. surviving the merger as a wholly owned subsidiary of the Company (the “Acquisition”). In connection with the Acquisition, the Company assumed the outstanding and unexercised stock options granted under the Topgolf Plans, which assumed stock options will be exercisable for shares of Common Stock following the Acquisition, with appropriate adjustments to the number of shares of Common Stock for which the assumed stock options are exercisable and the exercise price of such assumed stock options in accordance with the terms of the Merger Agreement. This Registration Statement is being filed for the purpose of registering up to an aggregate of 3,168,437 shares of Common Stock issuable upon the exercise of stock options that were granted under the Topgolf Plans and assumed by the Company pursuant to the Acquisition.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the “Commission”). The documents containing the information specified in Part I will be delivered to the participants in the Inducement Plan and each Topgolf Plan as required by Rule 428(b)(1).

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, which have previously been filed by the Company with the Commission, are hereby incorporated into this Registration Statement:

- (a) The Company’s Annual Report on [Form 10-K](#) for the year ended December 31, 2020, filed with the Commission on March 1, 2021;
- (b) The Company’s Current Reports on Form 8-K, filed with the Commission on [February 19, 2021](#), [February 26, 2021](#), and [March 3, 2021](#) and
- (c) The description of the Common Stock contained in the Company’s Registration Statement on Form S-1 filed December 16, 1991 (Registration No. 33-53732), including any amendment or report filed for the purpose of updating such description.

In addition, all reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment hereto indicating that all securities offered hereunder have been sold or all securities then remaining unsold are being deregistered, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated herein by reference modifies or supersedes such document or such statement in such document. Unless expressly incorporated into this Registration Statement, a report (or portion thereof) "furnished" on Form 8-K shall not be incorporated by reference into this Registration Statement. Any statement so modified or superseded shall not be deemed in its unmodified form to constitute a part of this Registration Statement.

**ITEM 4. DESCRIPTION OF SECURITIES.**

Not Applicable.

**ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.**

Not Applicable.

**ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

The Company is a Delaware corporation. Section 145(a) of the Delaware General Corporation Law ("DGCL") provides that a Delaware corporation may indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Further subsections of DGCL Section 145 provide that:

(1) to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith;

(2) indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled;

(3) the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators; and

(4) the corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145.

Section 145 of the DGCL makes provision for the indemnification of officers and directors in terms sufficiently broad to indemnify officers and directors of the Company under certain circumstances from liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended. The Company's restated certificate of incorporation and bylaws provide, in effect, that, to the fullest extent and under the circumstances permitted by Section 145 of the DGCL, the Company will indemnify any person (and the estate of any person) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Company or is or was serving at the request of the Company as a director or officer of another corporation or enterprise. The Company may, in its discretion, similarly indemnify its employees and agents.

The Company's restated certificate of incorporation relieves its directors from monetary damages to the Company or its stockholders for breach of such director's fiduciary duty as a director to the fullest extent permitted by the DGCL. Section 102(b)(7) of the DGCL provides that a corporation's certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith, or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

The Company has entered into indemnification agreements with its non-employee directors that require the Company to indemnify such persons against all expense, liability and loss (including attorneys' fees), judgments, fines and amounts paid in settlement which are actually incurred in connection with any threatened, pending or completed action, suit or other proceeding, whether civil, criminal, administrative or investigative to which such person is, was or is threatened to be made a party or witness or other participant in, by reason of the fact that such person is or was a director of the Registrant, or is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company (and its stockholders in the case of an action by or in the right of the Company), and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful and provided, further, that the Company has determined that such indemnification is otherwise permitted by applicable law. The indemnification agreements also set forth certain procedures that will apply in the event of a claim for indemnification thereunder.

The Company currently maintains an insurance policy which, within the limits and subject to the terms and conditions thereof, covers certain expenses and liabilities that may be incurred by directors and officers in connection with proceedings that may be brought against them as a result of an act or omission committed or suffered while acting as a director or officer of the Company.

**ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.**

Not Applicable.

**ITEM 8. EXHIBITS.**

<u>Exhibit Number</u>	<u>Exhibit Description</u>
3.1†	<a href="#"><u>Restated Certificate of Incorporation of Callaway Golf Company, incorporated herein by this reference to Exhibit 3.3 to Callaway's Current Report on Form 8-K, as filed with the Commission on May 14, 2020 (file no. 1-10962).</u></a>
3.2†	<a href="#"><u>Seventh Amended and Restated Bylaws of Callaway Golf Company, as amended and restated as of May 12, 2020, incorporated herein by this reference to Exhibit 3.4 to Callaway's Current Report on Form 8-K, as filed with the Commission on May 14, 2020 (file no. 1-10962).</u></a>
4.1†	<a href="#"><u>Form of Specimen Stock Certificate for Common Stock, incorporated herein by this reference to Exhibit 4.1 to Callaway's Current Report on Form 8-K, as filed with the Commission on June 15, 2009 (file no. 1-10962).</u></a>
4.2†	<a href="#"><u>Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, incorporated herein by this reference to Exhibit 4.2 to Callaway's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as filed with the Commission on March 2, 2020 (file no. 1-10962).</u></a>
4.3†	<a href="#"><u>Indenture, dated as of May 4, 2020, between Callaway Golf Company and Wilmington Trust, National Association, incorporated herein by this reference to Exhibit 4.1 to Callaway's Current Report on Form 8-K, as filed with the Commission on May 4, 2020 (file no. 1-10962).</u></a>
4.4†	<a href="#"><u>Form of 2.75% Convertible Senior Notes due May 1, 2026, incorporated herein by this reference to Exhibit 4.1 to Callaway's Current Report on Form 8-K, as filed with the Commission on May 4, 2020 (file no. 1-10962).</u></a>
5.1	<a href="#"><u>Opinion of Latham &amp; Watkins LLP</u></a>
10.1*	<a href="#"><u>Callaway Golf Company 2021 Employment Inducement Plan</u></a>
10.2*	<a href="#"><u>Form of Performance Unit Grant Agreement under the Callaway Golf Company 2021 Employment Inducement Plan</u></a>
10.3*	<a href="#"><u>Form of Stock Unit Grant Agreement under the Callaway Golf Company 2021 Employment Inducement Plan</u></a>
10.4*	<a href="#"><u>Topgolf International, Inc. 2015 Stock Incentive Plan</u></a>
10.5*	<a href="#"><u>Form of Nonqualified Stock Option Grant Notice and Stock Option Agreement under the Topgolf International, Inc. 2015 Stock Incentive Plan</u></a>
10.6*	<a href="#"><u>Form of Incentive Stock Option Grant Notice and Stock Option Agreement under the Topgolf International, Inc. 2015 Stock Incentive Plan</u></a>
10.7*	<a href="#"><u>Topgolf International, Inc. 2016 Stock Incentive Plan</u></a>
10.8*	<a href="#"><u>Form of Nonqualified Stock Option Grant Notice and Stock Option Agreement under the Topgolf International, Inc. 2016 Stock Incentive Plan</u></a>
10.9*	<a href="#"><u>Form of Incentive Stock Option Grant Notice and Stock Option Agreement under the Topgolf International, Inc. 2016 Stock Incentive Plan</u></a>
10.10*	<a href="#"><u>Topgolf International, Inc. Nonqualified Stock Option Grant Notice and Stock Option Agreement, by and between Topgolf International, Inc. and WestRiver Management, LLC, dated October 18, 2016</u></a>
23.1	<a href="#"><u>Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1)</u></a>
23.2	<a href="#"><u>Consent of Deloitte &amp; Touche LLP, Independent Registered Public Accounting Firm</u></a>
24.1	<a href="#"><u>Power of Attorney (included in the signature page hereto)</u></a>

† Previously filed

\* Indicates a contract, compensatory plan or arrangement in which the Company's directors or executive officers are eligible to participate.

**ITEM 9. UNDERTAKINGS.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however,* that: Paragraphs (1)(i) and (1)(ii) above do not apply if the Registration Statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Carlsbad, state of California, on this 8th day of March, 2021.

CALLAWAY GOLF COMPANY

By: /s/ Brian P. Lynch

Brian P. Lynch  
Executive Vice President, Chief Financial Officer

## POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Oliver G. Brewer III and Brian P. Lynch, and each of them acting individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the SEC, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Oliver G. Brewer III</u> <b>Oliver G. Brewer III</b>	President and Chief Executive Officer and Director ( <i>Principal Executive Officer</i> )	March 8, 2021
<u>/s/ Brian P. Lynch</u> <b>Brian P. Lynch</b>	Executive Vice President, Chief Financial Officer ( <i>Principal Financial Officer</i> )	March 8, 2021
<u>/s/ Jennifer Thomas</u> <b>Jennifer Thomas</b>	Vice President and Chief Accounting Officer ( <i>Principal Accounting Officer</i> )	March 8, 2021
<u>/s/ Samuel H. Armacost</u> <b>Samuel H. Armacost</b>	Director	March 8, 2021
<u>/s/ Scott H. Baxter</u> <b>Scott H. Baxter</b>	Director	March 8, 2021

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<u>/s/ John C. Cushman, III</u> <b>John C. Cushman, III</b>	Director	March 8, 2021
<u>/s/ Laura J. Flanagan</u> <b>Laura J. Flanagan</b>	Director	March 8, 2021
<u>/s/ Russell L. Fleischer</u> <b>Russell L. Fleischer</b>	Director	March 8, 2021
<u>/s/ John F. Lundgren</u> <b>John F. Lundgren</b>	Chairman of the Board	March 8, 2021
<u>/s/ Adebayo O. Ogunlesi</u> <b>Adebayo O. Ogunlesi</b>	Director	March 8, 2021
<u>/s/ Linda B. Segre</u> <b>Linda B. Segre</b>	Director	March 8, 2021
<u>/s/Anthony S. Thornley</u> <b>Anthony S. Thornley</b>	Director	March 8, 2021

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## LATHAM & WATKINS LLP

### FIRM / AFFILIATE OFFICES

Beijing	Moscow
Boston	Munich
Brussels	New York
Century City	Orange County
Chicago	Paris
Dubai	Riyadh
Dusseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

March 8, 2021

Callaway Golf Company  
 2180 Rutherford Road  
 Carlsbad, CA 92008

Re: Registration Statement on Form S-8; 4,468,437 shares of common stock of Callaway Golf Company, \$0.01 par value per share

Ladies and Gentlemen:

We have acted as special counsel to Callaway Golf Company, a Delaware corporation (the "**Company**"), in connection with the registration by the Company of an aggregate of 4,468,437 shares (the "**Shares**") of common stock of the Company, \$0.01 par value per share, which may become issuable under the Callaway Golf Company 2021 Employment Inducement Plan (the "**Inducement Plan**"), Topgolf International, Inc. 2015 Stock Incentive Plan (the "**Topgolf 2015 Plan**"), Topgolf International, Inc. 2016 Stock Incentive Plan (the "**Topgolf 2016 Plan**") and Topgolf International, Inc. Nonqualified Stock Option Grant Notice and Stock Option Agreement, by and between Topgolf International, Inc. and WestRiver Management, LLC, dated October 18, 2016 (together with the Inducement Plan, Topgolf 2015 Plan and Topgolf 2016 Plan, the "**Plans**"). The Shares are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the "**Act**"), filed with the Securities and Exchange Commission (the "**Commission**") on March 8, 2021 (the "**Registration Statement**"). This opinion is being furnished in connection with the requirements of Item 601(b) (5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the related prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware (the "**DGCL**"), and we express no opinion with respect to any other laws.

## LATHAM & WATKINS<sup>LLP</sup>

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the recipients and have been issued by the Company for legal consideration of not less than par value in the circumstances contemplated by the Plans, assuming in each case that the individual issuances, grants or awards under the Plans are duly authorized by all necessary corporate action and duly issued, granted or awarded and exercised in accordance with the requirements of law and the Plans (and the agreements and awards duly adopted thereunder and in accordance therewith), the issuance and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

**CALLAWAY GOLF COMPANY  
2021 EMPLOYMENT INDUCEMENT PLAN**

**SECTION 1. PURPOSES OF THE PLAN**

The Callaway Golf Company 2021 Employment Inducement Plan (the “**Plan**”) is established to (a) promote the long-term interests of Callaway Golf Company (the “**Company**”) and its shareholders by strengthening the Company’s ability to attract and retain Eligible Individuals who will provide valuable services to the Company, (b) encourage such Eligible Individuals to hold an equity interest in the Company and (c) enhance the mutuality of interest between such Eligible Individuals and shareholders in improving the value of the Company’s common stock. The Plan seeks to promote the highest level of performance by providing an economic interest in the long-term performance of the Company. Only Eligible Individuals may receive Awards under the Plan.

**SECTION 2. DEFINITIONS**

As used in the Plan:

“**Acquisition Price**” means the fair market value of the securities, cash or other property, or any combination thereof, receivable upon consummation of a Change in Control in respect of a share of Common Stock.

“**Award**” means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Share, Performance Unit, dividend equivalent, cash-based award or other incentive payable in cash or in shares of Common Stock as may be designated by the Committee from time to time under the Plan.

“**Board**” means the Board of Directors of the Company.

“**Change in Control**” means the following and shall be deemed to occur if any of the following events occurs:

(a) Any person, entity or group, within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding the Company and its subsidiaries and any employee benefit or stock ownership plan of the Company or its subsidiaries and also excluding an underwriter or underwriting syndicate that has acquired the Company’s securities solely in connection with a public offering thereof (such person, entity or group being referred to herein as a “**Person**”) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of **30%** or more of either the then outstanding shares of Common Stock or the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors; or

(b) Individuals who, as of the Effective Date hereof, constitute the Board of Directors of the Company (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board of Directors of the Company, provided that any individual who becomes a director after the Effective Date hereof whose election, or nomination for election by the Company’s shareholders, is approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered to be a member of the Incumbent Board unless that individual was nominated or elected by any Person having the power to exercise, through beneficial ownership, voting agreement and/or proxy, **20%** or more of either the outstanding shares of Common Stock or the combined voting power of the Company’s then outstanding voting securities entitled to vote generally in the election of directors, in which case that individual shall not be considered to be a member of the Incumbent Board unless such individual’s election or nomination for election by the Company’s shareholders is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board; or

(c) Consummation by the Company of the sale or other disposition by the Company of all or substantially all of the Company’s assets or a reorganization or merger or consolidation of the Company with any other person, entity or corporation, other than:

(i) a reorganization or merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto (or, in the case of a reorganization or merger or consolidation that is preceded or accomplished by an acquisition or series of related acquisitions by any Person, by tender or exchange offer or otherwise, of voting securities representing 50% or more of the combined voting power of all securities of the Company, immediately prior to such acquisition or the first acquisition in such series of acquisitions) continuing to represent, either by remaining outstanding or by being converted into voting securities of another entity, more than 50% of the combined voting power of the voting securities of the Company or such other entity outstanding immediately after such reorganization or merger or consolidation (or series of related transactions involving such a reorganization or merger or consolidation), or

(ii) a reorganization or merger or consolidation effected to implement a recapitalization or reincorporation of the Company (or similar transaction) that does not result in a material change in beneficial ownership of the voting securities of the Company or its successor; or

(d) Approval by the shareholders of the Company or an order by a court of competent jurisdiction of a plan of liquidation or dissolution of the Company.

If required for purposes of compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if such transaction is not also a “change in the ownership or effective control of” the Company or “a change in the ownership of a substantial portion of the assets of” the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Board may, in its sole discretion and without a Participant’s consent, amend the definition of “Change in Control” to conform to the definition of “Change in Control” under Section 409A and the regulations thereunder.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, including any applicable regulations and guidance thereunder.

“**Committee**” has the meaning set forth in Section 3.1.

“**Common Stock**” means the common stock, \$0.01 par value, of the Company.

“**Company**” means Callaway Golf Company, a Delaware corporation.

“**Effective Date**” has the meaning set forth in Section 15.2.

“**Eligible Individual**” means any prospective employee who is commencing employment with the Company or a Related Company, or is being rehired following a bona fide period interruption of employment by the Company or a Related Company, if he or she is granted an Award in connection with his or her commencement of employment with the Company or a Related Company and such grant is an inducement material to his or her entering into employment with the Company or a Related Company (within the meaning of New York Stock Exchange Rule 303A.08 or any successor rule, if the Company’s securities are traded on the New York Stock Exchange, and/or the applicable requirements of any other established stock exchange on which the Company’s securities are traded, as applicable, as such rules and requirements may be amended from time to time). Notwithstanding the foregoing, if the Company’s securities are traded on the Nasdaq Stock Market, an “Eligible Individual” shall not include any prospective employee who has previously been an employee or director of the Company unless following a bona fide period of non-employment by the Company or a Related Company. The Committee may in its discretion adopt procedures from time to time to ensure that a prospective employee is eligible to participate in the Plan prior to the granting of any Awards to such individual under the Plan (including without limitation a requirement that each such prospective employee certify to the Company prior to the receipt of an Award under the Plan that he or she has had a bona fide period of interruption of employment, and that the grant of Awards under the Plan is an inducement material to his or her agreement to enter into employment with the Company or a Related Company).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time.

**“Fair Market Value”** means, as of any given date, the closing price for the Common Stock on the New York Stock Exchange during regular session trading for a single trading day as reported for such day in *The Wall Street Journal* or other reliable source. If no reported price for the Common Stock exists for the applicable trading day, then such price on the last preceding date for which such price exists shall be determinative of Fair Market Value for such date of determination.

**“Incentive Stock Option”** means an Option that is intended to be, and that qualifies as, an “incentive stock option” as that term is defined in Section 422 of the Code or any successor provision.

**“Independent Director”** shall mean a director of the Company who is not an employee of the Company and who qualifies as “independent” within the meaning of New York Stock Exchange Rule 303A.02, or any successor rule, if the Company’s securities are traded on the New York Stock Exchange, and/or the applicable requirements of any other established stock exchange on which the Company’s securities are traded, as applicable, as such rules and requirements may be amended from time to time.

**“Nonqualified Stock Option”** means an Option that is not an Incentive Stock Option.

**“Option”** means a right to purchase Common Stock granted under Section 7. Any Option granted under the Plan shall be a Nonqualified Stock Option.

**“Participant”** means any Eligible Individual to whom an Award is granted.

**“Performance Share”** has the meaning set forth in Section 10.1.

**“Performance Unit”** has the meaning set forth in Section 10.2.

**“Plan”** means this Callaway Golf Company 2021 Employment Inducement Plan, as amended from time to time.

**“Related Company”** means (a) any entity that directly or indirectly controls, or is controlled by, or is under common control with, the Company or (b) any entity in which the Company has a significant equity interest, as determined by the Committee.

**“Restricted Stock”** means an Award of shares of Common Stock granted under Section 9, the rights of ownership of which may be subject to restrictions prescribed by the Committee.

**“Restricted Stock Unit”** means an Award granted under Section 9 denominated in units of Common Stock.

**“Securities Act”** means the Securities Act of 1933, as amended from time to time.

**“Stock Appreciation Right”** has the meaning set forth in Section 8.1.

**“Successor Company”** means the surviving company, the successor company or its parent, as applicable, in connection with a Change in Control.

**“Termination of Service”** means a termination of employment or service relationship with the Company or a Related Company for any reason, whether voluntary or involuntary, including by reason of death, disability or retirement. Any question as to whether and when there has been a Termination of Service for the purposes of an Award and the cause of such Termination of Service shall be determined by the Committee, whose determinations shall be conclusive and binding. Transfer of a Participant’s employment or service relationship between Related Companies, or between the Company and any Related Company, shall not be considered a Termination of Service for purposes of an Award. Unless the Committee determines otherwise, a Termination of Service shall be deemed to occur if the Participant’s employment or service relationship is with an entity that has ceased to be a Related Company.

## SECTION 3. ADMINISTRATION

### 3.1 Administration of the Plan

The Plan shall be administered by the Compensation and Management Succession Committee of the Board, or any successor thereto (the “*Committee*”). Each member of the Committee shall be both an Independent Director and a “nonemployee director” (as defined in the regulations promulgated under Section 16 of the Exchange Act). The Committee shall have full power and authority, subject to such resolutions not inconsistent with the provisions of the Plan or applicable law as may from time to time be adopted by the Board, to (a) interpret and administer the Plan and any instrument or agreement entered into under the Plan, (b) establish such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, and (c) make any determination and take any other action that the Committee deems necessary or desirable for administration of the Plan. Decisions of the Committee shall be final, conclusive and binding. Notwithstanding anything to the contrary provided herein, Awards under the Plan shall be approved by (i) the Committee, which shall be comprised solely of Independent Directors, or (ii) a majority of the Company’s Independent Directors. Members of the Committee shall serve for such term as the Board may determine, subject to removal by the Board at any time. Additionally, each of the individuals constituting the “Committee” shall be an Independent Director.

### 3.2 Administration and Interpretation by Committee

Except for the terms and conditions explicitly set forth in the Plan, the Committee shall have full power and exclusive authority, subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board or the Committee to (a) adopt procedures from time to time intended to ensure that an individual is an Eligible Individual prior to the granting of any Awards to such individual under the Plan (including without limitation a requirement, if any, that each such individual certify to the Company prior to the receipt of an Award under the Plan that he or she has not been previously employed by the Company or a Related Company, or if previously employed, has had a bona fide period of nonemployment, and that the grant of Awards under the Plan is an inducement material to his or her agreement to enter into employment with the Company or a Related Company); (b) select the Eligible Individuals to whom Awards may from time to time be granted under the Plan; (c) determine the type or types of Award to be granted to each Participant under the Plan; (d) determine the number of shares of Common Stock to be covered by each Award granted under the Plan; (e) determine the terms and conditions of any Award granted under the Plan; (f) approve the forms of agreements for use under the Plan; (g) determine whether, to what extent and under what circumstances Awards may be settled in cash, shares of Common Stock or other property or canceled or suspended; (h) determine whether, to what extent and under what circumstances cash, shares of Common Stock, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant; (i) interpret and administer the Plan and any instrument or agreement entered into under the Plan; (j) establish such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (k) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan. Decisions of the Committee shall be final, conclusive and binding on all persons, including the Company, any Participant, any shareholder, and any Eligible Individual.

### 3.3 Actions Required Upon Grant of Award

Following the issuance of any Award under the Plan, the Company shall, in accordance with the listing requirements of the applicable securities exchange, (a) promptly issue a press release disclosing the material terms of the grant, including the recipient(s) of the grant and the number of shares involved and (b) notify the applicable securities exchange of such grant no later than the earlier to occur of (i) five (5) calendar days after entering into the agreement to issue the Award or (ii) the date of the public announcement of the Award.

## SECTION 4. STOCK SUBJECT TO THE PLAN

### 4.1 Authorized Number of Shares

Subject to adjustment from time to time as provided in Section 14, the maximum number of shares of Common Stock available for issuance under the Plan shall be 1,300,000 shares (the “*Share Limit*”).

## **4.2 Share Usage**

Shares of Common Stock covered by an Award shall be counted as used at the time the Award is granted to a Participant. If any Award lapses, expires, terminates or is canceled (in whole or in part), the shares subject to such Award shall, to the extent of such lapsing, expiration, termination or cancellation, again be available for issuance under the Plan and shall be added back to the Share Limit. Any shares subject to an Award that are forfeited by a Participant or repurchased by the Company at a price no greater than the price paid by the Participant as a result of a Participant's failure to vest in such Award so that such shares are returned to the Company will again be available for issuance under the Plan and shall be added back to the Share Limit. Notwithstanding anything to the contrary contained herein, the following shares shall not be added back to the Share Limit and will not be available for future grants of Awards: (i) shares of Common Stock subject to an Option or Stock Appreciation Right that are not delivered to a Participant because the Option or Stock Appreciation Right is exercised through a reduction of shares of Common Stock subject to such Award (i.e., "net exercised") (including an appreciation distribution in respect of a Stock Appreciation Right that is paid in shares of Common Stock); (ii) shares of Common Stock subject to an Award that are surrendered by a Participant or not delivered to a Participant because such shares are withheld by the Company, in either case in satisfaction of the withholding of taxes incurred in connection with such Award; (iii) shares of Common Stock that are tendered to the Company (either by actual delivery or attestation) to pay the exercise price of any Option; or (iv) shares purchased on the open market by the Company with the cash proceeds received from the exercise of Options. The following items shall not be counted against the total number of shares available for issuance under the Plan: (x) the payment in cash of dividends or dividend equivalents; and (y) any Award that is settled in cash rather than by issuance of Common Stock. All shares issued under the Plan may be either authorized and unissued shares or treasury shares, or shares held in trust for issuance under the Plan. Notwithstanding the provisions of this Section 4.2, no shares shall again be available for future grants of Awards under the Plan pursuant to this Section 4.2 to the extent that such return of shares would cause the Plan to constitute a "formula plan" or constitute a "material revision" of the Plan subject to shareholder approval under the then-applicable rules of the New York Stock Exchange (or any other applicable exchange or quotation system).

