UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Callaway Golf Company

(Name of Issuer)

Common Stock, par value $0.01 per share
(Titles of Class of Securities)

131193104
(CUSIP Number)

Providence Equity Partners L.L.C.
50 Kennedy Plaza, 18th Floor
Providence, Rhode Island 02903
(401) 751-1700

with a copy to:

Kevin J. Sullivan
Weil, Gotshal & Manges LLP
100 Federal Street, 34th Floor
Boston, MA 02110-1800
(617) 772-8300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 8, 2021
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Statement, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7(b) for other parties to whom copies are to be sent.

1	NAMES OF REPORTING PERSONS PEP TG INVESTMENTS LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (see Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 28,905,290 (see Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 28,905,290 (see Item 5)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 28,905,290 (see Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.68%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

* The ownership percentage set forth herein for PEP TG Investments LP is calculated assuming a total of approximately 184,000,000 shares of Common Stock, par value $0.01 per share (the "Common Stock"), of Callaway Golf Company (the "Issuer"), deemed issued and outstanding, which includes (i) 94,241,747 shares of Common Stock outstanding as of January 31, 2021, as set forth in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the "Form 10-K"), (ii) approximately 90,000,000 shares of Common Stock issued as merger consideration in connection with the merger of 51 Steps, Inc., a Delaware corporation ("Merger Sub"), with and into Topgolf International, Inc. ("Topgolf"), with Topgolf surviving the merger as a wholly owned subsidiary of Issuer (the "Merger"), pursuant to the terms of that certain Agreement and Plan of Merger (the "Merger Agreement"), dated October 27, 2020, by and among the Issuer, Topgolf and Merger Sub and as set forth in the Issuer's Current Report on Form 8-K dated March 8, 2021 (the "Form 8-K") and (iii) 130,064 shares of Common Stock issuable upon the exercise in full of the Warrant (as defined herein).

1	NAMES OF REPORTING PERSONS PEP TG INVESTMENTS GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (see Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 28,905,290 (see Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 28,905,290 (see Item 5)

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 28,905,290 (see Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.68%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* The ownership percentage set forth herein for PEP TG Investments GP LLC is calculated assuming a total of approximately 184,000,000 shares of Common Stock deemed issued and outstanding, which includes (i) 94,241,747 shares of Common Stock outstanding as of January 31, 2021, as set forth in the Form 10-K, (ii) approximately 90,000,000 shares of Common Stock issued as merger consideration in connection with the Merger and as set forth in Form 8-K and (iii) 130,064 shares of Common Stock issuable upon the exercise in full of the Warrant (as defined herein).

1	NAMES OF REPORTING PERSONS MICHAEL DOMINGUEZ	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (see Item 3)	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 28,905,290 (see Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 28,905,290 (see Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 28,905,290 (see Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.68%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* The ownership percentage set forth herein for Michael Dominguez is calculated assuming a total of approximately 184,000,000 shares of Common Stock deemed issued and outstanding, which includes (i) 94,241,747 shares of Common Stock outstanding as of January 31, 2021, as set forth in the Form 10-K, (ii) approximately 90,000,000 shares of Common Stock issued as merger consideration in connection with the Merger and as set forth in Form 8-K and (iii) 130,064 shares of Common Stock issuable upon the exercise in full of the Warrant (as defined herein).

Item 1. Security and Issuer

This statement on Schedule 13D (this "Statement") relates to the shares of Common Stock, par value $0.01 per share (the "Common Stock"), of Callaway Golf Company, a Delaware corporation (the "Issuer"). The Common Stock is listed on the New York Stock Exchange under the ticker symbol "ELY." The principal executive offices of the Issuer are located at 2180 Rutherford Road, Carlsbad, California 92008.

Item 2. Identity and Background

The names and locations of organization of the persons jointly filing this Statement (collectively, the "Reporting Persons") are:

- PEP TG Investments LP, a Delaware limited partnership;
- PEP TG Investments GP LLC, a Delaware limited liability company, and sole general partner of PEP TG Investments LP; and
- Michael Dominguez, a natural person, United States citizen and the sole member of PEP TG Investments GP LLC.