## **SECTION 5. ELIGIBILITY**

An Award may be granted to any Eligible Individual whom the Committee from time to time selects.

## **SECTION 6. AWARDS**

### **6.1 Form and Grant of Awards**

The Committee shall have the authority, in its sole discretion, to determine the type or types of Awards to be granted under the Plan. Such Awards may be granted either alone, in addition to or in tandem with any other type of Award. The provisions governing Awards need not be the same with respect to each recipient.

### **6.2 Evidence of Awards**

Awards granted under the Plan shall be evidenced by a written instrument that shall contain such terms, conditions, limitations and restrictions as the Committee shall deem advisable and are not inconsistent with the Plan or applicable law.

### **6.3 Deferrals**

The Committee may permit or require a Participant to defer receipt of the payment of any Award. If any such deferral election is permitted or required, the Committee, in its sole discretion, shall establish rules and procedures for such payment deferrals, which may include provisions for the payment or crediting of interest, or dividend equivalents, including converting such credits to deferred stock unit equivalents. To the extent applicable, any such deferral shall either comply with, or be exempt from, the requirements of Section 409A of the Code.

## SECTION 7. OPTIONS

### 7.1 Grant of Options

The Committee may grant Nonqualified Stock Options. Options shall vest and be fully exercisable as may be determined by the Committee; *provided*, that in no event shall Options vest and be fully exercisable at any time earlier than one year from the grant date except as may be specifically provided as a result of acceleration upon a Change in Control, Termination of Service or other event providing for accelerated vesting.

### 7.2 Option Exercise Price

The exercise price for shares purchased under an Option shall be as determined by the Committee, but shall not be less than the Fair Market Value of the Common Stock on the grant date.

### 7.3 Term of Options

Subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the Option, the maximum term of an Option shall be as established for that Option by the Committee but in no event shall any Option be exercisable more than ten (10) years after the grant date.

### 7.4 Exercise of Options

Subject to Section 7.1, the Committee shall establish and set forth in each instrument that evidences an Option the time at which, or the installments in which, the Option shall vest and become exercisable, any of which provisions may be waived or modified by the Committee at any time. To the extent an Option has vested and become exercisable, the Option may be exercised in whole or from time to time in part by delivery to the Company or its designee of a written stock option exercise agreement or notice, in a form and in accordance with procedures established by the Committee, setting forth the number of shares with respect to which the Option is being exercised, the restrictions imposed on the shares purchased under such exercise agreement, if any, and such representations and agreements as may be required by the Committee, accompanied by payment in full as described in Section 7.5. An Option may be exercised only for whole shares and may not be exercised for less than a reasonable number of shares at any one time, as determined by the Committee.

### 7.5 Payment of Exercise Price

The exercise price for shares purchased under an Option shall be paid in full to the Company by delivery of consideration equal to the product of the Option exercise price and the number of shares purchased, together with any amounts required to be withheld for tax purposes under Section 12 of this Plan. Such consideration must be paid before the Company will issue the shares being purchased and must be in a form or a combination of forms acceptable to the Committee for that purchase, which forms may, in the discretion of the Committee, include:

(a) cash;

(b) check or wire transfer;

(c) tendering (either actually or by attestation) shares of Common Stock already owned by the Participant, provided that the shares have been held for the minimum period, if any, required by applicable accounting rules to avoid a charge to the Company's earnings for financial reporting purposes or were not acquired from the Company as compensation;

(d) the withholding by the Company of shares of Common Stock issuable pursuant to the exercise of the Option;

(e) to the extent permitted by applicable law, delivery of a properly executed exercise notice, together with irrevocable instructions to a brokerage firm designated by the Company to deliver promptly to the Company the aggregate amount of sale proceeds to pay the Option exercise price; or

(f) such other consideration as the Committee may permit in its sole discretion.

## **7.6 Post-Termination Exercises**

(a) The Committee shall establish and set forth in each instrument that evidences an Option whether the Option shall continue to be exercisable, and the terms and conditions of such exercise, after a Termination of Service, any of which provisions may be waived or modified by the Committee at any time.

(b) A Participant's change in status from an employee to a consultant, board member, agent, advisor, independent contractor or other person who renders bona fide services to the Company or any Related Company shall not be considered a Termination of Service for purposes of this Section 7.

## **SECTION 8. STOCK APPRECIATION RIGHTS**

### **8.1 Grant of Stock Appreciation Rights**

The Committee may grant stock appreciation rights ("**Stock Appreciation Rights**" or "**SARs**") to Eligible Individuals. Subject to the other provisions of this Section 8, SARs shall generally be subject to the same terms and conditions that are applicable to Options pursuant to Section 7 of the Plan. The grant price of a SAR shall be equal to the Fair Market Value of the Common Stock for the grant date. A SAR may be exercised upon such terms and conditions and for the term as the Committee may determine, in its sole discretion; *provided, however*, that, subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the SAR, the term of a SAR shall be as established for that SAR by the Committee, but in no event shall such term exceed ten (10) years from the grant date.

### **8.2 Payment of SAR Amount**

Upon the exercise of a SAR, a Participant shall, subject to the provisions of Section 12, be entitled to receive payment from the Company in an amount determined by multiplying: (a) the positive difference, if any, between the Fair Market Value of the Common Stock for the date of exercise over the grant price by (b) the number of shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment upon exercise of a SAR may be in cash, in shares of Common Stock of equivalent value, in some combination thereof or in any other manner approved by the Committee in its sole discretion.

## **SECTION 9. RESTRICTED STOCK, RESTRICTED STOCK UNITS AND DIVIDEND EQUIVALENTS**

### **9.1 Grant of Restricted Stock and Restricted Stock Units**

The Committee may grant Restricted Stock and Restricted Stock Units on such terms and conditions and subject to such repurchase or forfeiture restrictions, if any (which may be based on continuous service with the Company or a Related Company or the achievement of any performance goals), as the Committee shall determine in its sole discretion, which terms, conditions and restrictions shall be set forth in the instrument evidencing the Award.

In no event shall an Award of Restricted Stock or Restricted Stock Units payable in shares vest sooner than one year after the grant date. Notwithstanding the foregoing, the Committee may accelerate the vesting of any Award of Restricted Stock or Restricted Stock Units in the event of a Participant's Termination of Service, a Change in Control or other event providing for accelerated vesting.

### **9.2 Issuance of Shares**

Upon the satisfaction of any terms, conditions and restrictions prescribed with respect to Restricted Stock or Restricted Stock Units, or upon a Participant's release from any terms, conditions and restrictions of Restricted Stock or Restricted Stock Units, as determined by the Committee, and subject to the provisions of Section 12, (a) the shares of Restricted Stock covered by each Award of Restricted Stock shall become freely transferable by the Participant and (b) Restricted Stock Units shall be paid in cash, shares of Common Stock or a combination of cash and shares of Common Stock as the Committee shall determine in its sole discretion.

### **9.3 Dividends and Distributions**

Participants holding Awards may, if the Committee so determines, be credited with dividends paid with respect to the underlying shares or dividend equivalents while they are so held in a manner determined by the Committee in its sole discretion. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. Such dividend equivalents shall be converted to cash or additional shares by such formula and at such time and subject to such restrictions and limitations as may be determined by the Committee. Notwithstanding anything herein to the contrary, in no event will dividends or dividend equivalents be paid during the vesting period with respect to unearned Awards. Dividends or dividend equivalents accrued on such shares or with respect to Awards shall become payable no earlier than the date the underlying Award vests. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, shares of Common Stock, Restricted Stock or Restricted Stock Units. Notwithstanding the foregoing, no dividend equivalents shall be payable with respect to Options or Stock Appreciation Rights.

### **9.4 Waiver of Restrictions**

Notwithstanding any other provisions of the Plan, the Committee, in its sole discretion, may waive the repurchase or forfeiture period and any other terms, conditions or restrictions on any Restricted Stock or Restricted Stock Unit under such circumstances and subject to such terms and conditions as the Committee shall deem appropriate.

## **SECTION 10. PERFORMANCE SHARES AND PERFORMANCE UNITS**

### **10.1 Grant of Performance Shares**

The Committee may grant Awards of performance shares (“*Performance Shares*”) and designate the Participants to whom Performance Shares are to be awarded and determine the number of Performance Shares, the length of the performance period and the other terms and conditions of each such Award. Each Award of Performance Shares shall, subject to the provisions of Section 12, entitle the Participant to a payment in the form of shares of Common Stock upon the attainment of performance goals and other terms and conditions specified by the Committee. Notwithstanding satisfaction of any performance goals, the number of shares issued under an Award of Performance Shares may be adjusted on the basis of such further consideration as the Committee shall determine, in its sole discretion. The Committee, in its discretion, may make a cash payment equal to the Fair Market Value of the Common Stock otherwise required to be issued to a Participant pursuant to an Award of Performance Shares.

### **10.2 Grant of Performance Units**

The Committee may grant Awards of performance units (“*Performance Units*”) and designate the Participants to whom Performance Units are to be awarded and determine the number of Performance Units and the terms and conditions of each such Award. Performance Units shall, subject to the provisions of Section 12, entitle the Participant to a payment in cash or shares of Common Stock upon the attainment of performance goals and other terms and conditions specified by the Committee. Notwithstanding the satisfaction of any performance goals, the amount to be paid under an Award of Performance Units may be adjusted on the basis of such further consideration as the Committee shall determine, in its sole discretion. The Committee, in its discretion, may substitute actual shares of Common Stock for the cash payment otherwise required to be made to a Participant pursuant to Performance Unit.

## **SECTION 11. OTHER STOCK OR CASH-BASED AWARDS**

In addition to the Awards described in Sections 7 through 10, and subject to the terms of the Plan, the Committee may grant other incentives payable in cash or in shares of Common Stock under the Plan as it determines to be in the best interests of the Company and subject to such other terms and conditions as it deems appropriate.

The Committee may grant such other Awards and designate the Participants to whom such Awards are to be awarded and determine the number of shares of Common Stock or the amount of cash payment subject to such Awards and the terms and conditions of each such Award. Such other Awards may, subject to the provisions of Section 12, entitle the Participant to a payment in cash or Common Stock upon the attainment of performance goals or such other terms and conditions specified by the Committee. Notwithstanding the satisfaction of any performance goals, the amount to be paid under such other Award may be adjusted on the basis of such further consideration as the Committee shall determine, in its sole discretion.

## SECTION 12. WITHHOLDING

### 12.1 Payment of Taxes

The Company may require the Participant to pay to the Company the amount of any taxes that the Company is required by applicable federal, state, local or foreign law to withhold with respect to the grant, vesting or exercise of an Award. The Company shall not be required to issue any shares of Common Stock under the Plan until such obligations are satisfied.

### 12.2 Form of Payment

The Committee may permit or require a Participant to satisfy all or part of his or her tax withholding obligations by (a) paying cash to the Company, (b) having the Company withhold an amount from any cash amounts otherwise due or to become due from the Company to the Participant, (c) having the Company withhold a number of shares of Common Stock that would otherwise be issued to the Participant (or become vested in the case of Restricted Stock) pursuant to the Award, having a Fair Market Value equal to the tax withholding obligations, (d) surrendering a number of shares of Common Stock the Participant already owns, having a Fair Market Value equal to the tax withholding obligations, or (e) entering into such other arrangement as is acceptable to the Committee in its discretion. The value of any shares withheld or surrendered may not exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America) and, to the extent such shares were acquired by the Participant from the Company as compensation, the shares must have been held for the minimum period required by applicable accounting rules to avoid a charge to the Company's earnings for financial reporting purposes; *provided*, that, such shares shall be rounded up to the nearest whole share of Common Stock to the extent rounding up to the nearest whole share does not result in the liability classification of the applicable Award under generally accepted accounting principles in the United States of America.

## SECTION 13. ASSIGNABILITY

No Award or interest in an Award may be sold, assigned, pledged (as collateral for a loan or as security for the performance of an obligation or for any other purpose) or transferred by the Participant or made subject to attachment or similar proceedings otherwise than by will or by the applicable laws of descent and distribution, except to the extent a Participant designates one or more beneficiaries on a Company-approved form who may exercise the Award or receive payment under the Award after the Participant's death. During a Participant's lifetime, an Award may be exercised only by the Participant. Notwithstanding the foregoing, the Committee, in its sole discretion, may permit a Participant to assign or transfer an Award; *provided, however*, that (a) any Award so assigned or transferred shall be subject to all the terms and conditions of the Plan and the instrument evidencing the Award and (b) no Award may be sold or otherwise transferred by the Participant for consideration. Notwithstanding any other provision hereof, the Committee or its delegate may honor a domestic relations order that requires transfer of an Award in connection with a Participant's divorce.

## SECTION 14. ADJUSTMENTS

### 14.1 Adjustment of Shares

(a) In the event, at any time or from time to time, a stock dividend, stock split, spin-off, combination or exchange of shares, recapitalization, merger, consolidation, distribution to shareholders other than a normal cash dividend, or other change in the Company's corporate or capital structure results in (i) the outstanding shares of Common Stock, or any securities exchanged therefor or received in their place, being exchanged for a different number or kind of securities of the Company or any other company or (ii) new, different or additional securities of the Company or any other company being received by the holders of shares of Common Stock, then the Committee shall make proportional adjustments in (A) the maximum number and kind of securities available for issuance under the Plan; and (B) the number and kind of securities that are subject to any outstanding Award and the per share price of such securities, without any change in the aggregate price to be paid therefor.

(b) The determination by the Committee as to the terms of any of the foregoing adjustments shall be conclusive and binding.

(c) Notwithstanding the foregoing, the issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services rendered, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, outstanding Awards. Also notwithstanding the foregoing, a dissolution or liquidation of the Company or a Change in Control shall not be governed by this Section 14.1 but shall be governed by Sections 14.2 and 14.3, respectively.

#### **14.2 Dissolution or Liquidation**

To the extent not previously exercised or settled, and unless otherwise determined by the Committee in its sole discretion, Options and Restricted Stock Units shall terminate immediately prior to the dissolution or liquidation of the Company. To the extent a forfeiture provision or repurchase right applicable to an Award has not been waived by the Committee, the Award shall be forfeited immediately prior to the consummation of the dissolution or liquidation.

#### **14.3 Change in Control**

(a) In the event of a Change in Control, except as otherwise provided in the instrument evidencing an Option or in any other written agreement between a Participant and the Company or a Related Company, the Board of Directors or Committee may provide that (i) each outstanding Option shall terminate; *provided*, that immediately prior to any such Change in Control, the vesting of all Options held by a Participant shall accelerate and the Participant shall have the right to exercise his or her Options in whole or in part whether or not the vesting requirements set forth in the instrument evidencing the Option have been satisfied; (ii) a Participant's outstanding Options shall terminate upon consummation of such Change in Control and that each such Participant shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (a) the Acquisition Price multiplied by the number of shares of Common Stock subject to such outstanding Options (whether or not then exercisable) exceeds (b) the aggregate exercise price for such Options; or (iii) outstanding Options shall be assumed or that an equivalent option or right shall be substituted by a Successor Company, in which case the amount and price of such assumed or substituted options shall be determined by adjusting the amount and price of the Options in the same proportion as used for determining the number of shares of stock of the Successor Company the holders of shares of Common Stock receive in such Change in Control, and the vesting schedule set forth in the instrument evidencing the Option shall continue to apply to the assumed or substituted options.

(b) In the event of a Change in Control, except as otherwise provided in the instrument evidencing the Award or in any other written agreement between a Participant and the Company or a Related Company, the Board of Directors or Committee may provide that either: (i) the outstanding Restricted Stock or Restricted Stock Unit Awards will continue, or be assumed or replaced with an equivalent award by a Successor Company, which continuation, assumption or replacement will be binding on the Participant holding such Awards; (ii) the outstanding Restricted Stock or Restricted Stock Unit Awards shall terminate upon consummation of such Change in Control and that each such Participant shall receive, in exchange therefor, a cash payment equal to the Acquisition Price multiplied by the number of shares of Common Stock subject to such outstanding Awards; or (iii) if the outstanding Restricted Stock or Restricted Stock Unit Awards are not continued, assumed or replaced, then the restrictions on such Awards shall lapse and be removed and the Awards shall be deemed to have vested immediately prior to the Change in Control. If the outstanding Restricted Stock or Restricted Stock Unit Awards are to be assumed or substituted by a Successor Company without acceleration upon the occurrence of a Change in Control, the terms and conditions of the foregoing Awards shall continue with respect to shares of the Successor Company that may be issued in exchange or upon settlement of such Awards, and the number of shares subject to such assumed or substituted restricted stock or restricted stock awards shall be adjusted in the same manner as provided in Section 14.3(a) for Options.

#### **14.4 Further Adjustment of Awards**

Subject to Sections 14.2 and 14.3, the Committee shall have the discretion, exercisable at any time before a sale, merger, consolidation, reorganization, liquidation, dissolution or Change in Control of the Company, as defined by the Committee, to take such further action as it determines to be necessary or advisable with respect to Awards. Such authorized action may include (but shall not be limited to) establishing, amending or waiving the type, terms, conditions or duration of, or restrictions on, Awards so as to provide for earlier, later, extended or additional time for exercise, lifting restrictions and other modifications, and the Committee may take such actions with respect to all Participants, to certain categories of Participants or only to individual Participants. The Committee may take such action before or after granting Awards to which the action relates and before or after any public announcement with respect to such sale, merger, consolidation, reorganization, liquidation, dissolution or change in control that is the reason for such action.

#### **14.5 Limitations**

The grant of Awards shall in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

#### **14.6 No Fractional Shares**

In the event of any adjustment in the number of shares covered by any Award, each such Award shall cover only the number of full shares resulting from such adjustment.

#### **14.7 Limitation on Certain Adjustments**

Unless otherwise determined by the Committee, no adjustment or action described in this Section 14 or in any other provision of the Plan shall be authorized to the extent it would (a) result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act, or (b) cause an Award to fail to be exempt from or comply with Section 409A of the Code.

### **SECTION 15. AMENDMENT AND TERMINATION**

#### **15.1 Amendment, Suspension or Termination of the Plan**

(a) Except as otherwise provided in Section 15.1(b), the Board or the Committee may amend, suspend or terminate the Plan or any portion of the Plan at any time and in such respects as it shall deem advisable; *provided, however*, that, to the extent required by applicable law, regulation or stock exchange rule, shareholder approval shall be obtained for any amendment to the Plan.

(b) Notwithstanding Section 15.1(a), the Board or the Committee may not, except as provided in Section 15, take any action prohibited under Section 15.4 without approval of the Company's shareholders within twelve (12) months before or after such action.

#### **15.2 Effective Date and Term of the Plan**

(a) The Plan shall become effective immediately prior to the consummation of the transactions contemplated by that certain Agreement and Plan of Merger entered into as of October 27, 2020 by and among the Company, 51 Steps, Inc., and Topgolf International, Inc., pursuant to which the Company will cause 51 Steps, Inc. to merge with and into Topgolf International, Inc., with Topgolf International, Inc. continuing as the surviving entity and a wholly-owned subsidiary of the Company (the "*Effective Date*") and will remain in effect until the tenth anniversary of the Effective Date.

(b) After the Plan is terminated, no future Awards may be granted, but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and the Plan's terms and conditions.

### **15.3 Consent of Participant**

Except as provided in Section 14 and Section 16.5, the amendment, suspension or termination of the Plan or a portion thereof or the amendment of an outstanding Award shall not, without the Participant's consent, materially adversely affect any rights under any Award theretofore granted to the Participant under the Plan. Notwithstanding the foregoing, any adjustments made pursuant to Sections 14.1 through 14.4 shall not require a Participant's consent.

### **15.4 Prohibition on Repricing**

Subject to Section 14 hereof, neither the Board nor the Committee shall, without the approval of the shareholders of the Company, (a) authorize the amendment of any outstanding Option or Stock Appreciation Right to reduce its price per share, or (b) cancel any Option or Stock Appreciation Right in exchange for cash or another Award when the Option or Stock Appreciation Right price per share exceeds the Fair Market Value of the underlying shares. Subject to Section 14 hereof, the Committee shall have the authority, without the approval of the shareholders of the Company, to amend any outstanding Award to increase the price per share or to cancel and replace an Award with the grant of an Award having a price per share that is greater than or equal to the price per share of the original Award.

## **SECTION 16. GENERAL**

### **16.1 No Individual Rights**

(a) No individual or Participant shall have any claim to be granted any Award under the Plan, and the Company has no obligation for uniformity of treatment of Participants under the Plan.

(b) Furthermore, nothing in the Plan or any Award granted under the Plan shall be deemed to constitute an employment contract or confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other service relationship with, the Company or any Related Company or limit in any way the right of the Company or any Related Company to terminate a Participant's employment or service at any time, with or without cause.

### **16.2 Issuance of Shares**

(a) Notwithstanding any other provision of the Plan, the Company shall have no obligation to issue or deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless, in the opinion of the Company's counsel, such issuance, delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act or the laws of any state or foreign jurisdiction) and the applicable requirements of any securities exchange or similar entity.

(b) The Company shall be under no obligation to any Participant to register for offering or resale or to qualify for exemption under the Securities Act, or to register or qualify under the laws of any state or foreign jurisdiction, any shares of Common Stock, security or interest in a security paid or issued under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made. The Company may issue certificates for shares with such legends and subject to such restrictions on transfer and stop-transfer instructions as counsel for the Company deems necessary or desirable for compliance by the Company with federal, state and foreign securities laws. The Company may also require such other action or agreement by the Participants as may from time to time be necessary to comply with applicable securities laws.

(c) To the extent the Plan or any instrument evidencing an Award provides for issuance of stock certificates to reflect the issuance of shares of Common Stock, the issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

(d) No fractional shares shall be issued and the Committee, in its sole discretion, shall determine whether cash shall be given in lieu of fractional shares or whether such fractional shares shall be eliminated by rounding down.

### **16.3 Indemnification**

(a) Each person who is or shall have been a member of the Board or the Committee shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit or proceeding against him or her; *provided*, that he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability or expense is a result of his or her own willful misconduct or except as expressly provided by statute.

(b) The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's articles of incorporation or bylaws, as a matter of law, or otherwise, or of any power that the Company may have to indemnify them or hold them harmless.

### **16.4 No Rights as a Shareholder**

Unless otherwise provided by the Committee or in the instrument evidencing the Award or in a written employment agreement, no Option or Award denominated in units shall entitle the Participant to any cash dividend, voting or other right of a shareholder unless and until the date of issuance under the Plan of the shares that are the subject of such Award.

### **16.5 Compliance With Laws and Regulations**

Notwithstanding anything in the Plan to the contrary, the Committee, in its sole discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan to Participants who are officers subject to Section 16 of the Exchange Act without so restricting, limiting or conditioning the Plan with respect to other Participants.

Unless otherwise expressly provided in an Award agreement, the Plan and any Award granted under the Plan will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted under the Plan exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Committee determines that any Award granted under the Plan is not exempt from and is therefore subject to Section 409A of the Code, the agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an agreement evidencing an Award is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the agreement evidencing such Award. Notwithstanding anything to the contrary in the Plan (unless the Award agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date this six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.