The Reporting Persons have entered into a Joint Filing Agreement dated the date of this Statement. A copy of the Joint Filing Agreement is filed as Exhibit 99.1 hereto and is incorporated by reference in its entirety herein.

PEP TG Investments GP LLC is the sole general partner of PEP TG Investments LP. Michael Dominguez is the sole member of PEP TG Investments GP LLC. As a result of the receipt by PEP TG Investments LP of the shares of Common Stock pursuant to the Merger (as defined in Item 3) and by PEP TG Investments LP's ownership of the Warrant (as defined in Item 3), the Reporting Persons may be deemed to be a "group" within the meaning of Section 13(d)(3) of the Act, and may deemed to be the beneficial owner of all of the shares of Common Stock held directly by PEP TG Investments LP. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists.

The principal business of each of the Reporting Persons is investments. The principal office of each of the Reporting Persons is located at 50 Kennedy Plaza, 18th Floor, Providence, Rhode Island 02903.

During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, none of the Reporting Persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

This Statement relates to shares of Common Stock received by PEP TG Investments LP in connection with the Merger (as defined below).

Merger Agreement

On October 27, 2020, the Issuer entered into an Agreement and Plan of Merger (the "Merger Agreement") with Topgolf International, Inc., a Delaware corporation ("Topgolf"), pursuant to which a direct, wholly owned subsidiary of the Issuer, 51 Steps, Inc., a Delaware corporation ("Merger Sub"), merged with and into Topgolf, with Topgolf surviving the merger as a wholly owned subsidiary of the Issuer (the "Merger"). On March 8, 2021 (the "Closing Date"), the Issuer, Merger Sub and Topgolf consummated the Merger.

In connection with the Merger, the Issuer issued approximately 90,000,000 shares of Common Stock to the stockholders of Topgolf (excluding the Issuer) for 100% of the outstanding equity of Topgolf. The number of shares of Common Stock issued to Topgolf stockholders pursuant to the Merger Agreement (the "Merger Consideration") was calculated using an exchange ratio based on (i) an equity value of Topgolf of approximately $1.987 billion and (ii) a price per share of Common Stock fixed at $19.40. No fractional shares of Common Stock were issued in the Merger, and Topgolf stockholders received cash in lieu of any fractional shares.

At the effective time of the Merger (the "Effective Time"), each share of Topgolf preferred stock and each share of Topgolf common stock that was issued and outstanding immediately prior to the Effective Time (other than shares held by the Issuer and shares held by Topgolf in treasury (if any), which were canceled for no consideration and other than dissenting shares (if any), holders of which are not entitled to the Merger Consideration and are only be entitled to such rights as may be granted under the General Corporation Law of the State of Delaware) was converted into the right to receive a number of shares of the Common Stock equal to its pro rata portion of the Merger Consideration (such number of shares of Common Stock received for each share of Topgolf common stock, the "per share common stock consideration"), after taking into account the applicable liquidation preferences set forth in Topgolf's organizational documents.

Furthermore, (i) at the Effective Time, each outstanding Topgolf stock option that had not been exercised and that was held by an employee or independent contractor of Topgolf who was providing services to Topgolf at the Effective Time, or a Topgolf director appointed to the Board following the consummation of the Merger (each, a "Rollover Option"), was automatically converted into an option to purchase a number of shares of Common Stock determined by multiplying the number of shares of Topgolf common stock subject to such Rollover Option by an exchange ratio (the "Equity Award Exchange Ratio") calculated by dividing (x) the cash value of the per share common stock consideration paid to Topgolf common stockholders assuming a per share price for Callaway common stock of $19.40 (the "cash equivalent per share common stock consideration") by (y) $19.40, with such Rollover Option having a per share exercise price equal to the per share exercise price of the underlying Topgolf stock option divided by the Equity Award Exchange Ratio, (ii) immediately prior to the Effective Time, each outstanding Topgolf stock option that had not been exercised and that was not a Rollover Option (each, a "Settled Stock Option"), were deemed to be net exercised for a number of shares of Common Stock equal to (a) the excess, if any, of the per share common stock consideration over the exercise price of the Settled Stock Option and applicable taxes to be withheld as a result of the deemed exercise, multiplied by the total number of shares of Topgolf common stock subject to such Settled Stock Option immediately prior to the Effective Time, divided by (b) the cash equivalent per share common stock consideration, and (iii) at the Effective Time, each outstanding share of Topgolf restricted stock, to the extent then unvested, received the per share common stock consideration, subject to the same terms and conditions as were applicable to such share of Topgolf restricted stock immediately prior to the Effective Time, including applicable vesting conditions.