#### **16.6 Participants in Other Countries**

The Committee shall have the authority to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of other countries in which the Company or any Related Company may operate to ensure the viability of the benefits from Awards granted to Participants employed in such countries, to comply with applicable foreign laws and to meet the objectives of the Plan.

#### **16.7 No Trust or Fund**

The Plan is intended to constitute an “unfunded” plan. Nothing contained herein shall require the Company to segregate any monies or other property, or shares of Common Stock, or to create any trusts, or to make any special deposits for any immediate or deferred amounts payable to any Participant, and no Participant shall have any rights that are greater than those of a general unsecured creditor of the Company.

#### **16.8 Successors**

All obligations of the Company under the Plan with respect to Awards shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all the business and/or assets of the Company.

#### **16.9 Severability**

If any provision of the Plan or any Award is determined to be invalid, illegal or unenforceable in any jurisdiction, or as to any person, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the Committee’s determination, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

#### **16.10 Choice of Law**

The Plan, all Awards granted thereunder and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law.

#### **16.11 Claw-Back Provisions**

All Awards (including any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any shares underlying the Award) shall be subject to the applicable provisions of any claw-back policy implemented by the Company, whether implemented prior to or after the grant of such Award, including without limitation, any claw-back policy adopted to comply with the requirements of applicable law, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy and/or in the applicable Award agreement.

#### **16.11 Paperless Administration**

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response system, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such a system.

## SECTION 17. SHAREHOLDER APPROVAL

It is expressly intended that approval of the Company's shareholders not be required as a condition of the effectiveness of the Plan, and the Plan's provisions shall be interpreted in a manner consistent with such intent for all purposes. Specifically, (a) New York Stock Exchange Rule 303A.08 generally requires shareholder approval for equity-compensation plans adopted by companies whose securities are listed on the New York Stock Exchange, and (b) Nasdaq Stock Market Rule 5635(c) generally requires shareholder approval for stock option plans or other equity compensation arrangements adopted by companies whose securities are listed on the Nasdaq Stock Market pursuant to which stock awards or stock may be acquired by officers, directors, employees or consultants of such companies. New York Stock Exchange Rule 303A.08 and Nasdaq Stock Market Rule 5635(c)(4) each provides an exemption in certain circumstances for "employment inducement" awards (within the meaning of New York Stock Exchange Rule 303A.08 and Nasdaq Stock Market Rule 5635(c)(4)). Notwithstanding anything to the contrary herein, (w) if the Company's securities are traded on the New York Stock Exchange, then Awards under the Plan may only be made to employees who are being hired by the Company or a Related Company, or being rehired following a bona fide period of interruption of employment by the Company or a Related Company and (x) if the Company's securities are traded on the Nasdaq Stock Market, then Awards under the Plan may only be made to employees who have not previously been an employee or director of the Company or a Related Company, or following a bona fide period of non-employment by the Company or a Related Company, in each case as an inducement material to the employee's entering into employment with the Company or a Related Company. Awards under the Plan will be approved by (y) the Committee, which shall be comprised solely of Independent Directors, or (z) a majority of the Company's Independent Directors. Accordingly, pursuant to New York Stock Exchange Rule 303A.08 and Nasdaq Stock Market Rule 5635(c)(4), the issuance of Awards and the shares of Common Stock issuable upon exercise or vesting of such Awards pursuant to the Plan are not subject to the approval of the Company's shareholders.

**Callaway Golf Company**  
**Performance Unit Grant**

Recipient:  
 Effective Grant Date:  
 Number of Units:  
 Plan: **2021 Employment Inducement Plan**

CALLAWAY GOLF COMPANY, a Delaware corporation (the “**Company**”), has elected to grant to you, Recipient named above, a performance share unit award subject to the restrictions and on the terms and conditions set forth below, in consideration for your commencement of employment with the Company or a Related Company. Terms not otherwise defined in this Performance Unit Grant Agreement (“**Agreement**”) will have the meanings ascribed to them in the Plan identified above (the “**Plan**”).

1. **Governing Plan.** Recipient hereby acknowledges receipt of a copy of the Plan and the prospectus for the Plan (the “**Plan Prospectus**”). This Performance Unit Grant is subject in all respects to the applicable provisions of the Plan, which are incorporated herein by this reference. In the case of any conflict between the provisions of the Plan and this Performance Unit Grant Agreement (the “**Agreement**”), the provisions of the Plan will control.
2. **Grant of Performance Unit; Employment Inducement Award.**
  - (a) Effective as of the Effective Grant Date identified above, the Company has granted and issued to Recipient the Number of Performance Units with respect to the Company’s Common Stock identified above (the “**PSUs**”), representing an unfunded, unsecured promise of the Company to deliver shares of Common Stock in the future, subject to the claims of the Company’s creditors and the terms, conditions and restrictions set forth in this Agreement. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between Recipient and the Company or any other person.
  - (b) The PSUs are intended to constitute an “employment inducement” award under New York Stock Exchange (“**NYSE**”) Rule 303A.08, and consequently are intended to be exempt from the NYSE rules regarding shareholder approval of stock option plans or other equity compensation arrangements. This Agreement and the terms and conditions of the PSUs shall be interpreted in accordance and consistent with such exemption.
3. **Restrictions on the PSU.** The PSU is subject to the following restrictions:
  - (a) **No Transfer.** The PSU and the shares of Common Stock it represents may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered until shares are actually issued, and any additional requirements or restrictions contained in this Agreement have been satisfied, terminated or waived by the Company in writing.
  - (b) **Cancellation of Unvested Shares.** In the event Recipient ceases to provide “Continuous Service” (as defined below) for any reason before the PSU vests pursuant to paragraph 4 and the restrictions set forth in paragraph 3 expire, this award shall be cancelled with respect to any then unvested PSUs and no additional shares of Common Stock shall vest; provided, however, that the Committee may, in its discretion, determine not to cancel and void all or part of such unvested award, in which case the Board may impose whatever conditions it considers appropriate with respect to such portion of the unvested award.

For purposes of this Agreement, “**Continuous Service**” means that Recipient’s continued service with the Company or its “parent” or “subsidiary” as such terms are defined in Rule 405 of the Securities Act (each an “**Affiliate**” and together “**Affiliates**”), whether as an employee, director or consultant, is not interrupted or terminated. The Committee shall have the authority to determine the time or times at which “parent” or “subsidiary” status is determined within the foregoing definition of Affiliate. A change in the capacity in which Recipient renders service to the Company or an Affiliate as an employee, consultant, or director, or a change in the entity for which Recipient renders such service, provided that there is no interruption or termination of Recipient’s service with the Company or an Affiliate, shall not terminate a Recipient’s Continuous Service. For example, a change in status from an employee of the Company to a consultant of a subsidiary or to a director shall not constitute an interruption of Continuous Service. To the extent permitted by law, the Committee, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal leave. Notwithstanding the foregoing, a leave of absence shall be treated as Continuous Service for purposes of vesting in the PSU only to such extent as may be provided in the Company’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to Recipient, or as otherwise required by law.

4. **Lapse of Restrictions.** The restrictions imposed under paragraph 3 will lapse and expire, and the PSU will vest, in accordance with the following:

- (a) **Vesting Schedule.** Subject to earlier cancellation, and subject to the vesting provisions, if any, set forth in any agreement between Recipient and the Company or its Affiliate, as the same may be amended, modified, extended or renewed from time to time, the restrictions imposed under paragraph 3 will lapse and be removed with respect to the number of PSUs, and in accordance with the vesting schedule, set forth in Exhibit B (the “**Vesting Schedule**”).

The Committee, however, may, in its discretion, accelerate the Vesting Schedule (in which case, the Committee may impose whatever conditions it considers appropriate on the accelerated portion).

In addition, in the event of a Change in Control following the Effective Grant Date, the Committee shall provide that either: (i) the PSUs subject to this Agreement will continue, or be assumed or replaced with an equivalent award by the successor or acquiring corporation (if any), which continuation, assumption or replacement will be binding on Recipient; or (ii) if the PSUs are not continued, assumed or replaced, then the restrictions imposed under paragraph 3 shall lapse and be removed and the PSUs shall be deemed to have vested immediately prior to the Change in Control at the target performance level. In the event that the PSUs covered by this Agreement are continued, assumed or replaced pursuant to clause (i) of the preceding sentence in connection with a Change in Control, then (A) the PSUs shall continue under the same terms and conditions or shall continue under the same terms and conditions with respect to shares of a successor company that may be issued in exchange or settlement of such PSUs in connection with a Change in Control and (B) upon Recipient’s involuntary termination of Continuous Service with the Company and/or the successor or acquiring corporation (if any) without Substantial Cause, or upon Recipient’s resignation with Good Reason, in either case, within the one-year period immediately following such Change in Control, then the restrictions imposed under paragraph 3 shall lapse and be removed and the PSUs shall be deemed to have vested immediately upon such termination at the target performance level. For purposes hereof, “**Substantial Cause**”, “**Good Reason**” and “**Change in Control**” shall each have the meanings set forth in Exhibit A attached hereto.

- (b) **Effect of Vesting.** The Company will deliver to Recipient a number of shares of Common Stock equal to the number of vested shares of Common Stock subject to the PSU within ten (10) days following the vesting date or dates provided herein. Notwithstanding the foregoing, in the event that the Company (i) does not withhold shares otherwise issuable to Recipient to satisfy the Company's tax withholding obligation and (ii) determines that Recipient's sale of shares of Common Stock on the date the shares subject to the award are scheduled to be delivered (the "**Original Distribution Date**"), would violate its policy regarding insider trading of Common Stock, as determined by the Company in accordance with such policy, then such shares shall not be delivered on such Original Distribution Date and shall instead be delivered as soon as practicable following the next date that Recipient could sell such shares pursuant to such policy; provided, however, that (A) if the Original Distribution Date occurs before a Change in Control then in no event shall the delivery of the shares be delayed pursuant to this provision beyond the later of: (1) December 31<sup>st</sup> of the same calendar year of the Original Distribution Date, or (2) the 15<sup>th</sup> day of the third calendar month following the Original Distribution Date, and (B) if the Original Distribution Date occurs on or after a Change in Control then in no event shall the delivery of the shares be delayed pursuant to this provision beyond the 15<sup>th</sup> day of the third calendar month following the Original Distribution Date.
- (c) **Payment of Taxes.** If applicable, upon vesting and/or issuance of Common Stock in accordance with the foregoing, Recipient must pay in the form of a check or cash or other cash equivalents to the Company such amount as the Company determines it is required to withhold under applicable laws as a result of such vesting and/or issuance. In this regard, the Company may withhold from the shares of Common Stock otherwise issuable to Recipient upon the vesting of the PSU that number of shares having an aggregate Fair Market Value (as defined in the Plan), determined as of the date the withholding tax obligation arises, equal to the amount of the total withholding tax obligation; provided, however, that in no event shall the aggregate Fair Market Value of the shares of Common Stock so withheld exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); provided, further, that the number of shares withheld by the Company to satisfy the tax withholding with respect to the PSUs shall be rounded up to the nearest whole share to the extent rounding up to the nearest whole share does not result in the liability classification of the PSUs under generally accepted accounting principles in the United States of America. Alternatively, a Recipient who is subject to Section 16 of the Exchange Act at the time the tax withholding obligation arises may request to satisfy his or her tax withholding obligation directly through an immediate payment to the Company equal to the amount of the tax withholding obligation. If such a Recipient does not satisfy the tax withholding obligation pursuant to the preceding sentence, Recipient authorizes and directs the Company to withhold from the shares of Common Stock otherwise issuable to Recipient upon vesting of the SUs that number of shares having an aggregate Fair Market Value (as defined in the Plan), determined as of the date the withholding tax obligation arises, equal to the amount of the total withholding tax obligation. Recipient acknowledges that the ultimate liability for all tax-related items legally due by Recipient is and remains Recipient's responsibility and that Company and/or its Affiliates (1) make no representations or undertakings regarding the treatment of any tax-related items in connection with any aspect of the PSU grant, including the grant or vesting of the PSU, the subsequent sale of shares of Common Stock and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the PSU to reduce or eliminate Recipient's liability for tax-related items.

5. **Voting and Other Rights.** Notwithstanding anything to the contrary in the foregoing, until the issuance of shares of Common Stock pursuant to paragraph 4(b), Recipient shall not have any right in, to or with respect to any of the shares of Common Stock (including any voting rights or rights with respect to dividends) issuable under this Agreement until the shares are actually issued to Recipient.
6. **No Dividends or Dividend Equivalent Rights.** Recipient shall not be entitled to any dividends or dividend equivalent rights unless and until the PSUs vest and the shares underlying the PSUs are issued to Recipient.
7. **Nature of Grant.** In accepting the grant, Recipient acknowledges that:
  - (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;
  - (b) the grant of the PSU is voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted repeatedly in the past, and all decisions with respect to future PSU grants, if any, will be at the sole discretion of the Company;
  - (c) Recipient's participation in the Plan shall not create a right to Continued Service with the Company or an Affiliate and shall not interfere with the ability the Company or an Affiliate to terminate Recipient's service relationship at any time with or without cause;
  - (d) Recipient is voluntarily participating in the Plan;
  - (e) the PSU is an extraordinary benefit and is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or an Affiliate;
  - (f) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty, and if Recipient vests in the PSU and obtains shares of Common Stock, the value of those shares may increase or decrease in value; and
  - (g) in consideration of the grant of the PSU, no claim or entitlement to compensation or damages shall arise from termination of the PSU or diminution in value of the PSU or shares of Common Stock acquired through vesting of the PSU resulting from termination of Recipient's Continuous Service by the Company or an Affiliate (for any reason whatsoever) and Recipient irrevocably releases the Company and its Affiliates from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Recipient shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.
8. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to the PSU and participation in the Plan or future PSUs that may be granted under the Plan by electronic means or to request Recipient consent to participate in the Plan by electronic means. Recipient hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

9. **Taxable Event.** Recipient acknowledges that the issuance/vesting/settlement of the PSUs will have significant tax consequences to Recipient and Recipient is hereby advised to consult with Recipient's own tax advisors concerning such tax consequences. A general description of the U.S. federal income tax consequences related to the PSUs is set forth in the Plan prospectus.
10. **Amendment.** Except as otherwise provided in the Plan, this Agreement may be amended only by a writing executed by the Company and Recipient which specifically states that it is amending this Agreement. Notwithstanding the foregoing, and except as otherwise provided in the Plan, this Agreement may be amended solely by the Committee by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to Recipient, and provided that no such amendment adversely affecting Recipient's rights hereunder may be made without Recipient's written consent. Without limiting the foregoing, the Committee reserves the right to change, by written notice to Recipient, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change will be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.
11. **Miscellaneous.**
- (a) The rights and obligations of the Company under this Agreement will be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns.
  - (b) Recipient agrees upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of this Agreement.
  - (c) Recipient acknowledges that the PSU award granted to Recipient under the Plan, and its underlying shares of Common Stock, are subject to all general Company policies as amended from time to time, including the Company's insider trading policies.
  - (d) To the extent applicable, this Agreement and the PSUs shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. The PSUs are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that Recipient may be eligible to receive under this Agreement shall be treated as a separate and distinct payment. Notwithstanding anything to the contrary in the Plan, if the PSUs constitute "deferred compensation" under Section 409A of the Code and Recipient is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of Recipient's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid (a) unless Recipient's termination of Continuous Service is a "separation from service" and (b) before the date this six (6) months following the date of Recipient's "separation from service" or, if earlier, the date of Recipient's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses.

12. **Severability.** The provisions of this Agreement shall be deemed to be severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is held to be invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severed, and in lieu thereof there shall automatically be added as part of this Agreement a suitable and equitable provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.
13. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Delaware and applicable federal law.
14. **Irrevocable Arbitration of Disputes.**
- (a) You and the Company agree that any dispute, controversy or claim arising hereunder or in any way related to this Agreement, its interpretation, enforceability, or applicability, that cannot be resolved by mutual agreement of the parties shall be submitted to binding arbitration. The parties agree that arbitration is the parties' only recourse for such claims and hereby waive the right to pursue such claims in any other forum, unless otherwise provided by law. Any court action involving a dispute which is not subject to arbitration shall be stayed pending arbitration of arbitrable disputes.
  - (b) You and the Company agree that the arbitrator shall have the authority to issue provisional relief. You and the Company further agree that each has the right, pursuant to California Code of Civil Procedure Section 1281.8, to apply to a court for a provisional remedy in connection with an arbitrable dispute so as to prevent the arbitration from being rendered ineffective.
  - (c) Any demand for arbitration shall be in writing and must be communicated to the other party prior to the expiration of the applicable statute of limitations.
  - (d) The arbitration shall be administered by JAMS pursuant to its Employment Arbitration Rules and Procedures. The rules may be found online at [www.jamsadr.org](http://www.jamsadr.org). The arbitration shall be conducted in San Diego by a former or retired judge or attorney with at least ten (10) years' experience in employment-related disputes, or a non-attorney with like experience in the area of dispute, who shall have the power to hear motions, control discovery, conduct hearings and otherwise do all that is necessary to resolve the matter. The parties must mutually agree on the arbitrator. If the parties cannot agree on the arbitrator after their best efforts, an arbitrator will be selected from JAMS pursuant to its Employment Arbitration Rules and Procedures. The Company shall pay the costs of the arbitrator's fees and all administrative costs of the arbitration in excess of any court filing fee Recipient would have incurred to initiate suit in court.
  - (e) The arbitration will be decided upon a written decision of the arbitrator stating the essential findings and conclusions upon which the award is based. The arbitrator shall have the authority to award damages, if any, and attorneys' fees and costs to the extent that they are available under applicable law(s). The arbitration award shall be final and binding, and may be entered as a judgment in any court having competent jurisdiction. Either party may seek review pursuant to California Code of Civil Procedure Section 1286, et seq.

- (f) It is expressly understood that the parties irrevocably agree to arbitrate any dispute identified above and have chosen arbitration to avoid the burdens, costs and publicity of a court proceeding, and the arbitrator is expected to handle all aspects of the matter, including discovery and any hearings, in such a way as to minimize the expense, time, burden and publicity of the process, while assuring a fair and just result. In particular, the parties expect that the arbitrator will limit discovery by controlling the amount of discovery that may be taken (e.g., the number of depositions or interrogatories) and by restricting the scope of discovery only to those matters clearly relevant to the dispute. However, at a minimum, each party will be entitled to at least one (1) deposition and shall have access to essential documents and witnesses as determined by the arbitrator.
- (g) The provisions of this paragraph shall survive the expiration or termination of the Agreement, and shall be binding upon the parties.
15. **Data Privacy.** Recipient hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this document by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing Recipient's participation in the Plan.
- Recipient understands that the Company and its Affiliates may hold certain personal information about Recipient, including, but not limited to, Recipient's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all PSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Recipient's favor, for the purpose of implementing, administering and managing the Plan ("Data"). Recipient understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these Data recipients may be located in Recipient's country or elsewhere, and that the Data recipients' country may have different data privacy laws and protections than Recipient's country. Recipient understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. Recipient authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Recipient's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom Recipient may elect to deposit any PSUs or shares of Common Stock. Recipient understands that Data will be held only as long as is necessary to implement, administer and manage Recipient's participation in the Plan. Recipient understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, without cost, by contacting in writing the local human resources representative. Recipient understands, however, that refusing or withdrawing consent may affect Recipient's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, Recipient understands that he or she may contact the local human resources representative.
16. **Language.** If you have received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

IN WITNESS WHEREOF, the Company and Recipient have executed this Agreement effective as of the Effective Grant Date.

**CALLAWAY GOLF COMPANY**

**RECIPIENT**

By: \_\_\_\_\_

\_\_\_\_\_

## EXHIBIT A

A “**Change in Control**” means the following and shall be deemed to occur if any of the following events occurs:

(a) Any person, entity or group, within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) but excluding the Company and its subsidiaries and any employee benefit or stock ownership plan of the Company or its subsidiaries and also excluding an underwriter or underwriting syndicate that has acquired the Company’s securities solely in connection with a public offering thereof (such person, entity or group being referred to herein as a “Person”) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of Common Stock or the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors; or

(b) Individuals who, as of the effective date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board, provided that any individual who becomes a director after the effective date hereof whose election, or nomination for election by the Company’s shareholders, is approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered to be a member of the Incumbent Board unless that individual was nominated or elected by any Person having the power to exercise, through beneficial ownership, voting agreement and/or proxy, 20% or more of either the outstanding shares of Common Stock or the combined voting power of the Company’s then outstanding voting securities entitled to vote generally in the election of directors, in which case that individual shall not be considered to be a member of the Incumbent Board unless such individual’s election or nomination for election by the Company’s shareholders is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board; or

(c) Consummation by the Company of the sale, lease, exchange or other disposition (in one transaction or a series of related transactions) by the Company of all or substantially all of the Company’s assets or a reorganization or merger or consolidation of the Company with any other person, entity or corporation, other than

- (i) a reorganization or merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto (or, in the case of a reorganization or merger or consolidation that is preceded or accomplished by an acquisition or series of related acquisitions by any Person, by tender or exchange offer or otherwise, of voting securities representing 5% or more of the combined voting power of all securities of the Company, immediately prior to such acquisition or the first acquisition in such series of acquisitions) continuing to represent, either by remaining outstanding or by being converted into voting securities of another entity, more than 50% of the combined voting power of the voting securities of the Company or such other entity outstanding immediately after such reorganization or merger or consolidation (or series of related transactions involving such a reorganization or merger or consolidation), or
- (ii) a reorganization or merger or consolidation effected to implement a recapitalization or reincorporation of the Company (or similar transaction) that does not result in a material change in beneficial ownership of the voting securities of the Company or its successor; or

(d) The liquidation or dissolution of the Company.

If required for purposes of compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if such transaction is not also a “change in the ownership or effective control of” the Company or “a change in the ownership of a substantial portion of the assets of” the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Board may, in its sole discretion and without Recipient’s consent, amend the definition of “Change in Control” to conform to the definition of “Change in Control” under Section 409A and the regulations thereunder.

The term “**Substantial Cause**” shall have the meaning ascribed such term in Recipient’s employment agreement with the Company and, if Recipient does not have an employment agreement with the Company defining such term, then “Cause” shall mean Recipient’s (1) failure to substantially perform his or her duties; (2) misconduct, including but not limited to, use or possession of illegal drugs during work and/or any other action that is damaging or detrimental in a significant manner to the Company; (3) conviction of, or plea of guilty or nolo contendere to, a felony; or (4) failure to cooperate with, or any attempt to obstruct or improperly influence, any investigation authorized by the Board or any governmental or regulatory agency.

The term “**Good Reason**” shall have the meaning ascribed such term in Recipient’s employment agreement with the Company and, if Recipient does not have an employment agreement with the Company defining such term, then “Good Reason” shall mean (1) the Company’s material breach of any employment agreement between the Company and Recipient; (2) any material diminishment in the title, position, duties, responsibilities or status that Recipient had with the Company, as a publicly traded entity, immediately prior to the Change in Control; (3) any material reduction of Recipient’s base salary provided to Recipient immediately prior to the Change in Control; or (4) any requirement that Recipient relocate or any assignment to Recipient of duties that would make it unreasonably difficult for Recipient to maintain the principal residence Recipient had immediately prior to the Change in Control. Within ninety (90) days of the date Recipient knows, or should have known, that Recipient has Good Reason to resign his or her employment, Recipient shall notify the Company in writing of the Good Reason and Recipient’s intent to terminate his or her employment for Good Reason no earlier than thirty (30) days later. The Company shall then have thirty (30) days to cure the condition underlying Recipient’s notice or inform Recipient, in writing, of its intent not to do so. If the Company fails to cure the condition, or states that it does not intend to attempt to cure the condition underlying Recipient’s notice, then Recipient shall have the right to terminate for Good Reason no later than ninety (90) days following the expiration of the cure period or the written statement of intent not to cure.

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**Exhibit B**

[See attached.]

**Callaway Golf Company**  
**Stock Unit Grant**

*Recipient:*  
*Effective Grant Date:*  
*Number of Stock Units/Equivalent Shares:*  
*Plan: 2021 Employment Inducement Plan*

CALLAWAY GOLF COMPANY, a Delaware corporation (the “**Company**”), has elected to grant to you, Recipient named above, a Stock Unit award subject to the restrictions and on the terms and conditions set forth below, in consideration for your commencement of employment with the Company or a Related Company. Terms not otherwise defined in this Stock Unit Grant Agreement (“**Agreement**”) will have the meanings ascribed to them in the Plan identified above (the “**Plan**”).

1. **Governing Plan.** Recipient hereby acknowledges receipt of a copy of the Plan and the prospectus for the Plan (the “**Plan Prospectus**”). This Stock Unit award is subject in all respects to the applicable provisions of the Plan, which are incorporated herein by this reference. In the case of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan will control.
2. **Grant of Stock Unit; Employment Inducement Award.**
  - (a) Effective as of the Effective Grant Date identified above, the Company has granted and issued to Recipient the Number of Stock Units with respect to the Company’s Common Stock identified above (the “**SUs**”), representing an unfunded, unsecured promise of the Company to deliver shares of Common Stock in the future, subject to the claims of the Company’s creditors and the terms, conditions and restrictions set forth in this Agreement. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between Recipient and the Company or any other person.
  - (b) The SUs are intended to constitute an “employment inducement” award under New York Stock Exchange (“**NYSE**”) Rule 303A.08, and consequently are intended to be exempt from the NYSE rules regarding shareholder approval of stock option plans or other equity compensation arrangements. This Agreement and the terms and conditions of the SUs shall be interpreted in accordance and consistent with such exemption.
3. **Restrictions on the SU.** The SU is subject to the following restrictions:
  - (a) **No Transfer.** The SU and the shares of Common Stock it represents may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered until shares are actually issued, and any additional requirements or restrictions contained in this Agreement have been satisfied, terminated or waived by the Company in writing.
  - (b) **Cancellation of Unvested Shares.** In the event Recipient ceases to provide “Continuous Service” (as defined below) for any reason before the SU vests pursuant to paragraph 4 and the restrictions set forth in paragraph 3 expire, this award shall be cancelled with respect to any then unvested SUs (and any related unvested Dividend SUs (as defined below)) and no additional shares of Common Stock shall vest; provided, however, that the Committee may, in its discretion, determine not to cancel and void all or part of such unvested award, in which case the Committee may impose whatever conditions it considers appropriate with respect to such portion of the unvested award.

For purposes of this Agreement, “**Continuous Service**” means that Recipient’s continued service with the Company or its “parent” or “subsidiary” as such terms are defined in Rule 405 of the Securities Act (each an “**Affiliate**” and together “**Affiliates**”), whether as an employee, director or consultant, is not interrupted or terminated. The Committee shall have the authority to determine the time or times at which “parent” or “subsidiary” status is determined within the foregoing definition of Affiliate. A change in the capacity in which Recipient renders service to the Company or an Affiliate as an employee, consultant or director, or a change in the entity for which Recipient renders such service, provided that there is no interruption or termination of Recipient’s service with the Company or an Affiliate, shall not terminate a Recipient’s Continuous Service. For example, a change in status from an employee of the Company to a consultant of a subsidiary or to a director shall not constitute an interruption of Continuous Service. To the extent permitted by law, the Committee, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal leave. Notwithstanding the foregoing, a leave of absence shall be treated as Continuous Service for purposes of vesting in the SU only to such extent as may be provided in the Company’s leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to Recipient, or as otherwise required by law.

4. **Lapse of Restrictions.** The restrictions imposed under paragraph 3 will lapse and expire, and the SU will vest, in accordance with the following:

(a) **Vesting Schedule.** Subject to earlier cancellation, and subject to the accelerated vesting provisions, if any, set forth in any agreement between Recipient and the Company or its Affiliate, as the same may be amended, modified, extended or renewed from time to time, the restrictions imposed under paragraph 3 will lapse and be removed with respect to the number of SUs set forth below in accordance with the vesting schedule set forth below (the “**Vesting Schedule**”):

**Number of Shares**

**Date Restrictions Lapse**

The Committee, however, may, in its discretion, accelerate the Vesting Schedule (in which case, the Committee may impose whatever conditions it considers appropriate on the accelerated portion).

In addition, in the event of a Change in Control following the Effective Grant Date, the Committee shall provide that either: (i) the SUs subject to this Agreement will continue, or be assumed or replaced with an equivalent award by the successor or acquiring corporation (if any), which continuation, assumption or replacement will be binding on Recipient; or (ii) if the SUs are not continued, assumed or replaced, then the restrictions imposed under paragraph 3 shall lapse and be removed and the SUs shall be deemed to have vested immediately prior to the Change in Control. In the event that the SUs covered by this Agreement are continued, assumed or replaced pursuant to clause (i) of the preceding sentence in connection with a Change in Control, then (A) the SUs shall continue under the same terms and conditions or shall continue under the same terms and conditions with respect to shares of a successor company that may be issued in exchange or settlement of such SUs in connection with a Change in Control and (B) vesting of such continued, assumed or replacement award shall be immediately accelerated upon the termination of Recipient’s Continuous Service with the Company and/or the successor or acquiring corporation (if any) without Substantial Cause, or by Recipient’s resignation with Good Reason, in each case, within the one-year period immediately following such Change in Control. For purposes hereof, “**Substantial Cause**”, “**Good Reason**” and “**Change in Control**” shall each have the meanings set forth in Exhibit A attached hereto.

- (b) **Effect of Vesting.** The Company will deliver to Recipient a number of shares of Common Stock equal to the number of vested shares of Common Stock subject to the SU within ten (10) days following the vesting date or dates provided herein. Notwithstanding the foregoing, in the event that the Company (i) does not withhold shares otherwise issuable to Recipient to satisfy the Company's tax withholding obligation and (ii) determines that Recipient's sale of shares of Common Stock on the date the shares subject to the award are scheduled to be delivered (the "**Original Distribution Date**"), would violate its policy regarding insider trading of the Common Stock, as determined by the Company in accordance with such policy, then such shares shall not be delivered on such Original Distribution Date and shall instead be delivered as soon as practicable following the next date that Recipient could sell such shares pursuant to such policy; provided, however, that (A) if the Original Distribution Date occurs before a Change in Control, then in no event shall the delivery of the shares be delayed pursuant to this provision beyond the later of: (1) December 31<sup>st</sup> of the same calendar year of the Original Distribution Date, or (2) the 15<sup>th</sup> day of the third calendar month following the Original Distribution Date, and (B) if the Original Distribution Date occurs on or after a Change in Control then in no event shall the delivery of the shares be delayed pursuant to this provision beyond the 15<sup>th</sup> day of the third calendar month following the Original Distribution Date.
- (c) **Payment of Taxes.** If applicable, upon vesting and/or issuance of Common Stock in accordance with the foregoing, Recipient must pay in the form of a check or cash or other cash equivalents to the Company such amount as the Company determines it is required to withhold under applicable laws as a result of such vesting and/or issuance. In this regard, the Company may withhold from the shares of Common Stock otherwise issuable to Recipient upon vesting of the SUs that number of shares having an aggregate Fair Market Value (as defined in the Plan), determined as of the date the withholding tax obligation arises, equal to the amount of the total withholding tax obligation; provided, however, that in no event shall the aggregate Fair Market Value of the shares of Common Stock so withheld exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); provided, further, that the number of shares withheld by the Company to satisfy the tax withholding with respect to the SUs shall be rounded up to the nearest whole share to the extent rounding up to the nearest whole share does not result in the liability classification of the SUs under generally accepted accounting principles in the United States of America. Alternatively, a Recipient who is subject to Section 16 of the Exchange Act at the time the tax withholding obligation arises may request to satisfy his or her tax withholding obligation directly through an immediate payment to the Company equal to the amount of the tax withholding obligation. If such a Recipient does not satisfy the tax withholding obligation pursuant to the preceding sentence, Recipient authorizes and directs the Company to withhold from the shares of Common Stock otherwise issuable to Recipient upon vesting of the SUs that number of shares having an aggregate Fair Market Value (as defined in the Plan), determined as of the date the withholding tax obligation arises, equal to the amount of the total withholding tax obligation. Recipient acknowledges that the ultimate liability for all tax-related items legally due by Recipient is and remains Recipient's responsibility and that Company and/or its Affiliates (1) make no representations or undertakings regarding the treatment of any tax-related items in connection with any aspect of the SU grant, including the grant or vesting of the SU, the subsequent sale of shares of Common Stock and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the SU to reduce or eliminate Recipient's liability for tax-related items.

5. **Voting and Other Rights.** Notwithstanding anything to the contrary in the foregoing, until the issuance of shares of Common Stock pursuant to paragraph 4(b), Recipient shall not have any right in, to or with respect to any of the shares of Common Stock (including any voting rights or rights with respect to Dividend SUs (as defined below (except as provided in paragraph 6 below) issuable under this Agreement until the shares are actually issued to Recipient.
6. **Dividend Equivalents.** If a cash dividend is paid with respect to shares of Common Stock, Recipient shall be credited with additional SUs as dividend equivalent payments (“**Dividend SUs**”) on unissued SUs which will be earned upon the vesting of the SUs on which the Dividend SUs were credited, and paid out upon issuance of the Common Stock represented by the SUs on which the Dividend SUs were credited. Any credited Dividend SUs will be included in future calculations of unissued SUs that are eligible to receive additional SUs as dividend equivalent payments in connection with subsequent cash dividend payments. Dividend SUs shall be paid in additional shares of Common Stock at the time of settlement of the related SUs pursuant to paragraph 4, except that any fractional Dividend SUs shall be paid in cash.
7. **Nature of Grant.** In accepting the grant, Recipient acknowledges that:
  - (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;
  - (b) the grant of the SU is voluntary and occasional and does not create any contractual or other right to receive future grants of SUs, or benefits in lieu of SUs, even if SUs have been granted repeatedly in the past, and all decisions with respect to future SU grants, if any, will be at the sole discretion of the Company;
  - (c) Recipient’s participation in the Plan shall not create a right to Continued Service with the Company or an Affiliate and shall not interfere with the ability the Company or an Affiliate to terminate Recipient’s service relationship at any time with or without cause;

- (d) Recipient is voluntarily participating in the Plan;
  - (e) the SU is an extraordinary benefit and is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or an Affiliate;
  - (f) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty, and if Recipient vests in the SU and obtains shares of Common Stock, the value of those shares may increase or decrease in value; and
  - (g) in consideration of the grant of the SU, no claim or entitlement to compensation or damages shall arise from termination of the SU or diminution in value of the SU or shares of Common Stock acquired through vesting of the SU resulting from termination of Recipient's Continuous Service by the Company or an Affiliate (for any reason whatsoever) and Recipient irrevocably releases the Company and its Affiliates from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Recipient shall be deemed irrevocably to have waived his or her entitlement to pursue such claim.
8. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to the SU and participation in the Plan or future SUs that may be granted under the Plan by electronic means or to request Recipient consent to participate in the Plan by electronic means. Recipient hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
9. **Taxable Event.** Recipient acknowledges that the issuance/vesting/settlement of the SUs will have significant tax consequences to Recipient and Recipient is hereby advised to consult with Recipient's own tax advisors concerning such tax consequences. A general description of the U.S. federal income tax consequences related to SUs is set forth in the Plan prospectus.
10. **Amendment.** Except as otherwise provided in the Plan, this Agreement may be amended only by a writing executed by the Company and Recipient which specifically states that it is amending this Agreement. Notwithstanding the foregoing, and except as otherwise provided in the Plan, this Agreement may be amended solely by the Committee by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to Recipient, and provided that no such amendment adversely affecting Recipient's rights hereunder may be made without Recipient's written consent. Without limiting the foregoing, the Committee reserves the right to change, by written notice to Recipient, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change will be applicable only to rights relating to that portion of the award which is then subject to restrictions as provided herein.

**11. Miscellaneous.**

- (a) The rights and obligations of the Company under this Agreement will be transferable by the Company to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns.
- (b) Recipient agrees upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of this Agreement.
- (c) Recipient acknowledges that the SU award granted to Recipient under the Plan, and its underlying shares of Common Stock, are subject to all general Company policies as amended from time to time, including the Company's insider trading policies.
- (d) To the extent applicable, this Agreement and the SUs shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. The SUs are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that Recipient may be eligible to receive under this Agreement shall be treated as a separate and distinct payment. Notwithstanding anything to the contrary in the Plan, if the SUs constitute "deferred compensation" under Section 409A of the Code and Recipient is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of Recipient's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid (a) unless Recipient's termination of Continuous Service is a "separation from service" and (b) before the date this six (6) months following the date of Recipient's "separation from service" or, if earlier, the date of Recipient's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses.

**12. Severability.** The provisions of this Agreement shall be deemed to be severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is held to be invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severed, and in lieu thereof there shall automatically be added as part of this Agreement a suitable and equitable provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.

**13. Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Delaware and applicable federal law.

14. Irrevocable Arbitration of Disputes.

- (a) You and the Company agree that any dispute, controversy or claim arising hereunder or in any way related to this Agreement, its interpretation, enforceability, or applicability, that cannot be resolved by mutual agreement of the parties shall be submitted to binding arbitration. The parties agree that arbitration is the parties' only recourse for such claims and hereby waive the right to pursue such claims in any other forum, unless otherwise provided by law. Any court action involving a dispute which is not subject to arbitration shall be stayed pending arbitration of arbitrable disputes.
- (b) You and the Company agree that the arbitrator shall have the authority to issue provisional relief. You and the Company further agree that each has the right, pursuant to California Code of Civil Procedure Section 1281.8, to apply to a court for a provisional remedy in connection with an arbitrable dispute so as to prevent the arbitration from being rendered ineffective.
- (c) Any demand for arbitration shall be in writing and must be communicated to the other party prior to the expiration of the applicable statute of limitations.
- (d) The arbitration shall be administered by JAMS pursuant to its Employment Arbitration Rules and Procedures. The rules may be found online at [www.jamsadr.org](http://www.jamsadr.org). The arbitration shall be conducted in San Diego by a former or retired judge or attorney with at least ten (10) years' experience in employment-related disputes, or a non-attorney with like experience in the area of dispute, who shall have the power to hear motions, control discovery, conduct hearings and otherwise do all that is necessary to resolve the matter. The parties must mutually agree on the arbitrator. If the parties cannot agree on the arbitrator after their best efforts, an arbitrator will be selected from JAMS pursuant to its Employment Arbitration Rules and Procedures. The Company shall pay the costs of the arbitrator's fees and all administrative costs of the arbitration in excess of any court filing fee Recipient would have incurred to initiate suit in court.
- (e) The arbitration will be decided upon a written decision of the arbitrator stating the essential findings and conclusions upon which the award is based. The arbitrator shall have the authority to award damages, if any, and attorneys' fees and costs to the extent that they are available under applicable law(s). The arbitration award shall be final and binding, and may be entered as a judgment in any court having competent jurisdiction. Either party may seek review pursuant to California Code of Civil Procedure Section 1286, et seq.
- (f) It is expressly understood that the parties irrevocably agree to arbitrate any dispute identified above and have chosen arbitration to avoid the burdens, costs and publicity of a court proceeding, and the arbitrator is expected to handle all aspects of the matter, including discovery and any hearings, in such a way as to minimize the expense, time, burden and publicity of the process, while assuring a fair and just result. In particular, the parties expect that the arbitrator will limit discovery by controlling the amount of discovery that may be taken (e.g., the number of depositions or interrogatories) and by restricting the scope of discovery only to those matters clearly relevant to the dispute. However, at a minimum, each party will be entitled to at least one (1) deposition and shall have access to essential documents and witnesses as determined by the arbitrator.
- (g) The provisions of this paragraph shall survive the expiration or termination of the Agreement, and shall be binding upon the parties.

15. **Data Privacy.** Recipient hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this document by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing Recipient's participation in the Plan.

Recipient understands that the Company and its Affiliates may hold certain personal information about Recipient, including, but not limited to, Recipient's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all SUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Recipient's favor, for the purpose of implementing, administering and managing the Plan ("Data"). Recipient understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these Data recipients may be located in Recipient's country or elsewhere, and that the Data recipients' country may have different data privacy laws and protections than Recipient's country. Recipient understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the local human resources representative. Recipient authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Recipient's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom Recipient may elect to deposit any SUs or shares of Common Stock. Recipient understands that Data will be held only as long as is necessary to implement, administer and manage Recipient's participation in the Plan. Recipient understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, without cost, by contacting in writing the local human resources representative. Recipient understands, however, that refusing or withdrawing consent may affect Recipient's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, Recipient understands that he or she may contact the local human resources representative.

16. **Language.** If you have received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control.

IN WITNESS WHEREOF, the Company and Recipient have executed this Agreement effective as of the Effective Grant Date.

**CALLAWAY GOLF COMPANY**

**RECIPIENT**

By: \_\_\_\_\_

\_\_\_\_\_

## EXHIBIT A

A “**Change in Control**” means the following and shall be deemed to occur if any of the following events occurs:

(a) Any person, entity or group, within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) but excluding the Company and its subsidiaries and any employee benefit or stock ownership plan of the Company or its subsidiaries and also excluding an underwriter or underwriting syndicate that has acquired the Company’s securities solely in connection with a public offering thereof (such person, entity or group being referred to herein as a “Person”) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either the then outstanding shares of Common Stock or the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors; or

(b) Individuals who, as of the effective date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board, provided that any individual who becomes a director after the effective date hereof whose election, or nomination for election by the Company’s shareholders, is approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered to be a member of the Incumbent Board unless that individual was nominated or elected by any Person having the power to exercise, through beneficial ownership, voting agreement and/or proxy, 20% or more of either the outstanding shares of Common Stock or the combined voting power of the Company’s then outstanding voting securities entitled to vote generally in the election of directors, in which case that individual shall not be considered to be a member of the Incumbent Board unless such individual’s election or nomination for election by the Company’s shareholders is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board; or

(c) Consummation by the Company of the sale, lease, exchange or other disposition (in one transaction or a series of related transactions) by the Company of all or substantially all of the Company’s assets or a reorganization or merger or consolidation of the Company with any other person, entity or corporation, other than

- (i) a reorganization or merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto (or, in the case of a reorganization or merger or consolidation that is preceded or accomplished by an acquisition or series of related acquisitions by any Person, by tender or exchange offer or otherwise, of voting securities representing 5% or more of the combined voting power of all securities of the Company, immediately prior to such acquisition or the first acquisition in such series of acquisitions) continuing to represent, either by remaining outstanding or by being converted into voting securities of another entity, more than 50% of the combined voting power of the voting securities of the Company or such other entity outstanding immediately after such reorganization or merger or consolidation (or series of related transactions involving such a reorganization or merger or consolidation), or

(ii) a reorganization or merger or consolidation effected to implement a recapitalization or reincorporation of the Company (or similar transaction) that does not result in a material change in beneficial ownership of the voting securities of the Company or its successor; or

(d) The liquidation or dissolution of the Company.

If required for purposes of compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if such transaction is not also a “change in the ownership or effective control of” the Company or “a change in the ownership of a substantial portion of the assets of” the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Board may, in its sole discretion and without Recipient’s consent, amend the definition of “Change in Control” to conform to the definition of “Change in Control” under Section 409A and the regulations thereunder.

The term “**Substantial Cause**” shall have the meaning ascribed such term in Recipient’s employment agreement with the Company and, if Recipient does not have an employment agreement with the Company defining such term, then “Cause” shall mean Recipient’s (1) failure to substantially perform his or her duties; (2) misconduct, including but not limited to, use or possession of illegal drugs during work and/or any other action that is damaging or detrimental in a significant manner to the Company; (3) conviction of, or plea of guilty or nolo contendere to, a felony; or (4) failure to cooperate with, or any attempt to obstruct or improperly influence, any investigation authorized by the Board or any governmental or regulatory agency.

The term “**Good Reason**” shall have the meaning ascribed such term in Recipient’s employment agreement with the Company and, if Recipient does not have an employment agreement with the Company defining such term, then “Good Reason” shall mean (1) the Company’s material breach of any employment agreement between the Company and Recipient; (2) any material diminishment in the title, position, duties, responsibilities or status that Recipient had with the Company, as a publicly traded entity, immediately prior to the Change in Control; (3) any material reduction of Recipient’s base salary provided to Recipient immediately prior to the Change in Control; or (4) any requirement that Recipient relocate or any assignment to Recipient of duties that would make it unreasonably difficult for Recipient to maintain the principal residence Recipient had immediately prior to the Change in Control. Within ninety (90) days of the date Recipient knows, or should have known, that Recipient has Good Reason to resign his or her employment, Recipient shall notify the Company in writing of the Good Reason and Recipient’s intent to terminate his or her employment for Good Reason no earlier than thirty (30) days later. The Company shall then have thirty (30) days to cure the condition underlying Recipient’s notice or inform Recipient, in writing, of its intent not to do so. If the Company fails to cure the condition, or states that it does not intend to attempt to cure the condition underlying Recipient’s notice, then Recipient shall have the right to terminate for Good Reason no later than ninety (90) days following the expiration of the cure period or the written statement of intent not to cure.

**TOPGOLF INTERNATIONAL, INC.**  
**2015 STOCK INCENTIVE PLAN**  
**(an Amendment and Restatement of the TopGolf International, Inc.**  
**Amended and Restated 2010 Stock Option and Purchase Plan)**

1. **PURPOSE.** This Topgolf International, Inc. 2015 Stock Incentive Plan is an amendment and restatement of the TopGolf International, Inc. Amended and Restated 2010 Stock Option and Purchase Plan. The purpose of this Plan is to attract and retain the best available personnel, to provide additional incentive to persons who provide services to the Company or its Subsidiaries, and to promote the success of the business of Topgolf International, Inc. The Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock Units and Restricted Stock, any of which may be performance-based, and for Incentive Bonuses, which may be paid in cash or stock or a combination thereof, as determined by the Committee.
2. **DEFINITIONS.** As used in the Plan, the following terms shall have the meanings set forth below:
  - (a) “Affiliate” means any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Committee from time to time.
  - (b) “Award” means an Option, a Stock Appreciation Right, a Restricted Stock Unit, Restricted Stock or an Incentive Bonus granted to a Participant pursuant to the provisions of the Plan.
  - (c) “Award Agreement” means a written or electronic agreement or other instrument as may be approved from time to time by the Committee and designated as such implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee and designated as such.
  - (d) “Board” means the board of directors of the Company.
  - (e) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.
  - (f) “Committee” means the Compensation, Organization, and Governance Committee of the Board (or any successor committee), or such other committee as designated by the Board to administer the Plan under Section 6.
  - (g) “Common Stock” means the common stock of the Company, par value \$0.00001 a share, or such other class or kind of shares or other securities as may be applicable under Section 14.
  - (h) “Company” means Topgolf International, Inc., a Delaware Corporation.

- (i) “Dividend Equivalents” mean an amount payable in cash or Common Stock, as determined by the Committee, with respect to a Restricted Stock Unit Award equal to what would have been received if the shares underlying the Award had been owned by the Participant.
- (j) “Effective Date” means the date on which the Plan takes effect, as defined pursuant to Section 4.
- (k) “Eligible Person” means any employee, non-employee director or other service provider (other than a provider of capital raising services) of the Company or any of its Subsidiaries; provided however that Incentive Stock Options may only be granted to employees.
- (l) “Fair Market Value” means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price for the Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable on that date or, if such date is not a trading date, the next preceding trading date; and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors set forth in Treas. Reg. § 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.
- (m) “Incentive Bonus” means a bonus opportunity awarded under Section 11 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for a specified performance period as specified in the Award Agreement.
- (n) “Incentive Stock Option” means a stock option that is designated as potentially eligible to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.
- (o) “Nonqualified Stock Option” means a stock option that is not intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.
- (p) “Option” means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.
- (q) “Participant” means any individual described in Section 3 to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.