Immediately following the Effective Time, stockholders of the Issuer as of immediately prior to the Effective Time owned approximately 51.3% of the outstanding shares of the combined company and former Topgolf stockholders, other than the Issuer, owned approximately 48.7% of the outstanding shares of the combined company. Pursuant to the terms of the Merger Agreement, PEP TG Investments LP received, in exchange for shares of Topgolf preferred stock and Topgolf common stock held by PEP TG Investments LP, 28,775,226 shares of Common Stock as Merger Consideration.

Warrant

In connection with the Merger and pursuant to an Assignment, Assumption and Amendment Agreement (the "Warrant Assumption Agreement"), dated as of October 27, 2020, by and among the Issuer, Topgolf and PEP TG Investments LP, at the Effective Time, the Issuer assumed that certain issued and outstanding Warrant to Purchase Shares of Series E Preferred Stock (the "Original Warrant"), dated July 6, 2016, between Topgolf and PEP TG Investments LP. At the Effective Time and pursuant to the Warrant Assumption Agreement, the Original Warrant was converted into the right to receive shares of Common Stock (such warrant as amended by the Warrant Assumption Agreement, the "Warrant"). The Warrant is exercisable to purchase up to 130,064 shares of Common Stock, at an exercise price of $25.98 per share, at any time or from time to time after the Effective Time, and prior to 5:00 p.m. Eastern Standard Time on July 6, 2026, subject to adjustment pursuant to the terms of the Warrant.

Stockholders Agreement

Concurrently with the execution and delivery of the Merger Agreement, the Issuer and each of DDFS Partnership, LP, Dundon 2009 Gift Trust (together with DDFS Partnership, LP, "Dundon"), TGP Investors, LLC, TGP Investors II, LLC, TGP Advisors, LLC (together with TGP Investors, LLC and TGP Investors II, LLC, "WestRiver") and PEP TG Investments LP (together with Dundon and WestRiver, the "Support Stockholders") entered into a Stockholders Agreement (the "Stockholders Agreement"), pursuant to which (i) PEP TG Investments LP (together with its successors and permitted transferees) has the right to designate one person to be appointed or nominated, as the case may be, for election to the Board (including any successor, the "Providence Nominee") for so long as PEP TG Investments LP and its successors and permitted transferees collectively maintain beneficial ownership of 50% or more of the shares of Common Stock owned by them on the Closing Date; (ii) Dundon (together with their successors and permitted transferees) has the right to designate one person to be appointed or nominated, as the case may be, for election to the Board (including any successor, the "Dundon Nominee") for so long as Dundon and their successors and permitted transferees collectively maintain beneficial ownership of 50% or more of the shares of Common Stock owned by them on the Closing Date; and (iii) WestRiver (together with their respective successors and permitted transferees) has the right to designate one person to be appointed or nominated, as the case may be, for election to the Board (including any successor, the "WestRiver Nominee", and together with the Providence Nominee and the Dundon Nominee, each a "Nominee") for so long as WestRiver and their successors and permitted transferees collectively maintain beneficial ownership of 50% or more of the shares of Common Stock owned by them on the Closing Date. At the Effective Time of the Merger, Scott M. Marimow, a Managing Director of Providence Equity Partners L.L.C., was appointed to the Issuer's board of directors (the "Issuer Board") as the Providence Nominee, pursuant to the Stockholders Agreement.

Pursuant to the Stockholders Agreement, each of the Support Stockholders has agreed with the Issuer to vote all shares of Common Stock (or securities convertible into shares of Common Stock) held of record by such Support Stockholder to cause the Issuer to elect as directors those individuals included in the slate of nominees proposed by the Issuer Board. In addition, each of the Support Stockholders has agreed it shall not grant any proxy or enter into or agree to be bound by any voting trust with respect to shares of Common Stock (or securities convertible into shares of Common Stock).