- (r) “Plan” means the Topgolf International, Inc. 2015 Stock Incentive Plan, as set forth herein and as amended from time to time.
- (s) “Restricted Stock” means an Award of Common Stock the retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or service or performance conditions) and terms as the Committee deems appropriate.
- (t) “Restricted Stock Unit” means an Award denominated in units of Common Stock under which the issuance of shares of Common Stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or service or performance conditions) and terms as the Committee deems appropriate.
- (u) “Separation from Service” or “Separates from Service” means the termination of Participant’s employment with the Company and all Subsidiaries that constitutes a “separation from service” within the meaning of Section 409A of the Code.
- (v) “Stock Appreciation Right” means a right granted that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.
- (w) “Subsidiary” means any business association (including a corporation or a partnership, other than the Company) in an unbroken chain of such associations beginning with the Company if each of the associations other than the last association in the unbroken chain owns equity interests (including stock or partnership interests) possessing 50% or more of the total combined voting power of all classes of equity interests in one of the other associations in such chain.
- (x) “Substitute Awards” means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

3. **ELIGIBILITY.** The Committee may select any Eligible Person to receive an Award.

4. **EFFECTIVE DATE AND TERMINATION OF PLAN.** This Plan, as amended and restated, shall become effective on the date of its adoption by the Board, subject to its approval by the Company’s stockholders (the “Effective Date”). If holders of stock of the Company representing a majority of the votes entitled to be cast on the matter fail to approve the Plan within 12 months of its adoption by the Board, any Awards that have already been made shall be rescinded, and no additional Awards shall be made thereafter under the Plan, as amended and restated. The Plan shall remain available for the grant of Awards until the tenth (10th) anniversary of the Effective Date. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards previously granted.

**5. SHARES SUBJECT TO THE PLAN AND TO AWARDS.**

- (a) Aggregate Limits. Subject to adjustment as provided in Section 14, the aggregate number of shares of Common Stock issuable under the Plan following the Effective Date shall not exceed 7,500,000. The shares of Common Stock issued pursuant to Awards granted under this Plan may be shares that are authorized and unissued, treasury shares, or shares that were reacquired by the Company, including shares purchased in the open market.
- (b) Issuance of Shares. For purposes of Section 5(a), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award. The aggregate number of shares available for issuance under this Plan at any time shall not be reduced by (i) shares subject to Awards that have been terminated, expired unexercised, forfeited or settled in cash, (ii) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award, or (iii) shares subject to Awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof. In addition, shares of Common Stock that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award shall be available for issuance under this Plan.
- (c) Tax Code Limits. The aggregate number of shares of Common Stock that may be issued following the Effective Date pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to 7,500,000, which number shall be adjusted pursuant to Section 14 to the extent that such adjustment will not affect the status of any option intended to qualify as an Incentive Stock Option under Section 422 of the Code.
- (d) Substitute Awards. Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were employees of such acquired or combined company before such acquisition or combination.

**6. ADMINISTRATION OF THE PLAN.**

- (a) Administrator of the Plan. The Plan shall be administered by the Committee. The Board shall fill vacancies on, and from time to time may remove or add members to, the Committee. Any power of the Committee may also be exercised by the Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors and/or officers, and any such subcommittee shall be treated as the Committee for all purposes under this Plan. Notwithstanding the foregoing, if the Board or the Committee (or any successor) delegates to a subcommittee comprised of one or more officers of the Company (who are not also directors) the authority to grant Awards, the resolution so authorizing such subcommittee shall specify the total number of shares of Common Stock such subcommittee may award pursuant to such delegated authority, and no such subcommittee shall designate any officer serving thereon or any executive officer or non-employee director of the Company as a recipient of any Awards granted under such delegated authority. The Committee hereby delegates to the Chief Financial Officer of the Company (or such other officer with similar authority), and to his or her delegates or designees, the authority to assist the Committee in the day-to-day administration of the Plan and of Awards granted under the Plan, including without limitation the power to execute agreements evidencing Awards made under this Plan or other documents entered into under this Plan on behalf of the Committee or the Company. The Committee may further designate and delegate to one or more additional officers or employees of the Company or any subsidiary, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.
- (b) Powers of Committee. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including, without limitation:
- (i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;
  - (ii) to determine which persons are Eligible Persons, to which of such Eligible Persons, if any, Awards shall be granted hereunder and the timing of any such Awards;

- (iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and determine the terms and conditions thereof;
- (iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, retention, vesting, exercisability or settlement of any Award;
- (v) to prescribe and amend the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan;
- (vi) to determine the extent to which adjustments are required pursuant to Section 14;
- (vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;
- (viii) to approve corrections in the documentation or administration of any Award; and
- (ix) to make all other determinations deemed necessary or advisable for the administration of this Plan.

The Committee may, in its sole and absolute discretion, except as otherwise provided in Section 18, waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

- (c) Determinations by the Committee. All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of or operation of any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select. Members of the Board and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for gross negligence or willful misconduct in the performance of their duties.

## 7. AWARDS.

- (a) Terms Set Forth in Award Agreement. Awards may be granted at any time and from time to time prior to the termination of the Plan to Eligible Persons as determined by the Committee. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock awards) shall include the time or times at or within which and the consideration, if any, for which any shares of Common Stock may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms.
- (b) Rights of a Stockholder. A Participant shall have no rights as a stockholder with respect to shares of Common Stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Section 10(b) or Section 14 of this Plan or as otherwise provided by the Committee.

## 8. OPTIONS.

- (a) Grant, Term and Price. The grant, issuance, retention, vesting and/or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or service, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than ten (10) years; provided, however, the term of an Option (other than an Incentive Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option, which extension shall expire on the thirtieth (30th) day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which, in no event will be less than the Fair Market Value of such shares on the date of grant; provided, however, that the exercise price per share of Common Stock with respect to an Option that is granted as a Substitute Award may be less than the Fair Market Value of the shares of Common Stock on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of (i) Section 409A of the Code, if such options held by such optionees are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, and (ii) Section 424(a) of the Code, if such options held by such optionees are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code. The exercise price of any Option may be paid in cash or such other method as determined by the Committee, including an irrevocable commitment by a broker to pay over such amount from a sale of the Shares issuable under an Option, the delivery of previously owned shares of Common Stock or withholding of shares of Common Stock deliverable upon exercise.

- (b) No Repricing without Stockholder Approval. Other than in connection with a change in the Company's capitalization (as described in Section 14), the Committee shall not, without stockholder approval, reduce the exercise price of a previously awarded Option and, at any time when the exercise price of a previously awarded Option is above the Fair Market Value of a share of Common Stock, the Committee shall not, without stockholder approval, cancel and re-grant or exchange such Option for cash or a new Award with a lower (or no) exercise price.
- (c) No Reload Grants. Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other stock option.
- (d) Incentive Stock Options. Notwithstanding anything to the contrary in this Section 8, in the case of the grant of an Option intending to qualify as an Incentive Stock Option, if the Participant owns stock possessing more than 10 percent of the combined voting power of all classes of stock of the Company (a "10% Stockholder"), the exercise price of such Option must be at least 110 percent of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five (5) years from the date of grant. Notwithstanding anything in this Section 8 to the contrary, options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (a) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds \$100,000, taking Options into account in the order in which they were granted, or (b) such Options otherwise remain exercisable but are not exercised within three (3) months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder).
- (e) No Stockholder Rights. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

## 9. STOCK APPRECIATION RIGHTS

- (a) General Terms. The grant, issuance, retention, vesting and/or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or service, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan (“tandem SARs”) or not in conjunction with other Awards (“freestanding SARs”). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR’s grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 8 and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section 8 and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.
- (b) No Repricing without Stockholder Approval. Other than in connection with a change in the Company’s capitalization (as described in Section 14), the Committee shall not, without stockholder approval, reduce the exercise price of a previously awarded Stock Appreciation Right and, at any time when the exercise price of a previously awarded Stock Appreciation Right is above the Fair Market Value of a share of Common Stock, the Committee shall not, without stockholder approval, cancel and re-grant or exchange such Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price.
- (c) No Stockholder Rights. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Award of Stock Appreciation Rights or any shares of Common Stock subject to an Award of Stock Appreciation Rights until the Participant has become the holder of record of such shares.

## 10. RESTRICTED STOCK AND RESTRICTED STOCK UNITS

- (a) Vesting and Performance Criteria. The grant, issuance, retention, vesting and/or settlement of any Award of Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or service, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions.

- (b) Dividends and Distributions. Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and/or subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall not be entitled to dividends and other distributions, and shall be entitled to Dividend Equivalents only to the extent provided by the Committee. Notwithstanding anything herein to the contrary, in no event will dividends or Dividend Equivalents be paid during the performance period with respect to unearned Awards of Restricted Stock or Restricted Stock Units that are subject to performance-based vesting criteria. Dividends or Dividend Equivalents accrued on such shares shall become payable no earlier than the date the performance-based vesting criteria have been achieved and the underlying shares or Restricted Stock Units have been earned.

#### 11. INCENTIVE BONUSES

- (a) Payment Criteria. The Committee shall establish the performance criteria and level of achievement versus these criteria, or such other criteria (which need not be performance-based), that shall determine the amount payable under an Incentive Bonus, which may include a target, threshold and/or maximum amount payable and any formula for determining such achievement, and which criteria may be based on performance conditions.
- (b) Timing and Form of Payment. The Committee shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash, Common Stock, Restricted Stock, Restricted Stock Units or other Awards, as determined by the Committee.
- (c) Discretionary Adjustments. Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus on account of either financial performance or personal performance evaluations may be adjusted by the Committee on the basis of such further considerations as the Committee shall determine.

12. **DEFERRAL OF PAYMENT**. The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon settlement, vesting or other events with respect to Restricted Stock Units, or in payment or satisfaction of an Incentive Bonus. No Award shall provide for deferral of compensation that is not intended to comply with or be exempt from Section 409A of the Code; provided, however, that the Company, the Board and the Committee shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Board or the Committee.

**13. CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS.** The Committee may provide that the Common Stock subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the grant, vesting, exercise or settlement of such Award, including without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Stock issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Stock already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued under an Award, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers, (iv) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations and (v) mandatory holding periods.

**14. ADJUSTMENT OF AND CHANGES IN THE STOCK**

(a) In the event of any dividend (excluding ordinary dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities or property), recapitalization, stock split, reverse stock split, rights offering, reorganization, split-up, spin-off, split-off, subdivision, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the fair value of an Award, the Committee shall make appropriate adjustments to (i) the number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding), (ii) the number and kind of shares of Common Stock subject to the limits set forth in Section 5 of this Plan, and (iii) the exercise price of each outstanding Option or Stock Appreciation Right, or the purchase price, if any, of any other outstanding Award under the Plan; provided, however, such adjustments shall be made in accordance with the applicable provisions of Section 422 of the Code or Section 409A of the Code. No fractional shares of Common Stock shall be issued pursuant to such an adjustment.

- (b) In the event that the Company is a party to a merger, consolidation or other similar corporate transaction, outstanding Awards shall be subject to the terms of such transaction agreement. Such agreement, without the Participants' consent, may provide for:
    - (i) the continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent;
    - (ii) the substitution by the surviving corporation or its parent of stock awards with economically neutral terms for such outstanding Awards;
    - (iii) the acceleration of the vesting of or right to exercise such outstanding Awards immediately prior to the merger, consolidation or transaction, and the expiration of such outstanding Awards to the extent not timely exercised or purchased by the date of the merger or consolidation or other date thereafter designated by the Committee;
    - (iv) the cancellation of all or any portion of such outstanding Awards by a cash payment of the excess, if any, of the Fair Market Value of the shares of Common Stock subject to such outstanding Awards or portion thereof being canceled over the exercise price (if any) with respect to such Awards or portion thereof being canceled; or
    - (v) any other treatment of outstanding Awards that the Committee determines is economically neutral for Participants.
  - (c) The Company shall notify Participants holding Awards subject to any adjustments pursuant to this Section 14 of such adjustment, but (whether or not notice is given) such adjustment shall be effective and binding for all purposes of the Plan.
15. **TRANSFERABILITY.** Awards granted hereunder may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, outstanding Options may be exercised following the Participant's death by the Participant's beneficiaries or as permitted by the Committee.
16. **COMPLIANCE WITH LAWS AND REGULATIONS.** This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Stock shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Stock underlying such Option is effective and current or the Company has determined that such registration is unnecessary.

In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

17. **WITHHOLDING.** To the extent required by applicable federal, state, local or foreign law, the Committee may and/or a Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Award. The Company shall not be required to recognize any Participant rights under an Award, to issue shares of Common Stock or to recognize the disposition of such shares of Common Stock until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other award held by the Participant, or by the Participant tendering to the Company cash or, if allowed by the Committee, shares of Common Stock.
18. **AMENDMENT OF THE PLAN OR AWARDS.** The Board may amend, alter or discontinue this Plan and the Committee may amend, or alter any Award Agreement, but, except as provided pursuant to the provisions of Section 14, no such amendment shall, without the approval of the stockholders of the Company:
- (a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;
  - (b) reduce the price at which Options may be granted below the price provided for in Section 8(a);
  - (c) reprice outstanding Options or Stock Appreciation Rights as described in 8(b) and 9(b);
  - (d) extend the term of this Plan;
  - (e) change the class of persons eligible to be Participants;
  - (f) increase the maximum limit in Section 5(c); or

- (g) otherwise amend the Plan in any manner requiring stockholder approval by law or the rules of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would materially impair the rights of the holder of an Award, without such holder's consent, provided that no such consent shall be required if the Committee determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

- 19. NO LIABILITY OF COMPANY.** The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted hereunder.
- 20. NON-EXCLUSIVITY OF PLAN.** Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable.
- 21. GOVERNING LAW.** This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware and applicable federal law. Any reference in this Plan or in any Award Agreement to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.
- 22. NO RIGHT TO EMPLOYMENT, REELECTION OR CONTINUED SERVICE.** Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service for the Company at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 18, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.

- 23. SECTION 409A COMPLIANCE.** Unless otherwise expressly provided for in an Award Agreement, or other agreement between the Participant and the Company, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, to the extent that Section 409A of the Code is applicable to an Award, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Committee determines that any Award granted hereunder is subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes “deferred compensation” under Section 409A of the Code is a “specified employee” for purposes of Section 409A of the Code and the Participant is otherwise subject to Section 409A of the Code, no distribution or payment of any amount that is due because of a “separation from service” (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant’s “separation from service” or, if earlier, the date of the Participant’s death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.
- 24. NO LIABILITY OF COMMITTEE MEMBERS.** No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person’s own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company’s Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.
- 25. SEVERABILITY.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

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26. **UNFUNDED PLAN.** The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

**TOPGOLF INTERNATIONAL, INC.  
NONQUALIFIED STOCK OPTION  
GRANT NOTICE FOR 2015 STOCK INCENTIVE PLAN**

Topgolf International, Inc. (the "Company"), hereby grants to the Participant named below a nonqualified stock option (the "Option") to purchase any part or all of the number of shares of its Common Stock that are covered by this Option, as specified below, at the exercise price per share specified below and upon the terms and subject to the conditions set forth in this Grant Notice, the Topgolf International, Inc. 2015 Stock Incentive Plan (the "Plan") and the Standard Terms and Conditions (the "Standard Terms and Conditions") promulgated under such Plan, each as amended from time to time. This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions and the Plan. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Name of Participant:

Grant Date:

Number of Shares of Common Stock covered by Option:

Exercise Price Per Share:

Expiration Date:

Vesting Schedule:

This Option is not intended to qualify as an incentive stock option under Section 422 of the Code. By accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Option shall be subject to, the terms of this Grant Notice, the Plan and the Standard Terms and Conditions.

TOPGOLF INTERNATIONAL, INC.

\_\_\_\_\_  
Participant Signature

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address (please print):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**TOPGOLF INTERNATIONAL, INC.**  
**STANDARD TERMS AND CONDITIONS FOR**  
**NONQUALIFIED STOCK OPTIONS**

These Standard Terms and Conditions apply to the Options granted pursuant to the Topgolf International, Inc. 2015 Stock Incentive Plan (the “Plan”), which are identified as nonqualified stock options and are evidenced by a Grant Notice or an action of the Committee that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

**1. Terms of Option**

Topgolf International, Inc. (the “Company”), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the “Grant Notice”) a nonqualified stock option (the “Option”) to purchase up to the number of shares of Common Stock set forth in the Grant Notice. The exercise price per share and the other terms and conditions of the Option are set forth in the Grant Notice, these Standard Terms and Conditions (as amended from time to time), and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

**2. Nonqualified Stock Option**

The Option is not intended to be an incentive stock option under Section 422 of the Code and will be interpreted accordingly.

**3. Exercise of Option**

The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice, provided that (except as set forth in Section 4(a) below) the Participant remains employed with the Company and does not experience a termination of employment or other separation of service. The vesting period and/or exercisability of an Option may be adjusted by the Committee to reflect any decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full time basis.

To exercise the Option (or any part thereof), the Participant shall deliver to the Company a “Notice of Exercise” in a form specified by the Committee, specifying the number of whole shares of Common Stock the Participant wishes to purchase and how the Participant’s shares of Common Stock should be registered (in the Participant’s name only or in the Participant’s and the Participant’s spouse’s names as community property or as joint tenants with right of survivorship).

The exercise price (the “**Exercise Price**”) of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until the Participant shall have paid the total Exercise Price for that number of shares of Common Stock. The Exercise Price may be paid in Common Stock, cash or a combination thereof, including the delivery of previously owned Common Stock, withholding of shares of Common Stock deliverable upon exercise of the Option (but only to the extent share withholding is made available to the Participant by the Company), or in such other manner as may be permitted by the Committee.

Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practical after exercise. Notwithstanding the above, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the exercisability of the Option or the delivery of shares of Common Stock hereunder would violate any federal, state or other applicable laws.

#### **4. Expiration of Option**

The Option shall expire and cease to be exercisable as of the earlier of (i) the Expiration Date set forth in the Grant Notice or (ii) the date specified below in connection with the Participant’s termination of employment or separation from service:

- (a) If the Participant’s termination of employment or separation from service is by reason of death, the Participant’s estate, beneficiary or legal representative may exercise the Option (to the extent then vested and exercisable) until the date that is twelve (12) months following the date of such termination of employment or separation from service.
- (b) If the Participant’s termination of employment or separation from service is for any reason other than death or termination for Cause, the Participant may exercise any portion of the Option that is vested and exercisable at the time of such termination of employment or separation from service until the date that is three (3) months following the date of termination of employment or separation from service. Any portion of the Option that is not vested and exercisable at the time of such termination of employment or separation from service shall be forfeited and canceled as of the date of such termination of employment or separation from service. “Cause” shall have the meaning assigned to such term (or as assigned to the term “Substantial Cause”) under the Participant’s employment agreement, if any. If there is no employment agreement, Cause shall mean the Participant’s termination of employment or service for any of the following reasons: (i) Participant’s failure to perform his or her duties and responsibilities to the Company, any Subsidiary or any Affiliate or Participant’s violation of any written Company policy; (ii) Participant’s commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company, any Subsidiary or any Affiliate; (iii) Participant’s unauthorized use or disclosure of any proprietary information or trade secrets of the Company, any Subsidiary or any Affiliate or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company, any Subsidiary or any Affiliate; or (iv) Participant’s material breach of any of his or her obligations under any written agreement or covenant with the Company, any Subsidiary or any Affiliate. The determination as to whether a Participant’s employment or service has been terminated for Cause shall be made in good faith by the Committee and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company’s or any Subsidiary’s ability to terminate a Participant’s employment or consulting relationship at any time.

- (c) If the Participant's termination of employment or separation from service is by the Company for Cause, the entire Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the date of such termination of employment or separation from service.

**5. Restrictions on Resales of Shares Acquired Pursuant to Option Exercise**

- (a) The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued as a result of the exercise of the Option, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers, (iv) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations and/or (v) mandatory holding periods.
- (b) Market Stand-Off. The Participant shall not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act of 1933, as amended (the "Securities Act"), on a registration statement on Form S-1 or Form S-3 and ending on the date specified by the Company and the managing underwriter (such period not to exceed (i) one hundred eighty (180) days in the case of the Company's first underwritten public offering of its Common Stock under the Securities Act ("IPO"), which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period, or (ii) ninety (90) days in the case of any registration other than the IPO, which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 90-day lockup period), (1) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock, including the Option, which is held immediately before the effective date of the registration statement for such offering or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The Participant further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 5(b) or that are necessary to give further effect thereto. In order to enforce the foregoing, the Participant agrees that the Company may impose stop-transfer instructions with respect to any shares of Common Stock of the Participant (and transferees and assignees thereof) until the end of such restricted period.

- (c) Right of First Refusal. At all times prior to the Company's IPO, before any shares of Common Stock acquired by exercise of the Options (the "Option Shares") held by the Participant or any permitted transferee (each, a "Holder") may be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed of (including transfer by gift or operation of law and, collectively, "Transfer" or "Transferred"), the Company or its assignee(s) shall have a right of first refusal to purchase the Option Shares on the terms and conditions set forth in this Section (the "Right of First Refusal").
1. The Holder of the Option Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise Transfer such the Option Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of the Option Shares to be Transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to Transfer the Option Shares (the "Offered Price"), and the Holder shall offer the Option Shares at the Offered Price to the Company or its assignee(s).
  2. Within fifteen (15) days after receipt of the Notice, the Company and/or its assignee(s) may elect in writing to purchase all, but not less than all, of the Option Shares proposed to be Transferred to any one or more of the Proposed Transferees. The purchase price will be determined in accordance with subsection 5.C.3 below.
  3. The purchase price (the "Purchase Price") for the Option Shares repurchased under this Section shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board or the Committee in good faith.

4. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof.
  5. If all of the Option Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may, if and only as permitted under the Plan, sell or otherwise Transfer such Option Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other Transfer is consummated within forty-five (45) days after the date of the Notice (or if later, the date of the proposed Transfer as set forth in the Notice) and provided further that any such sale or other Transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section shall continue to apply to the Option Shares in the hands of such Proposed Transferee. If the Option Shares described in the Notice are not Transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal as provided herein before any Option Shares held by the Holder may be sold or otherwise Transferred.
  6. Anything to the contrary contained in this Section notwithstanding, the Transfer of any or all of the Option Shares during Participant's lifetime or on Participant's death by will or intestacy to Participant's Immediate Family (as defined below) or a trust for the benefit of Participant's Immediate Family shall be exempt from the Right of First Refusal. As used herein, "Immediate Family" shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister or stepchild (whether or not adopted). In such case, the transferee or other recipient shall receive and hold the Option Shares so Transferred subject to the provisions of this Section (including the Right of First Refusal), and there shall be no further Transfer of such Option Shares except in accordance with the terms of this Section.
- (d) Voting Agreement. In the event that the grant of the Option causes the Participant to hold capital stock of the Company constituting one percent (1%) or more of the Company's then outstanding capital stock (treating for this purpose all shares of Common Stock issuable upon the exercise of or conversion of outstanding options, warrants, or convertible securities, as if exercised and/or converted or exchanged), then as of the Grant Date, the Participant shall execute and agree to be bound by the terms of that certain Second Amended and Restated Voting Agreement dated as of August 20, 2013, as amended from time to time (the "Voting Agreement"), by executing an Adoption Agreement in the form attached to the Voting Agreement as Exhibit A.

- (e) **Right of First Refusal and Co-Sale Agreement.** Upon any exercise of this Option, the Participant shall execute and agree to be bound by the terms of that certain Amended and Restated Right of First Refusal and Co-Sale Agreement dated as of January 11, 2011, as amended from time to time, by executing a counterpart signature page thereto as an Investor (as defined thereunder).

#### **6. Income Taxes**

The Company shall not deliver shares of Common Stock in respect of the exercise of any Option unless and until the Participant has made arrangements satisfactory to the Company to satisfy applicable withholding tax obligations. Unless the Participant pays the withholding tax obligations to the Company by cash or check in connection with the exercise of the Option, withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the exercise of the Option. The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to the Participant (including, without limitation, future cash wages).

#### **7. Non-Transferability of Option**

Except as permitted by the Committee or as permitted under the Plan, the Participant may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by the Participant during his or her lifetime. The Company may cancel the Participant's Option if the Participant attempts to assign or transfer it in a manner inconsistent with this Section 7.

#### **8. Other Agreements Superseded**

Notwithstanding anything to the contrary contained herein, to the extent an employment agreement between the Participant and the Company addresses the treatment of any equity awards granted by the Company to the Participant, the terms of such agreement shall control. Any such employment agreement, the Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Option. Any other prior agreements, commitments or negotiations concerning the Option are superseded.

#### **9. Limitation of Interest in Shares Subject to Option**

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment or service at any time for any reason.

## **10. No Liability of Company**

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted hereunder.

## **11. General**

(a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.

(c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(d) These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

(e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

(f) All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

## **12. Electronic Delivery**

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the Option and the Common Stock via Company web site or other electronic delivery.

TOPGOLF INTERNATIONAL, INC.  
INCENTIVE STOCK OPTION

GRANT NOTICE FOR 2015 STOCK INCENTIVE PLAN

Topgolf International, Inc. (the "Company"), hereby grants to the Participant named below an incentive stock option (the "Option") to purchase any part or all of the number of shares of its Common Stock that are covered by this Option, as specified below, at the exercise price per share specified below and upon the terms and subject to the conditions set forth in this Grant Notice, the Topgolf International, Inc. 2015 Stock Incentive Plan (the "Plan") and the Standard Terms and Conditions (the "Standard Terms and Conditions") promulgated under such Plan, each as amended from time to time. This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions and the Plan. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Name of Participant:

Grant Date:

Number of Shares of Common Stock covered by Option:

Exercise Price Per Share:

Expiration Date:

Vesting Schedule:

This Option is intended to qualify as an incentive stock option under Section 422 of the Code. By accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Option shall be subject to, the terms of this Grant Notice, the Plan and the Standard Terms and Conditions.

TOPGOLF INTERNATIONAL, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Participant Signature

Address (please print):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**TOPGOLF INTERNATIONAL, INC.**  
**STANDARD TERMS AND CONDITIONS FOR**  
**INCENTIVE STOCK OPTIONS**

These Standard Terms and Conditions apply to the Options granted pursuant to the Topgolf International, Inc. 2015 Stock Incentive Plan (the “Plan”), which are identified as incentive stock options and are evidenced by a Grant Notice or an action of the Committee that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

**1. Terms of Option**

Topgolf International, Inc. (the “Company”), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the “Grant Notice”) an incentive stock option (the “Option”) to purchase up to the number of shares of Common Stock set forth in the Grant Notice. The exercise price per share and the other terms and conditions of the Option are set forth in the Grant Notice, these Standard Terms and Conditions (as amended from time to time), and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

**2. Incentive Stock Option**

The Option is intended to be an incentive stock option under Section 422 of the Code and will be interpreted accordingly. Notwithstanding anything to the contrary herein, Section 422 of the Code provides that incentive stock options (including, possibly, the Option) shall not be treated as incentive stock options if and to the extent that the aggregate fair market value of shares of Common Stock (determined as of the time of grant) with respect to which such incentive stock options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and its subsidiaries) exceeds \$100,000, taking options into account in the order in which they were granted. Thus, if and to the extent that any shares of Common Stock issued under a portion of the Option exceeds the foregoing \$100,000 limitation, such shares shall not be treated as issued under an incentive stock option pursuant to Section 422 of the Code.

**3. Exercise of Option**

The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice, provided that (except as set forth in Section 4(a) below) the Participant remains employed with the Company and does not experience a termination of employment or other separation of service. The vesting period and/or exercisability of an Option may be adjusted by the Committee to reflect any decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full time basis.

To exercise the Option (or any part thereof), the Participant shall deliver to the Company a "Notice of Exercise" in a form specified by the Committee, specifying the number of whole shares of Common Stock the Participant wishes to purchase and how the Participant's shares of Common Stock should be registered (in the Participant's name only or in the Participant's and the Participant's spouse's names as community property or as joint tenants with right of survivorship).

The exercise price (the "Exercise Price") of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until the Participant shall have paid the total Exercise Price for that number of shares of Common Stock. The Exercise Price may be paid in Common Stock, cash or a combination thereof, including the delivery of previously owned Common Stock, withholding of shares of Common Stock deliverable upon exercise of the Option (but only to the extent share withholding is made available to the Participant by the Company), or in such other manner as may be permitted by the Committee.

Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practical after exercise. Notwithstanding the above, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the exercisability of the Option or the delivery of shares of Common Stock hereunder would violate any federal, state or other applicable laws.

#### **4. Expiration of Option**

The Option shall expire and cease to be exercisable as of the earlier of (i) the Expiration Date set forth in the Grant Notice or (ii) the date specified below in connection with the Participant's termination of employment or separation from service:

- (a) If the Participant's termination of employment or separation from service is by reason of death, the Participant's estate, beneficiary or legal representative may exercise the Option (to the extent then vested and exercisable) until the date that is twelve (12) months following the date of such termination of employment or separation from service.
- (b) If the Participant's termination of employment or separation from service is for any reason other than death or termination for Cause, the Participant may exercise any portion of the Option that is vested and exercisable at the time of such termination of employment or separation from service until the date that is three (3) months following the date of termination of employment or separation from service. Any portion of the Option that is not vested and exercisable at the time of such termination of employment or separation from service shall be forfeited and canceled as of the date of such termination of employment or separation from service. "Cause" shall have the meaning assigned to such term (or as assigned to the term "Substantial Cause") under the Participant's employment agreement, if any. If there is no employment agreement, Cause shall mean the Participant's termination of employment or service for any of the following reasons:
  - (i) Participant's failure to perform his or her duties and responsibilities to the Company, any Subsidiary or any Affiliate or Participant's violation of any written Company policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company, any Subsidiary or any Affiliate; (iii) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company, any Subsidiary or any Affiliate or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company, any Subsidiary or any Affiliate; or (iv) Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company, any Subsidiary or any Affiliate. The determination as to whether a Participant's employment or service has been terminated for Cause shall be made in good faith by the Committee and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's or any Subsidiary's ability to terminate a Participant's employment or consulting relationship at any time.

- (c) If the Participant's termination of employment or separation from service is by the Company for Cause, the entire Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the date of such termination of employment or separation from service.

#### 5. Restrictions on Resales of Shares Acquired Pursuant to Option Exercise

- (a) The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued as a result of the exercise of the Option, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers, (iv) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations and/or (v) mandatory holding periods.
- (b) Market Stand-Off. The Participant shall not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act of 1933, as amended (the "Securities Act"), on a registration statement on Form S-1 or Form S-3 and ending on the date specified by the Company and the managing underwriter (such period not to exceed (i) one hundred eighty (180) days in the case of the Company's first underwritten public offering of its Common Stock under the Securities Act ("IPO"), which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period, or (ii) ninety (90) days in the case of any registration other than the IPO, which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 90-day lockup period), (1) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock, including the Option, which is held immediately before the effective date of the registration statement for such offering or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The Participant further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 5(b) or that are necessary to give further effect thereto. In order to enforce the foregoing, the Participant agrees that the Company may impose stop-transfer instructions with respect to any shares of Common Stock of the Participant (and transferees and assignees thereof) until the end of such restricted period.

- (c) Right of First Refusal. At all times prior to the Company's IPO, before any shares of Common Stock acquired by exercise of the Options (the "Option Shares") held by the Participant or any permitted transferee (each, a "Holder") may be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed of (including transfer by gift or operation of law and, collectively, "Transfer" or "Transferred"), the Company or its assignee(s) shall have a right of first refusal to purchase the Option Shares on the terms and conditions set forth in this Section (the "Right of First Refusal").
1. The Holder of the Option Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise Transfer such the Option Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of the Option Shares to be Transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to Transfer the Option Shares (the "Offered Price"), and the Holder shall offer the Option Shares at the Offered Price to the Company or its assignee(s).
  2. Within fifteen (15) days after receipt of the Notice, the Company and/or its assignee(s) may elect in writing to purchase all, but not less than all, of the Option Shares proposed to be Transferred to any one or more of the Proposed Transferees. The purchase price will be determined in accordance with subsection 5.C.3 below.

3. The purchase price (the “Purchase Price”) for the Option Shares repurchased under this Section shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board or the Committee in good faith.
  4. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof.
  5. If all of the Option Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may, if and only as permitted under the Plan, sell or otherwise Transfer such Option Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other Transfer is consummated within forty-five (45) days after the date of the Notice (or if later, the date of the proposed Transfer as set forth in the Notice) and provided further that any such sale or other Transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section shall continue to apply to the Option Shares in the hands of such Proposed Transferee. If the Option Shares described in the Notice are not Transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal as provided herein before any Option Shares held by the Holder may be sold or otherwise Transferred.
  6. Anything to the contrary contained in this Section notwithstanding, the Transfer of any or all of the Option Shares during Participant’s lifetime or on Participant’s death by will or intestacy to Participant’s Immediate Family (as defined below) or a trust for the benefit of Participant’s Immediate Family shall be exempt from the Right of First Refusal. As used herein, “Immediate Family” shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister or stepchild (whether or not adopted). In such case, the transferee or other recipient shall receive and hold the Option Shares so Transferred subject to the provisions of this Section (including the Right of First Refusal), and there shall be no further Transfer of such Option Shares except in accordance with the terms of this Section.
- (d) Voting Agreement. In the event that the grant of the Option causes the Participant to hold capital stock of the Company constituting one percent (1%) or more of the Company’s then outstanding capital stock (treating for this purpose all shares of Common Stock issuable upon the exercise of or conversion of outstanding options, warrants, or convertible securities, as if exercised and/or converted or exchanged), then as of the Grant Date, the Participant shall execute and agree to be bound by the terms of that certain Second Amended and Restated Voting Agreement dated as of August 20, 2013, as amended from time to time (the “Voting Agreement”), by executing an Adoption Agreement in the form attached to the Voting Agreement as Exhibit A.

- (e) **Right of First Refusal and Co-Sale Agreement.** Upon any exercise of this Option, the Participant shall execute and agree to be bound by the terms of that certain Amended and Restated Right of First Refusal and Co-Sale Agreement dated as of January 11, 2011, as amended from time to time, by executing a counterpart signature page thereto as an Investor (as defined thereunder).

#### **6. Income Taxes**

The Company shall not deliver shares of Common Stock in respect of the exercise of any Option unless and until the Participant has made arrangements satisfactory to the Company to satisfy applicable withholding tax obligations. Unless the Participant pays the withholding tax obligations to the Company by cash or check in connection with the exercise of the Option, withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the exercise of the Option. The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to the Participant (including, without limitation, future cash wages).

#### **7. Non-Transferability of Option**

Except as permitted by the Committee or as permitted under the Plan, the Participant may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by the Participant during his or her lifetime. The Company may cancel the Participant's Option if the Participant attempts to assign or transfer it in a manner inconsistent with this Section 7.

#### **8. Other Agreements Superseded**

Notwithstanding anything to the contrary contained herein, to the extent an employment agreement between the Participant and the Company addresses the treatment of any equity awards granted by the Company to the Participant, the terms of such agreement shall control. Any such employment agreement, the Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Option. Any other prior agreements, commitments or negotiations concerning the Option are superseded.

#### **9. Limitation of Interest in Shares Subject to Option**

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment or service at any time for any reason.

## **10. No Liability of Company**

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted hereunder.

## **11. General**

(a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.

(c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(d) These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

(e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

(f) All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

## **12. Electronic Delivery**

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the Option and the Common Stock via Company web site or other electronic delivery.

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**13. [Confidentiality of Agreement]**

By executing the Grant Notice, the Participant agrees that he or she shall keep confidential all of the terms and conditions, including amounts, in the Grant Notice and these Standard Terms and Conditions and shall not disclose them to any person other than the Participant's spouse, the Participant's legal or financial advisor, or governmental officials who seek such information in the course of their official duties, unless compelled by law to do so.<sup>1</sup>

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<sup>1</sup> NTD: To be included as applicable.

**TOPGOLF INTERNATIONAL, INC.**  
**2016 STOCK INCENTIVE PLAN**

1. **PURPOSE.** The purpose of this Topgolf International, Inc. 2016 Stock Incentive Plan is to attract and retain the best available personnel, to provide additional incentive to persons who provide services to the Company or its Subsidiaries, and to promote the success of the business of Topgolf International, Inc. The Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock Units and Restricted Stock, any of which may be performance-based, and for Incentive Bonuses, which may be paid in cash or stock or a combination thereof, as determined by the Committee.
  
2. **DEFINITIONS.** As used in the Plan, the following terms shall have the meanings set forth below:
  - (a) “Affiliate” means any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Committee from time to time.
  - (b) “Award” means an Option, a Stock Appreciation Right, a Restricted Stock Unit, Restricted Stock or an Incentive Bonus granted to a Participant pursuant to the provisions of the Plan.
  - (c) “Award Agreement” means a written or electronic agreement or other instrument as may be approved from time to time by the Committee and designated as such implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee and designated as such.
  - (d) “Board” means the board of directors of the Company.
  - (e) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.
  - (f) “Committee” means the Compensation, Organization, and Governance Committee of the Board (or any successor committee), or such other committee as designated by the Board to administer the Plan under Section 6.
  - (g) “Common Stock” means the common stock of the Company, par value \$0.00001 a share, or such other class or kind of shares or other securities as may be applicable under Section 14.
  - (h) “Company” means Topgolf International, Inc., a Delaware Corporation.
  - (i) “Dividend Equivalents” mean an amount payable in cash or Common Stock, as determined by the Committee, with respect to a Restricted Stock Unit Award equal to what would have been received if the shares underlying the Award had been owned by the Participant.
  - (j) “Effective Date” means the date on which the Plan takes effect, as defined pursuant to Section 4.
  - (k) “Eligible Person” means any employee, non-employee director or other service provider (other than a provider of capital raising services) of the Company or any of its Subsidiaries; provided however that Incentive Stock Options may only be granted to employees.

- (l) “Fair Market Value” means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price for the Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable on that date or, if such date is not a trading date, the next preceding trading date; and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors set forth in Treas. Reg. § 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.
- (m) “Incentive Bonus” means a bonus opportunity awarded under Section 11 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for a specified performance period as specified in the Award Agreement.
- (n) “Incentive Stock Option” means a stock option that is designated as potentially eligible to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.
- (o) “Nonqualified Stock Option” means a stock option that is not intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.
- (p) “Option” means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.
- (q) “Participant” means any individual described in Section 3 to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.
- (r) “Plan” means the Topgolf International, Inc. 2016 Stock Incentive Plan, as set forth herein and as amended from time to time.
- (s) “Restricted Stock” means an Award of Common Stock the retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or service or performance conditions) and terms as the Committee deems appropriate.
- (t) “Restricted Stock Unit” means an Award denominated in units of Common Stock under which the issuance of shares of Common Stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or service or performance conditions) and terms as the Committee deems appropriate.
- (u) “Separation from Service” or “Separates from Service” means the termination of Participant’s employment with the Company and all Subsidiaries that constitutes a “separation from service” within the meaning of Section 409A of the Code.
- (v) “Stock Appreciation Right” means a right granted that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

- (w) “Subsidiary” means any business association (including a corporation or a partnership, other than the Company) in an unbroken chain of such associations beginning with the Company if each of the associations other than the last association in the unbroken chain owns equity interests (including stock or partnership interests) possessing 50% or more of the total combined voting power of all classes of equity interests in one of the other associations in such chain.
- (x) “Substitute Awards” means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

3. **ELIGIBILITY.** The Committee may select any Eligible Person to receive an Award.

4. **EFFECTIVE DATE AND TERMINATION OF PLAN.** This Plan shall become effective on the date of its adoption by the Board, subject to its approval by the Company’s stockholders (the “Effective Date”). If holders of stock of the Company representing a majority of the votes entitled to be cast on the matter fail to approve the Plan within 12 months of its adoption by the Board, any Awards that have already been made shall be rescinded, and no additional Awards shall be made thereafter under the Plan. The Plan shall remain available for the grant of Awards until the tenth (10th) anniversary of the Effective Date. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards previously granted.

5. **SHARES SUBJECT TO THE PLAN AND TO AWARDS.**

- (a) Aggregate Limits. Subject to adjustment as provided in Section 14, the aggregate number of shares of Common Stock issuable under the Plan following the Effective Date shall not exceed 1,455,000. The shares of Common Stock issued pursuant to Awards granted under this Plan may be shares that are authorized and unissued, treasury shares, or shares that were reacquired by the Company, including shares purchased in the open market.
- (b) Issuance of Shares. For purposes of Section 5(a), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award. The aggregate number of shares available for issuance under this Plan at any time shall not be reduced by (i) shares subject to Awards that have been terminated, expired unexercised, forfeited or settled in cash, (ii) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award, or (iii) shares subject to Awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof. In addition, shares of Common Stock that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award shall be available for issuance under this Plan.
- (c) Tax Code Limits. The aggregate number of shares of Common Stock that may be issued following the Effective Date pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to 1,455,000 which number shall be adjusted pursuant to Section 14 to the extent that such adjustment will not affect the status of any option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

- (d) Substitute Awards. Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were employees of such acquired or combined company before such acquisition or combination.

## 6. ADMINISTRATION OF THE PLAN.

- (a) Administrator of the Plan. The Plan shall be administered by the Committee. The Board shall fill vacancies on, and from time to time may remove or add members to, the Committee. Any power of the Committee may also be exercised by the Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors and/or officers, and any such subcommittee shall be treated as the Committee for all purposes under this Plan. Notwithstanding the foregoing, if the Board or the Committee (or any successor) delegates to a subcommittee comprised of one or more officers of the Company (who are not also directors) the authority to grant Awards, the resolution so authorizing such subcommittee shall specify the total number of shares of Common Stock such subcommittee may award pursuant to such delegated authority, and no such subcommittee shall designate any officer serving thereon or any executive officer or non-employee director of the Company as a recipient of any Awards granted under such delegated authority. The Committee hereby delegates to the Chief Financial Officer of the Company (or such other officer with similar authority), and to his or her delegates or designees, the authority to assist the Committee in the day-to-day administration of the Plan and of Awards granted under the Plan, including without limitation the power to execute agreements evidencing Awards made under this Plan or other documents entered into under this Plan on behalf of the Committee or the Company. The Committee may further designate and delegate to one or more additional officers or employees of the Company or any subsidiary, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.
- (b) Powers of Committee. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including, without limitation:
- (i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;
  - (ii) to determine which persons are Eligible Persons, to which of such Eligible Persons, if any, Awards shall be granted hereunder and the timing of any such Awards;

- (iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and determine the terms and conditions thereof;
- (iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, retention, vesting, exercisability or settlement of any Award;
- (v) to prescribe and amend the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan;
- (vi) to determine the extent to which adjustments are required pursuant to Section 14;
- (vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;
- (viii) to approve corrections in the documentation or administration of any Award; and
- (ix) to make all other determinations deemed necessary or advisable for the administration of this Plan.

The Committee may, in its sole and absolute discretion, except as otherwise provided in Section 18, waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

- (c) Determinations by the Committee. All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of or operation of any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select. Members of the Board and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for gross negligence or willful misconduct in the performance of their duties.

## 7. AWARDS.

- (a) Terms Set Forth in Award Agreement. Awards may be granted at any time and from time to time prior to the termination of the Plan to Eligible Persons as determined by the Committee. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock awards) shall include the time or times at or within which and the consideration, if any, for which any shares of Common Stock may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms.

- (b) Rights of a Stockholder. A Participant shall have no rights as a stockholder with respect to shares of Common Stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Section 10(b) or Section 14 of this Plan or as otherwise provided by the Committee.

## 8. OPTIONS.

- (a) Grant, Term and Price. The grant, issuance, retention, vesting and/or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or service, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than ten (10) years; provided, however, the term of an Option (other than an Incentive Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option, which extension shall expire on the thirtieth (30th) day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which, in no event will be less than the Fair Market Value of such shares on the date of grant; provided, however, that the exercise price per share of Common Stock with respect to an Option that is granted as a Substitute Award may be less than the Fair Market Value of the shares of Common Stock on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of (i) Section 409A of the Code, if such options held by such optionees are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, and (ii) Section 424(a) of the Code, if such options held by such optionees are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code. The exercise price of any Option may be paid in cash or such other method as determined by the Committee, including an irrevocable commitment by a broker to pay over such amount from a sale of the Shares issuable under an Option, the delivery of previously owned shares of Common Stock or withholding of shares of Common Stock deliverable upon exercise.
- (b) No Repricing without Stockholder Approval. Other than in connection with a change in the Company's capitalization (as described in Section 14), the Committee shall not, without stockholder approval, reduce the exercise price of a previously awarded Option and, at any time when the exercise price of a previously awarded Option is above the Fair Market Value of a share of Common Stock, the Committee shall not, without stockholder approval, cancel and re-grant or exchange such Option for cash or a new Award with a lower (or no) exercise price.
- (c) No Reload Grants. Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other stock option.

- (d) Incentive Stock Options. Notwithstanding anything to the contrary in this Section 8, in the case of the grant of an Option intending to qualify as an Incentive Stock Option, if the Participant owns stock possessing more than 10 percent of the combined voting power of all classes of stock of the Company (a “10% Stockholder”), the exercise price of such Option must be at least 110 percent of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five (5) years from the date of grant. Notwithstanding anything in this Section 8 to the contrary, options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (a) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds \$100,000, taking Options into account in the order in which they were granted, or (b) such Options otherwise remain exercisable but are not exercised within three (3) months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder).
- (e) No Stockholder Rights. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

## 9. STOCK APPRECIATION RIGHTS.

- (a) General Terms. The grant, issuance, retention, vesting and/or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or service, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan (“tandem SARs”) or not in conjunction with other Awards (“freestanding SARs”). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR’s grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 8 and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section 8 and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.
- (b) No Repricing without Stockholder Approval. Other than in connection with a change in the Company’s capitalization (as described in Section 14), the Committee shall not, without stockholder approval, reduce the exercise price of a previously awarded Stock Appreciation Right and, at any time when the exercise price of a previously awarded Stock Appreciation Right is above the Fair Market Value of a share of Common Stock, the Committee shall not, without stockholder approval, cancel and re-grant or exchange such Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price.

- (c) **No Stockholder Rights.** Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Award of Stock Appreciation Rights or any shares of Common Stock subject to an Award of Stock Appreciation Rights until the Participant has become the holder of record of such shares.

**10. RESTRICTED STOCK AND RESTRICTED STOCK UNITS.**

- (a) **Vesting and Performance Criteria.** The grant, issuance, retention, vesting and/or settlement of any Award of Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or service, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions.
- (b) **Dividends and Distributions.** Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and/or subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall not be entitled to dividends and other distributions, and shall be entitled to Dividend Equivalents only to the extent provided by the Committee. Notwithstanding anything herein to the contrary, in no event will dividends or Dividend Equivalents be paid during the performance period with respect to unearned Awards of Restricted Stock or Restricted Stock Units that are subject to performance-based vesting criteria. Dividends or Dividend Equivalents accrued on such shares shall become payable no earlier than the date the performance-based vesting criteria have been achieved and the underlying shares or Restricted Stock Units have been earned.

**11. INCENTIVE BONUSES.**

- (a) **Payment Criteria.** The Committee shall establish the performance criteria and level of achievement versus these criteria, or such other criteria (which need not be performance-based), that shall determine the amount payable under an Incentive Bonus, which may include a target, threshold and/or maximum amount payable and any formula for determining such achievement, and which criteria may be based on performance conditions.
- (b) **Timing and Form of Payment.** The Committee shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash, Common Stock, Restricted Stock, Restricted Stock Units or other Awards, as determined by the Committee.
- (c) **Discretionary Adjustments.** Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus on account of either financial performance or personal performance evaluations may be adjusted by the Committee on the basis of such further considerations as the Committee shall determine.

- 12. DEFERRAL OF PAYMENT.** The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon settlement, vesting or other events with respect to Restricted Stock Units, or in payment or satisfaction of an Incentive Bonus. No Award shall provide for deferral of compensation that is not intended to comply with or be exempt from Section 409A of the Code; provided, however, that the Company, the Board and the Committee shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Board or the Committee.

**13. CONDITIONS AND RESTRICTIONS UPON SECURITIES SUBJECT TO AWARDS.** The Committee may provide that the Common Stock subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the grant, vesting, exercise or settlement of such Award, including without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Stock issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Stock already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued under an Award, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers, (iv) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations and (v) mandatory holding periods.

**14. ADJUSTMENT OF AND CHANGES IN THE STOCK.**

- (a) In the event of any dividend (excluding ordinary dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities or property), recapitalization, stock split, reverse stock split, rights offering, reorganization, split-up, spin-off, split-off, subdivision, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the fair value of an Award, the Committee shall make appropriate adjustments to (i) the number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding), (ii) the number and kind of shares of Common Stock subject to the limits set forth in Section 5 of this Plan, and (iii) the exercise price of each outstanding Option or Stock Appreciation Right, or the purchase price, if any, of any other outstanding Award under the Plan; provided, however, such adjustments shall be made in accordance with the applicable provisions of Section 422 of the Code or Section 409A of the Code. No fractional shares of Common Stock shall be issued pursuant to such an adjustment.
- (b) In the event that the Company is a party to a merger, consolidation or other similar corporate transaction, outstanding Awards shall be subject to the terms of such transaction agreement. Such agreement, without the Participants' consent, may provide for:
- (i) the continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent;
  - (ii) the substitution by the surviving corporation or its parent of stock awards with economically neutral terms for such outstanding Awards;
  - (iii) the acceleration of the vesting of or right to exercise such outstanding Awards immediately prior to the merger, consolidation or transaction, and the expiration of such outstanding Awards to the extent not timely exercised or purchased by the date of the merger or consolidation or other date thereafter designated by the Committee;

- (iv) the cancellation of all or any portion of such outstanding Awards by a cash payment of the excess, if any, of the Fair Market Value of the shares of Common Stock subject to such outstanding Awards or portion thereof being canceled over the exercise price (if any) with respect to such Awards or portion thereof being canceled; or
  - (v) any other treatment of outstanding Awards that the Committee determines is economically neutral for Participants.
- (c) The Company shall notify Participants holding Awards subject to any adjustments pursuant to this Section 14 of such adjustment, but (whether or not notice is given) such adjustment shall be effective and binding for all purposes of the Plan.
15. **TRANSFERABILITY.** Awards granted hereunder may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, outstanding Options may be exercised following the Participant's death by the Participant's beneficiaries or as permitted by the Committee.
16. **COMPLIANCE WITH LAWS AND REGULATIONS.** This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Stock shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Stock underlying such Option is effective and current or the Company has determined that such registration is unnecessary.
- In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.
17. **WITHHOLDING.** To the extent required by applicable federal, state, local or foreign law, the Committee may and/or a Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Award. The Company shall not be required to recognize any Participant rights under an Award, to issue shares of Common Stock or to recognize the disposition of such shares of Common Stock until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other award held by the Participant, or by the Participant tendering to the Company cash or, if allowed by the Committee, shares of Common Stock.

- 18. AMENDMENT OF THE PLAN OR AWARDS.** The Board may amend, alter or discontinue this Plan and the Committee may amend, or alter any Award Agreement, but, except as provided pursuant to the provisions of Section 14, no such amendment shall, without the approval of the stockholders of the Company:
- (a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;
  - (b) reduce the price at which Options may be granted below the price provided for in Section 8(a);
  - (c) reprice outstanding Options or Stock Appreciation Rights as described in 8(b) and 9(b);
  - (d) extend the term of this Plan;
  - (e) change the class of persons eligible to be Participants;
  - (f) increase the maximum limit in Section 5(c); or
  - (g) otherwise amend the Plan in any manner requiring stockholder approval by law or the rules of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would materially impair the rights of the holder of an Award, without such holder's consent, provided that no such consent shall be required if the Committee determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

- 19. NO LIABILITY OF COMPANY.** The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted hereunder.
- 20. NON-EXCLUSIVITY OF PLAN.** Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable.

21. **GOVERNING LAW.** This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware and applicable federal law. Any reference in this Plan or in any Award Agreement to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.
22. **NO RIGHT TO EMPLOYMENT, REELECTION OR CONTINUED SERVICE.** Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service for the Company at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 18, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.
23. **SECTION 409A COMPLIANCE.** Unless otherwise expressly provided for in an Award Agreement, or other agreement between the Participant and the Company, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, to the extent that Section 409A of the Code is applicable to an Award, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Committee determines that any Award granted hereunder is subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code and the Participant is otherwise subject to Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.
24. **NO LIABILITY OF COMMITTEE MEMBERS.** No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

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25. **SEVERABILITY.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.
26. **UNFUNDED PLAN.** The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

**TOPGOLF INTERNATIONAL, INC.  
NONQUALIFIED STOCK OPTION  
GRANT NOTICE FOR 2016 STOCK PLAN**

Topgolf International, Inc. (the "Company"), hereby grants to the Participant named below a stock option (the "Option") to purchase any part or all of the number of shares of its Common Stock that are covered by this Option, as specified below, at the exercise price per share specified below and upon the terms and subject to the conditions set forth in this Grant Notice, the Topgolf International, Inc. 2016 Stock Incentive Plan (the "Plan") and the Standard Terms and Conditions (the "Standard Terms and Conditions") promulgated under such Plan, each as amended from time to time. This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions and the Plan. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Name of Participant:

Grant Date:

Number of Shares of Common Stock covered by Option:

Exercise Price Per Share:

Expiration Date:

Vesting Schedule:

This Option is not intended to qualify as an incentive stock option under Section 422 of the Code. By accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Option shall be subject to, the terms of this Grant Notice, the Plan and the Standard Terms and Conditions.

TOPGOLF INTERNATIONAL, INC.

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Participant Signature  
Address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**TOPGOLF INTERNATIONAL, INC.**  
**STANDARD TERMS AND CONDITIONS FOR**  
**NONQUALIFIED STOCK OPTIONS**

These Standard Terms and Conditions apply to the Options granted on or after January 1, 2017 pursuant to the Topgolf International, Inc. 2016 Stock Incentive Plan (the "Plan"), which are identified as stock options and are evidenced by a Grant Notice or an action of the Compensation Committee (the "Committee") of Topgolf International Inc. (the "Company") that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

**Terms of Option**

The Company has granted to the Participant named in the Grant Notice provided to said Participant herewith (the "Grant Notice") a stock option (the "Option") to purchase up to the number of shares of Common Stock set forth in the Grant Notice. The exercise price per share and the other terms and conditions of the Option are set forth in the Grant Notice, these Standard Terms and Conditions (as amended from time to time), and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

**Nonqualified Stock Option**

The Option is not intended to be an incentive stock option under Section 422 of the Code and will be interpreted accordingly.

**Exercise of Option**

The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice, provided that (except as set forth below) the Participant remains employed with the Company and does not experience a termination of employment or other separation of service. The vesting period and/or exercisability of an Option may be adjusted by the Committee to reflect any decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full time basis.

To exercise the Option (or any part thereof), the Participant shall deliver to the Company a "Notice of Exercise" in a form specified by the Committee, specifying the number of whole shares of Common Stock the Participant wishes to purchase and how the Participant's shares of Common Stock should be registered (in the Participant's name only or in the Participant's and the Participant's spouse's names as community property or as joint tenants with right of survivorship).

The exercise price (the “**Exercise Price**”) of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until the Participant shall have paid the total Exercise Price for that number of shares of Common Stock. The Exercise Price may be paid in Common Stock, cash or a combination thereof, including the delivery of previously owned Common Stock, withholding of shares of Common Stock deliverable upon exercise of the Option (but only to the extent share withholding is made available to the Participant by the Company), or in such other manner as may be permitted by the Committee.

Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practical after exercise. Notwithstanding the above, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the exercisability of the Option or the delivery of shares of Common Stock hereunder would violate any federal, state or other applicable laws.

### **Expiration of Option**

The Option shall expire and cease to be exercisable as of the earlier of (i) the Expiration Date set forth in the Grant Notice or (ii) the date specified below in connection with the Participant’s termination of employment or separation from service:

- (a) If the Participant’s termination of employment or separation from service is by reason of death, the Participant’s estate, beneficiary or legal representative may exercise the Option (to the extent then vested and exercisable) until the date that is twelve (12) months following the date of such termination of employment or separation from service.
- (b) If the Participant’s termination of employment or separation from service is for any reason other than death or termination for Cause, the Participant may exercise any portion of the Option that is vested and exercisable at the time of such termination of employment or separation from service until the date that is three (3) months following the date of termination of employment or separation from service. Any portion of the Option that is not vested and exercisable at the time of such termination of employment or separation from service shall be forfeited and canceled as of the date of such termination of employment or separation from service. “Cause” shall have the meaning assigned to such term (or as assigned to the term “Substantial Cause”) under the Participant’s employment agreement, if any. If there is no employment agreement, Cause shall mean the Participant’s termination of employment or service for any of the following reasons:
  - (i) Participant’s failure to perform his or her duties and responsibilities to the Company, any Subsidiary or any Affiliate or Participant’s violation of any written Company policy; (ii) Participant’s commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company, any Subsidiary or any Affiliate; (iii) Participant’s unauthorized use or disclosure of any proprietary information or trade secrets of the Company, any Subsidiary or any Affiliate or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company, any Subsidiary or any Affiliate; or (iv) Participant’s material breach of any of his or her obligations under any written agreement or covenant with the Company, any Subsidiary or any Affiliate. The determination as to whether a Participant’s employment or service has been terminated for Cause shall be made in good faith by the Committee and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company’s or any Subsidiary’s ability to terminate a Participant’s employment or consulting relationship at any time.

- (c) If the Participant's termination of employment or separation from service is by the Company for Cause, the entire Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the date of such termination of employment or separation from service.

#### **Restrictions on Resales of Shares Acquired Pursuant to Option Exercise**

- (a) The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued as a result of the exercise of the Option, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers, (iv) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations and/or (v) mandatory holding periods.
- (b) Market Stand-Off. The Participant shall not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act of 1933, as amended (the "Securities Act"), on a registration statement on Form S-1 or Form S-3 and ending on the date specified by the Company and the managing underwriter (such period not to exceed (i) one hundred eighty (180) days in the case of the Company's first underwritten public offering of its Common Stock under the Securities Act ("IPO"), which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period, or (ii) ninety (90) days in the case of any registration other than the IPO, which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 90-day lockup period), (1) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock, including the Option, which is held immediately before the effective date of the registration statement for such offering or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The Participant further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section or that are necessary to give further effect thereto. In order to enforce the foregoing, the Participant agrees that the Company may impose stop-transfer instructions with respect to any shares of Common Stock of the Participant (and transferees and assignees thereof) until the end of such restricted period.

- (c) Right of First Refusal. At all times prior to the Company's IPO, before any shares of Common Stock acquired by exercise of the Options (the "Option Shares") held by the Participant or any permitted transferee (each, a "Holder") may be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed of (including transfer by gift or operation of law and, collectively, "Transfer" or "Transferred"), the Company or its assignee(s) shall have a right of first refusal to purchase the Option Shares on the terms and conditions set forth in this Section (the "Right of First Refusal").
1. The Holder of the Option Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise Transfer such the Option Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of the Option Shares to be Transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to Transfer the Option Shares (the "Offered Price"), and the Holder shall offer the Option Shares at the Offered Price to the Company or its assignee(s).
  2. Within fifteen (15) days after receipt of the Notice, the Company and/or its assignee(s) may elect in writing to purchase all, but not less than all, of the Option Shares proposed to be Transferred to any one or more of the Proposed Transferees. The purchase price will be determined in accordance with subsection 5.C.3 below.
  3. The purchase price (the "Purchase Price") for the Option Shares repurchased under this Section shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board or the Committee in good faith.

4. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof.
  5. If all of the Option Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may, if and only as permitted under the Plan, sell or otherwise Transfer such Option Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other Transfer is consummated within forty-five (45) days after the date of the Notice (or if later, the date of the proposed Transfer as set forth in the Notice) and provided further that any such sale or other Transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section shall continue to apply to the Option Shares in the hands of such Proposed Transferee. If the Option Shares described in the Notice are not Transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal as provided herein before any Option Shares held by the Holder may be sold or otherwise Transferred.
  6. Anything to the contrary contained in this Section notwithstanding, the Transfer of any or all of the Option Shares during Participant's lifetime or on Participant's death by will or intestacy to Participant's Immediate Family (as defined below) or a trust for the benefit of Participant's Immediate Family shall be exempt from the Right of First Refusal. As used herein, "Immediate Family" shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister or stepchild (whether or not adopted). In such case, the transferee or other recipient shall receive and hold the Option Shares so Transferred subject to the provisions of this Section (including the Right of First Refusal), and there shall be no further Transfer of such Option Shares except in accordance with the terms of this Section.
- (d) Voting Agreement. In the event that the grant of the Option causes the Participant to hold capital stock of the Company constituting one percent (1%) or more of the Company's then outstanding capital stock (treating for this purpose all shares of Common Stock issuable upon the exercise of or conversion of outstanding options, warrants, or convertible securities, as if exercised and/or converted or exchanged), then as of the Grant Date, the Participant shall execute and agree to be bound by the terms of that certain Fourth Amended and Restated Voting Agreement dated November 10, 2017 as amended from time to time (the "Voting Agreement").

- (e) **Right of First Refusal and Co-Sale Agreement.** Upon any exercise of this Option, the Participant shall execute and agree to be bound by the terms of that certain Third Amended and Restated Right of First Refusal and Co-Sale Agreement dated November 10, 2017, as amended from time to time, by executing a counterpart signature page thereto as an Investor (as defined thereunder).

### **Income Taxes**

The Company shall not deliver shares of Common Stock in respect of the exercise of any Option unless and until the Participant has made arrangements satisfactory to the Company to satisfy applicable withholding tax obligations. The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to the Participant (including, without limitation, future cash wages).

### **Non-Transferability of Option**

Except as permitted by the Committee or as permitted under the Plan, the Participant may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by the Participant during his or her lifetime. The Company may cancel the Participant's Option if the Participant attempts to assign or transfer it in a manner inconsistent with this Section.

### **[Restrictive Covenants**

In consideration for the grant of the Option, the Participant agrees as follows:

**Confidentiality.** The Participant acknowledges and agrees that during his or her employment with the Company the Participant has received, will receive, and will continue to receive, confidential information that is unique, proprietary, and valuable to the Company ("Confidential Information"). Accordingly, the Participant acknowledges and agrees that at all times during his employment by the Company and thereafter: (i) all Confidential Information shall remain and be the sole and exclusive property of the Company; (ii) the Participant will protect and safeguard all Confidential Information; (iii) the Participant will hold all Confidential Information in strictest confidence and not, directly or indirectly, disclose or divulge any Confidential Information to any person other than an officer, director, or employee of, or legal counsel for, the Company, to the extent necessary for the proper performance of his or her responsibilities unless authorized to do so by the Company or compelled to do so by law or valid legal process; (iv) if the Participant believes he or she is compelled by law or valid legal process to disclose or divulge any Confidential Information, he or she will notify the Company in writing within 24 hours after receipt of legal process or other writing that causes him or her to form such a belief, or as soon as practicable if he or she receives less than 24 hours notice so that the Company may defend, limit, or otherwise protect its interests against such disclosure; and (v) at the end of his or her employment with the Company for any reason or at the request of the Company at any time, the Participant will return to the Company all Confidential Information and all copies thereof, in whatever tangible form or medium, including electronic. However, nothing herein prohibits the Participant from voluntarily communicating, without notice to or approval by the Company, with any federal government agency about a potential violation of federal law or regulation.

**Non-Compete.** While performing services for the Company and for 12 months thereafter, the Participant agrees that he or she shall not engage in any of the following activities: (i) whether on his or her own behalf or on behalf of any other person, either directly or indirectly, solicit, induce, persuade, or entice, or endeavor to solicit, induce, persuade, or entice, any person who is then employed by the Company or its affiliates (or has been employed by the Company or its affiliates in the 12 months preceding the Participant's separation from service with the Company) to leave that employment or cease performing those services or offer employment to or hire any such person; (ii) whether on his or her own behalf or on behalf of any other person, either directly or indirectly solicit, induce, persuade, or entice, or endeavor to solicit, induce, persuade, or entice, any person who is then a consultant, independent contractor, customer, supplier, or vendor of the Company or any of its affiliates to cease being a consultant, independent contractor, customer, supplier, or vendor of the Company or any of its affiliates or to encourage to cease work or divert all or any part of such person's or entity's business from the Company or any of its affiliates, and (iii) associate directly or indirectly, as an employee, officer, director, agent, partner, stockholder, owner, member, representative, or consultant, with any Competitor (defined below) of the Company or any of its affiliates. As used herein Competitor means any entity that integrates technology, sports, entertainment and hospitality in way that is competitive with or similar to the integration of technology, sports, entertainment and hospitality offered by the Company or the otherwise competes (or plans to compete) with the Company's business, within any state, province or region (whether in the United States or in any country) in which any member of the Company conducts such business. This restriction extends to the performance by the Participant, directly or indirectly, of the same or similar activities the Participant has performed for the Company or any of its affiliates or such other activities that by their nature are likely to lead to the disclosure of Confidential Information.

**Breach of Restrictive Covenants.** Notwithstanding any provision of the Plan to the contrary, if a Participant breaches a non-competition, non-solicitation, non-disclosure or other restrictive covenant contained in these Standard Terms and Conditions or any other agreement between the Participant and the Company or any affiliate thereof, whether during the Participant's service or after the Participant's termination of service, in addition to any other penalties or restrictions that may apply under any agreement, state law, in equity or otherwise, the Participant shall forfeit or pay to the Company the following: (i) any and all outstanding awards granted to the Participant, including awards that have become vested or exercisable; (ii) any shares held by the Participant in connection with the Plan that were acquired by the Participant after the Participant's termination from service and within the 12-month period immediately before the Participant's termination of service; (iii) the profit realized by the Participant from the exercise of any Options that the Participant exercised after the Participant's termination of service or within the 12-month period immediately before the Participant's termination of service, which profit is the difference between the Option Price of the Option and the fair market value of any shares or cash acquired by the Participant upon exercise of such Option; and (iv) the profit realized by the Participant from the sale, or other disposition for consideration, of any shares received by the Participant in connection with the Plan after the Participant's termination of service and within the 12-month period immediately before the Participant's termination of service and where such sale or disposition occurs in such similar time period.<sup>1</sup>

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<sup>1</sup> NTD: To be included as applicable

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**Other Agreements Superseded**

Notwithstanding anything to the contrary contained herein, to the extent an employment agreement between the Participant and the Company addresses the treatment of any equity awards granted by the Company to the Participant, the terms of such agreement shall control. Any such employment agreement, the Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Option. Any other prior agreements, commitments or negotiations concerning the Option are superseded. [Notwithstanding the foregoing, the Participant's covenants described in "Restrictive Covenants" are in addition to, and not in lieu of, any other obligations of the Participant.]<sup>2</sup>

**Limitation of Interest in Shares Subject to Option**

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment or service at any time for any reason.

**No Liability of Company**

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any award granted hereunder.

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<sup>2</sup> NTD: To be included as applicable

## General

(a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.

(c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(d) These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

(e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

(f) All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

(g) The grant of this Option to the Participant is a matter entirely separate from any pension right or entitlement he may have and from his terms and conditions of employment and in particular (but without limiting the generality of the foregoing) if the Participant leaves employment or otherwise ceases to be an employee (for any reason), he shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Agreement, the Plan or in respect of any Option which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

(h) The Participant hereby consents to, and has procured any necessary consents from dependents and beneficiaries to, (a) the holding and processing of personal data relating to him or her and his or her dependents and beneficiaries (including sensitive personal data); (b) the disclosure of such personal data to the Company, his or her employer or any affiliate, to any possible purchaser of the Company or any affiliate or of their businesses, to the administrators and advisers in relation to this Option and to any relevant taxation authorities; and (c) the transfer of such data outside the European Union to territories which may not provide the same protections in respect of personal data and including to the Company in the United States of America; all for the purpose of administering this Option and fulfilling legal or contractual obligations. The Participant may request information on personal data processed by the Company that relates to the Participant and the Participant may require the Company to rectify or delete incorrect or unnecessary personal data.

(i) Any reference in the Plan to an “indictable crime under Federal, state or local law” shall include a reference to any criminal offence under any applicable law involving dishonesty or carrying a custodial penalty.<sup>3</sup>

**Electronic Delivery**

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the Option and the Common Stock via Company web site or other electronic delivery.

**Confidentiality of Agreement**

By executing the Grant Notice, the Participant agrees that he or she shall keep confidential all of the terms and conditions, including amounts, in the Grant Notice and these Standard Terms and Conditions and shall not disclose them to any person other than the Participant’s spouse, the Participant’s legal or financial advisor, or governmental officials who seek such information in the course of their official duties, unless compelled by law to do so.

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<sup>3</sup> NTD: To be included as applicable.

**TOPGOLF INTERNATIONAL, INC.  
INCENTIVE STOCK OPTION  
GRANT NOTICE FOR 2016 STOCK INCENTIVE PLAN**

Topgolf International, Inc. (the "Company"), hereby grants to the Participant named below an incentive stock option (the "Option") to purchase any part or all of the number of shares of its Common Stock that are covered by this Option, as specified below, at the exercise price per share specified below and upon the terms and subject to the conditions set forth in this Grant Notice, the Topgolf International, Inc. 2016 Stock Incentive Plan (the "Plan") and the Standard Terms and Conditions (the "Standard Terms and Conditions") promulgated under such Plan, each as amended from time to time. This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions and the Plan. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Name of Participant:

Grant Date:

Number of Shares of Common Stock covered by Option:

Exercise Price Per Share:

Expiration Date:

Vesting Schedule:

This Option is intended to qualify as an incentive stock option under Section 422 of the Code. By accepting this Grant Notice, Participant acknowledges that he or she has received and read, and agrees that this Option shall be subject to, the terms of this Grant Notice, the Plan and the Standard Terms and Conditions.

TOPGOLF INTERNATIONAL, INC.

\_\_\_\_\_  
Participant Signature

By: \_\_\_\_\_

Name:

Address (please print):

Title:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**TOPGOLF INTERNATIONAL, INC.**  
**STANDARD TERMS AND CONDITIONS FOR**  
**INCENTIVE STOCK OPTIONS**

These Standard Terms and Conditions apply to the Options granted pursuant to the Topgolf International, Inc. 2016 Stock Incentive Plan (the “Plan”), which are identified as incentive stock options and are evidenced by a Grant Notice or an action of the Committee that specifically refers to these Standard Terms and Conditions. In addition to these Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

**Terms of Option**

Topgolf International, Inc. (the “Company”), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the “Grant Notice”) an incentive stock option (the “Option”) to purchase up to the number of shares of Common Stock set forth in the Grant Notice. The exercise price per share and the other terms and conditions of the Option are set forth in the Grant Notice, these Standard Terms and Conditions (as amended from time to time), and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

**Incentive Stock Option**

The Option is intended to be an incentive stock option under Section 422 of the Code and will be interpreted accordingly. Notwithstanding anything to the contrary herein, Section 422 of the Code provides that incentive stock options (including, possibly, the Option) shall not be treated as incentive stock options if and to the extent that the aggregate fair market value of shares of Common Stock (determined as of the time of grant) with respect to which such incentive stock options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and its subsidiaries) exceeds \$100,000, taking options into account in the order in which they were granted. Thus, if and to the extent that any shares of Common Stock issued under a portion of the Option exceeds the foregoing \$100,000 limitation, such shares shall not be treated as issued under an incentive stock option pursuant to Section 422 of the Code.

**Exercise of Option**

The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice, provided that (except as set forth in Section 4(a) below) the Participant remains employed with the Company and does not experience a termination of employment or other separation of service. The vesting period and/or exercisability of an Option may be adjusted by the Committee to reflect any decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full time basis.

To exercise the Option (or any part thereof), the Participant shall deliver to the Company a "Notice of Exercise" in a form specified by the Committee, specifying the number of whole shares of Common Stock the Participant wishes to purchase and how the Participant's shares of Common Stock should be registered (in the Participant's name only or in the Participant's and the Participant's spouse's names as community property or as joint tenants with right of survivorship).

The exercise price (the "Exercise Price") of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until the Participant shall have paid the total Exercise Price for that number of shares of Common Stock. The Exercise Price may be paid in Common Stock, cash or a combination thereof, including the delivery of previously owned Common Stock, withholding of shares of Common Stock deliverable upon exercise of the Option (but only to the extent share withholding is made available to the Participant by the Company), or in such other manner as may be permitted by the Committee.

Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practical after exercise. Notwithstanding the above, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the exercisability of the Option or the delivery of shares of Common Stock hereunder would violate any federal, state or other applicable laws.

### **Expiration of Option**

The Option shall expire and cease to be exercisable as of the earlier of (i) the Expiration Date set forth in the Grant Notice or (ii) the date specified below in connection with the Participant's termination of employment or separation from service:

- (a) If the Participant's termination of employment or separation from service is by reason of death, the Participant's estate, beneficiary or legal representative may exercise the Option (to the extent then vested and exercisable) until the date that is twelve (12) months following the date of such termination of employment or separation from service.
- (b) If the Participant's termination of employment or separation from service is for any reason other than death or termination for Cause, the Participant may exercise any portion of the Option that is vested and exercisable at the time of such termination of employment or separation from service until the date that is three (3) months following the date of termination of employment or separation from service. Any portion of the Option that is not vested and exercisable at the time of such termination of employment or separation from service shall be forfeited and canceled as of the date of such termination of employment or separation from service. "Cause" shall have the meaning assigned to such term (or as assigned to the term "Substantial Cause") under the Participant's employment agreement, if any. If there is no employment agreement, Cause shall mean the Participant's termination of employment or service for any of the following reasons:
  - (i) Participant's failure to perform his or her duties and responsibilities to the Company, any Subsidiary or any Affiliate or Participant's violation of any written Company policy;
  - (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company, any Subsidiary or any Affiliate;
  - (iii) Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company, any Subsidiary or any Affiliate or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company, any Subsidiary or any Affiliate; or
  - (iv) Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company, any Subsidiary or any Affiliate. The determination as to whether a Participant's employment or service has been terminated for Cause shall be made in good faith by the Committee and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's or any Subsidiary's ability to terminate a Participant's employment or consulting relationship at any time.

- (c) If the Participant's termination of employment or separation from service is by the Company for Cause, the entire Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the date of such termination of employment or separation from service.

#### **Restrictions on Resales of Shares Acquired Pursuant to Option Exercise**

- (a) The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued as a result of the exercise of the Option, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers, (iv) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations and/or (v) mandatory holding periods.
- (b) **Market Stand-Off.** The Participant shall not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act of 1933, as amended (the "Securities Act"), on a registration statement on Form S-1 or Form S-3 and ending on the date specified by the Company and the managing underwriter (such period not to exceed (i) one hundred eighty (180) days in the case of the Company's first underwritten public offering of its Common Stock under the Securities Act ("IPO"), which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period, or (ii) ninety (90) days in the case of any registration other than the IPO, which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 90-day lockup period), (1) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock, including the Option, which is held immediately before the effective date of the registration statement for such offering or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The Participant further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 5(b) or that are necessary to give further effect thereto. In order to enforce the foregoing, the Participant agrees that the Company may impose stop-transfer instructions with respect to any shares of Common Stock of the Participant (and transferees and assignees thereof) until the end of such restricted period.

- (c) Right of First Refusal. At all times prior to the Company's IPO, before any shares of Common Stock acquired by exercise of the Options (the "Option Shares") held by the Participant or any permitted transferee (each, a "Holder") may be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed of (including transfer by gift or operation of law and, collectively, "Transfer" or "Transferred"), the Company or its assignee(s) shall have a right of first refusal to purchase the Option Shares on the terms and conditions set forth in this Section (the "Right of First Refusal").
1. The Holder of the Option Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise Transfer such the Option Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of the Option Shares to be Transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to Transfer the Option Shares (the "Offered Price"), and the Holder shall offer the Option Shares at the Offered Price to the Company or its assignee(s).
  2. Within fifteen (15) days after receipt of the Notice, the Company and/or its assignee(s) may elect in writing to purchase all, but not less than all, of the Option Shares proposed to be Transferred to any one or more of the Proposed Transferees. The purchase price will be determined in accordance with subsection 5.C.3 below.

3. The purchase price (the “Purchase Price”) for the Option Shares repurchased under this Section shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board or the Committee in good faith.
  4. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof.
  5. If all of the Option Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may, if and only as permitted under the Plan, sell or otherwise Transfer such Option Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other Transfer is consummated within forty-five (45) days after the date of the Notice (or if later, the date of the proposed Transfer as set forth in the Notice) and provided further that any such sale or other Transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section shall continue to apply to the Option Shares in the hands of such Proposed Transferee. If the Option Shares described in the Notice are not Transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal as provided herein before any Option Shares held by the Holder may be sold or otherwise Transferred.
  6. Anything to the contrary contained in this Section notwithstanding, the Transfer of any or all of the Option Shares during Participant’s lifetime or on Participant’s death by will or intestacy to Participant’s Immediate Family (as defined below) or a trust for the benefit of Participant’s Immediate Family shall be exempt from the Right of First Refusal. As used herein, “Immediate Family” shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister or stepchild (whether or not adopted). In such case, the transferee or other recipient shall receive and hold the Option Shares so Transferred subject to the provisions of this Section (including the Right of First Refusal), and there shall be no further Transfer of such Option Shares except in accordance with the terms of this Section.
- (d) Voting Agreement. In the event that the grant of the Option causes the Participant to hold capital stock of the Company constituting one percent (1%) or more of the Company’s then outstanding capital stock (treating for this purpose all shares of Common Stock issuable upon the exercise of or conversion of outstanding options, warrants, or convertible securities, as if exercised and/or converted or exchanged), then as of the Grant Date, the Participant shall execute and agree to be bound by the terms of that certain Fourth Amended and Restated Voting Agreement dated November 10, 2017, as amended from time to time (the “Voting Agreement”).

- (e) Right of First Refusal and Co-Sale Agreement. Upon any exercise of this Option, the Participant shall execute and agree to be bound by the terms of that certain Third Amended and Restated Right of First Refusal and Co-Sale Agreement dated November 10, 2017, as amended from time to time, by executing a counterpart signature page thereto as an Investor (as defined thereunder).

#### **Income Taxes**

The Company shall not deliver shares of Common Stock in respect of the exercise of any Option unless and until the Participant has made arrangements satisfactory to the Company to satisfy applicable withholding tax obligations. Unless the Participant pays the withholding tax obligations to the Company by cash or check in connection with the exercise of the Option, withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the exercise of the Option. The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to the Participant (including, without limitation, future cash wages).

#### **Non-Transferability of Option**

Except as permitted by the Committee or as permitted under the Plan, the Participant may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by the Participant during his or her lifetime. The Company may cancel the Participant's Option if the Participant attempts to assign or transfer it in a manner inconsistent with this Section.

#### **[Restrictive Covenants**

In consideration for the grant of the Option, the Participant agrees as follows:

Confidentiality. The Participant acknowledges and agrees that during his or her employment with the Company the Participant has received, will receive, and will continue to receive, confidential information that is unique, proprietary, and valuable to the Company ("Confidential Information"). Accordingly, the Participant acknowledges and agrees that at all times during his or her employment by the Company and thereafter: (i) all Confidential Information shall remain and be the sole and exclusive property of the Company; (ii) the Participant will protect and safeguard all Confidential Information; (iii) the Participant will hold all Confidential Information in strictest confidence and not, directly or indirectly, disclose or divulge any Confidential Information to any person other than an officer, director, or employee of, or legal counsel for, the Company, to the extent necessary for the proper performance of his or her responsibilities unless authorized to do so by the Company or compelled to do so by law or valid legal process; (iv) if the Participant believes he or she is compelled by law or valid legal process to disclose or divulge any Confidential Information, he or she will notify the Company in writing within 24 hours after receipt of legal process or other writing that causes him or her to form such a belief, or as soon as practicable if he or she receives less than 24 hours' notice so that the Company defend, limit, or otherwise protect its interests against such disclosure; and (v) at the end of his or her employment with the Company for any reason or at the request of the Company at any time, the Participant will return to the Company all Confidential Information and all copies thereof, in whatever tangible form or medium, including electronic. However, nothing herein prohibits the Participant from voluntarily communicating, without notice to or approval by the Company, with any federal government agency about a potential violation of federal law or regulation.

**Non-Compete.** While performing services for the Company and for 12 months thereafter, the Participant agrees that he or she shall not engage in any of the following activities; (i) whether on his or her own behalf or on behalf of any other person, either directly or indirectly, solicit, induce, persuade, or entice, or endeavor to solicit, induce, persuade, or enrich, any person who is then employed by the Company or its affiliates (or has been employed by the Company or its affiliates in the 12 months preceding the Participant's separation from service with the Company) to leave that employment or cease performing those services or offer employment to or hire any such person; (ii) whether on his or her own behalf or on behalf of any other person, either directly or indirectly solicit, induce, persuade, or entice, or endeavor to solicit, induce, persuade, or entice, any person who is then a consultant, independent contractor, customer, supplier, or vendor of the Company or any of its affiliates to cease being a consultant, independent contractor, customer, supplier, or vendor of the Company or any of its affiliates or to encourage to cease work or divert all or any part of such person's or entity's business from the Company or any of its affiliates; and (iii) associate directly or indirectly, as an employee, officer, director, agent, partner, stockholder, owner, member, representative, or consultant, with any Competitor (defined below) of the Company or any of its affiliates. As used herein "Competitor" means any entity that integrates technology, sports, entertainment and hospitality in way that is competitive with or similar to the integration of technology, sports, entertainment and hospitality offered by the Company or the otherwise competes (or plans to compete) with the Company's business, within any state, province or region (whether in the United States or in any country) in which any member of the Company conducts such business. This restriction extends to the performance by the Participant, directly or indirectly, of the same or similar activities the Participant has performed for the Company or any of its affiliates or such other activities that by their nature are likely to lead to the disclosure of Confidential Information.

**Breach of Restrictive Covenants.** Notwithstanding any provision of the Plan to the contrary, if a Participant breaches a non-competition, non-solicitation, non-disclosure or other restrictive covenant contained in these Standard Term and Conditions or any other agreement between the Participant and the Company or any affiliate thereof, whether during the Participant's service or after the Participant's termination of service, in addition to any other penalties or restrictions that may apply under any agreement, state law, in equity or otherwise, the Participant shall forfeit or pay to the Company the following: (i) any and all outstanding awards granted to the Participant, including awards that have become vested or exercisable; (ii) any shares held by the Participant in connection with the Plan that were acquired by the Participant after the Participant's termination from service and within the 12-month period immediately before the Participant's termination of service; (iii) the profit realized by the Participant from the exercise of any Options that the Participant exercised after the Participant's termination of service or within the 12-month period immediately before the Participant's termination of service, which profit is the difference between the Option Price of the Option and the fair market value of any shares or cash acquired by the Participant upon exercise of such Option; and (iv) the profit realized by the Participant from the sale, or other disposition for consideration, of any shares received by the Participant in connection with the Plan after the Participant's termination of service and within the 12-month period immediately before the Participant's termination of service and where such sale or disposition occurs in such similar time period.<sup>1</sup>

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<sup>1</sup> NTD: To be included as applicable.

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**Other Agreements Superseded**

Notwithstanding anything to the contrary contained herein, to the extent an employment agreement between the Participant and the Company addresses the treatment of any equity awards granted by the Company to the Participant, the terms of such agreement shall control. Any such employment agreement, the Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Option. Any other prior agreements, commitments or negotiations concerning the Option are superseded. [Notwithstanding the foregoing, the Participant's covenants described in "Restrictive Covenants" are in addition to, and not in lieu of, any other obligations of the Participant.]<sup>2</sup>

**Limitation of Interest in Shares Subject to Option**

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment or service at any time for any reason.

**No Liability of Company**

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted hereunder.

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<sup>2</sup> NTD: To be included as applicable.

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**General**

(a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.

(c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(d) These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

(e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

(f) All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

**Electronic Delivery**

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the Option and the Common Stock via Company web site or other electronic delivery.

**Confidentiality of Agreement**

By executing the Grant Notice, the Participant agrees that he or she shall keep confidential all of the terms and conditions, including amounts, in the Grant Notice and these Standard Terms and Conditions and shall not disclose them to any person other than the Participant's spouse, the Participant's legal or financial advisor, or governmental officials who seek such information in the course of their official duties, unless compelled by law to do so.

TOPGOLF INTERNATIONAL, INC.

NONQUALIFIED STOCK OPTION  
GRANT NOTICE

Topgolf International, Inc. (the “Company”), hereby grants to the Participant named below a nonqualified stock option (the “Option”) to purchase any part or all of the number of shares of its Common Stock that are covered by this Option, as specified below, at the exercise price per share specified below and upon the terms and subject to the conditions set forth in this Grant Notice and the Standard Terms and Conditions (the “Standard Terms and Conditions”) attached hereto. This Option is not being granted pursuant to the Topgolf International, Inc. 2016 Stock Incentive Plan (the “Plan”), but rather is being granted outside the Plan. Nevertheless, the Option shall otherwise be treated as if it had been granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions and the Plan. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Name of Participant:	WestRiver Management, LLC
Grant Date:	October 18, 2016
Number of Shares of Common Stock covered by Option:	350,000
Exercise Price Per Share:	\$9.00
Expiration Date:	August 31, 2025
Vesting Schedule:	87,500 shares subject to the Option are vested at grant. An additional 87,500 shares subject to the Option will vest on each of September 1, 2017, 2018 and 2019.

This Option is not intended to qualify as an incentive stock option under Section 422 of the Code. By accepting this Grant Notice, Participant acknowledges that he, she or it has received and read, and agrees that this Option shall be subject to, the terms of this Grant Notice, the Standard Terms and Conditions and (although not grant pursuant to the Plan), the Plan.

TOPGOLF INTERNATIONAL, INC.

By: /s/ William Davenport  
 Name: William Davenport  
 Title: CFO

/s/ Authorized Signatory  
 For WestRiver Management, LLC

Address (please print):  
 3720 Carillon Point, Kirkland WA 98033  
 \_\_\_\_\_  
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**TOPGOLF INTERNATIONAL, INC.**  
**STANDARD TERMS AND CONDITIONS FOR**  
**NONQUALIFIED STOCK OPTIONS**

These Standard Terms and Conditions apply to the Options granted pursuant to the Topgolf International, Inc. 2016 Stock Incentive Plan (the “Plan”), which are identified as nonqualified stock options and are evidenced by a Grant Notice or an action of the Committee that specifically refers to these Standard Terms and Conditions. The Standard Terms and Conditions apply even though the Option is granted outside of the Plan. In addition to these Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by reference as if the Option had been granted pursuant to the Plan. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

**1. Terms of Option**

Topgolf International, Inc. (the “Company”), has granted to the Participant named in the Grant Notice provided to said Participant herewith (the “Grant Notice”) a nonqualified stock option (the “Option”) to purchase up to the number of shares of Common Stock set forth in the Grant Notice. The exercise price per share and the other terms and conditions of the Option are set forth in the Grant Notice, these Standard Terms and Conditions (as amended from time to time), and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

**2. Nonqualified Stock Option**

The Option is not intended to be an incentive stock option under Section 422 of the Code and will be interpreted accordingly.

**3. Exercise of Option**

The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice, provided that (except as set forth in Section 4 below) the Participant continues providing services to the Company and does not experience a separation from service.

To exercise the Option (or any part thereof), the Participant shall deliver to the Company a “Notice of Exercise” in a form specified by the Committee, specifying the number of whole shares of Common Stock the Participant wishes to purchase and how the Participant’s shares of Common Stock should be registered.

The exercise price (the “Exercise Price”) of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until the Participant shall have paid the total Exercise Price for that number of shares of Common Stock. The Exercise Price may be paid in Common Stock, cash or a combination thereof, including the delivery of previously owned Common Stock, withholding of shares of Common Stock deliverable upon exercise of the Option (but only to the extent share withholding is made available to the Participant by the Company), or in such other manner as may be permitted by the Committee.

Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practical after exercise. Notwithstanding the above, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the exercisability of the Option or the delivery of shares of Common Stock hereunder would violate any federal, state or other applicable laws.

#### 4. Expiration of Option

The Option shall expire and cease to be exercisable as of the earlier of (i) the Expiration Date set forth in the Grant Notice or (ii) three (3) months following the Participant's separation from service (provided, however, that if the Participant's separation from service is by the Company for Cause, the entire Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the date of such separation from service).

#### 5. Restrictions on Resales of Shares Acquired Pursuant to Option Exercise

- (a) The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued as a result of the exercise of the Option, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers, (iv) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations and/or (v) mandatory holding periods.
- (b) Market Stand-Off. The Participant shall not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act of 1933, as amended (the "Securities Act"), on a registration statement on Form S-1 or Form S-3 and ending on the date specified by the Company and the managing underwriter (such period not to exceed (i) one hundred eighty (180) days in the case of the Company's first underwritten public offering of its Common Stock under the Securities Act ("IPO"), which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 180-day lockup period, or (ii) ninety (90) days in the case of any registration other than the IPO, which period may be extended upon the request of the managing underwriter, to the extent required by any FINRA rules, for an additional period of up to fifteen (15) days if the Company issues or proposes to issue an earnings or other public release within fifteen (15) days of the expiration of the 90-day lockup period), (1) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock, including the Option, which is held immediately before the effective date of the registration statement for such offering or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The Participant further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 5(b) or that are necessary to give further effect thereto. In order to enforce the foregoing, the Participant agrees that the Company may impose stop-transfer instructions with respect to any shares of Common Stock of the Participant (and transferees and assignees thereof) until the end of such restricted period.

- (c) Right of First Refusal. At all times prior to the Company's IPO, before any shares of Common Stock acquired by exercise of the Options (the "Option Shares") held by the Participant or any permitted transferee (each, a "Holder") may be sold, pledged, assigned, hypothecated, transferred, or otherwise disposed of (including transfer by gift or operation of law and, collectively, "Transfer" or "Transferred"), the Company or its assignee(s) shall have a right of first refusal to purchase the Option Shares on the terms and conditions set forth in this Section (the "Right of First Refusal").
1. The Holder of the Option Shares shall deliver to the Company a written notice (the "Notice") stating: (i) the Holder's bona fide intention to sell or otherwise Transfer such the Option Shares; (ii) the name of each proposed purchaser or other transferee ("Proposed Transferee"); (iii) the number of the Option Shares to be Transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to Transfer the Option Shares (the "Offered Price"), and the Holder shall offer the Option Shares at the Offered Price to the Company or its assignee(s).
  2. Within fifteen (15) days after receipt of the Notice, the Company and/or its assignee(s) may elect in writing to purchase all, but not less than all, of the Option Shares proposed to be Transferred to any one or more of the Proposed Transferees. The purchase price will be determined in accordance with subsection 5.C.3 below.
  3. The purchase price (the "Purchase Price") for the Option Shares repurchased under this Section shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board or the Committee in good faith.
  4. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof.
  5. If all of the Option Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may, if and only as permitted under the Plan, sell or otherwise Transfer such Option Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other Transfer is consummated within forty-five (45) days after the date of the Notice (or if later, the date of the proposed Transfer as set forth in the Notice) and provided further that any such sale or other Transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section shall continue to apply to the Option Shares in the hands of such Proposed Transferee. If the Option Shares described in the Notice are not Transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal as provided herein before any Option Shares held by the Holder may be sold or otherwise Transferred.
  6. Anything to the contrary contained in this Section notwithstanding, the Transfer of any or all of the Option Shares during Participant's lifetime or on Participant's death by will or intestacy to Participant's Immediate Family (as defined below) or a trust for the benefit of Participant's Immediate Family shall be exempt from the Right of First Refusal. As used herein, "Immediate Family" shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister or stepchild (whether or not adopted). In such case, the transferee or other recipient shall receive and hold the Option Shares so Transferred subject to the provisions of this Section (including the Right of First Refusal), and there shall be no further Transfer of such Option Shares except in accordance with the terms of this Section.

- (d) **Voting Agreement.** In the event that the grant of the Option causes the Participant to hold capital stock of the Company constituting one percent (1%) or more of the Company's then outstanding capital stock (treating for this purpose all shares of Common Stock issuable upon the exercise of or conversion of outstanding options, warrants, or convertible securities, as if exercised and/or converted or exchanged), then as of the Grant Date, the Participant shall execute and agree to be bound by the terms of that certain Third Amended and Restated Voting Agreement dated February 19, 2016, as amended from time to time (the "Voting Agreement"), by executing an Adoption Agreement in the form attached to the Voting Agreement as Exhibit A.
- (e) **Right of First Refusal and Co-Sale Agreement.** Upon any exercise of this Option, the Participant shall execute and agree to be bound by the terms of that certain Second Amended and Restated Right of First Refusal and Co-Sale Agreement dated February 19 2016, as amended from time to time, by executing a counterpart signature page thereto as an Investor (as defined thereunder).

**6. Non-Transferability of Option**

Except as permitted by the Committee or as permitted under the Plan, the Participant may not assign or transfer the Option. The Company may cancel the Participant's Option if the Participant attempts to assign or transfer it in a manner inconsistent with this Section 6.

**7. Other Agreements Superseded**

The Grant Notice, these Standard Terms and Conditions and the terms of the Plan incorporated herein constitute the entire understanding between the Participant and the Company regarding the Option. Any other prior agreements, commitments or negotiations concerning the Option are superseded.

**8. Limitation of Interest in Shares Subject to Option**

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved hereunder or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it. Nothing in the Grant Notice, these Standard Terms and Conditions or any other instrument shall confer upon the Participant any right to continue in the Company's service nor limit in any way the Company's right to terminate the Participant's service at any time for any reason.

**9. No Liability of Company**

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted hereunder.

#### **10. Accredited Investor**

The Participant represents that he, she or it is an “Accredited Investor” as that term is defined in Regulation D under the Securities Act of 1933, and that the Participant is an experienced and sophisticated investor and has such knowledge and experience in financial and business matters as are necessary to evaluate the merits and risks of receiving the Option. The Participant acknowledges and understands that the Option involves substantial risks and that the Participant is able to bear the economic risks of receiving the Option pursuant to the terms hereof, including the risk of the Option being or becoming worthless.

#### **11. General**

- (a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.
- (b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect.
- (c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.
- (d) These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.
- (e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.
- (f) All questions arising under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

#### **12. Electronic Delivery**

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the Option and the Common Stock via Company web site or other electronic delivery.

#### **13. Confidentiality of Agreement**

By executing the Grant Notice, the Participant agrees that he, she or it shall keep confidential all of the terms and conditions, including amounts, in the Grant Notice and these Standard Terms and Conditions and shall not disclose them to any person other than the Participant’s spouse, the Participant’s legal or financial advisor, or governmental officials who seek such information in the course of their official duties, unless compelled by law to do so.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated March 1, 2021 relating to the financial statements of Callaway Golf Company, and the effectiveness of Callaway Golf Company's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Callaway Golf Company for the year ended December 31, 2020.

/s/ DELOITTE & TOUCHE LLP

Costa Mesa, California  
March 8, 2021