The Stockholders Agreement became effective at the closing of the Merger, and will terminate when the stockholders party to the agreement no longer have the right to nominate any Nominees under the agreement, or if earlier terminated by written agreement of the Issuer and such stockholders.

Registration Rights Agreement

Concurrently with the execution and delivery of the Merger Agreement, the Issuer and each of the Support Stockholders entered into a Registration Rights Agreement (the "Registration Rights Agreement," and, together with the Merger Agreement, the Original Warrant, the Warrant Assumption Agreement and the Stockholders Agreement, the "Transaction Agreements"), pursuant to which, after 180 days from the consummation of the Merger, the Support Stockholders, together with their successors and permitted assigns, have certain demand, "piggy-back" and shelf registration rights with respect to all shares of Common Stock received by such persons in connection with the consummation of the Merger and any shares of Common Stock issued in exchange of any warrant right or other security that is issued in exchange for or in replacement of shares of Common Stock (the "registrable securities").

Under the Registration Rights Agreement, each of the Support Stockholders, subject to certain limited exceptions, has agreed for a period of two years from the Closing Date (the "coordination period") to coordinate transfers or sales of its shares of Common Stock received in connection with the consummation of the Merger among the other coordinating stockholders. The coordination provisions apply to all registrable securities held by the Support Stockholders, excluding shares of Common Stock received in exchange for Series F preferred stock, Series G preferred stock or Series H preferred stock of Topgolf (collectively, the "excluded stock"). During the coordination period, each of the Support Stockholders has agreed not to transfer or sell in a given one-year period (with the first such one-year period commencing on the Closing Date) more than 50% of its shares of the total registrable securities, other than the excluded stock, owned by such Support Stockholder on the first day of such one-year period.

The Registration Rights Agreement became effective upon the closing of the Merger, and will terminate at such time that all registrable securities under the agreement have been sold, transferred, disposed of or exchanged pursuant to a registration statement, or the later of (i) the date upon which there are no registrable securities outstanding and (ii) the expiration of the coordination period.

The foregoing descriptions of the Transaction Agreements do not purport to be complete and are qualified in their entirety by reference to such agreements. Copies of the Merger Agreement, the Original Warrant, the Warrant Assumption Agreement, the Stockholders Agreement and the Registration Rights Agreement, which are attached as Exhibits 2.1, 2.2, 2.3, 2.4 and 2.5 to this Statement, are incorporated herein by reference.

Item 4. Purpose of Transaction

The information set forth or incorporated by reference in Items 3, 5 and 6 of this Statement is incorporated by reference in this Item 4.

The Reporting Persons have acquired (or have been deemed to acquire) beneficial ownership in the shares of Common Stock reported herein for investment purposes. The Reporting Persons intend to review their investment in the Issuer continually.

Although the Reporting Persons do not currently have any specific plan or proposal to sell or transfer the Common Stock, except as described herein, each Reporting Person may, and reserves the right (in each case, subject to any applicable restrictions under law and/or the Transaction Agreements), at any time and from time to time to (i) purchase or otherwise acquire additional shares of Common Stock or other securities of the Issuer or of subsidiaries of the Issuer, or instruments convertible into or exercisable for any such securities (collectively, "Issuer Securities"), in the open market, in privately negotiated transactions, or otherwise, (ii) sell, transfer or otherwise dispose of Issuer Securities in public or private transactions, (iii) cause Issuer Securities to be distributed in kind to its investors, members, limited partners or other equityholders, (iv) pledge, hypothecate, impose a lien on, use as a security interest or otherwise encumber the Issuer Securities, and/or (v) engage in discussions and communications, in its capacity as a holder of Issuer Securities or through the Providence Nominee on the Board, with the Issuer, members of management and the Board, other existing or prospective security holders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors to consider exploring (A) extraordinary corporate transactions, such as a merger or sales or acquisitions of assets or businesses, (B) changes to the Issuer's capitalization or dividend policy, (C) other changes to the Issuer's business or structure or (D) one or more of the other actions described in paragraphs "(a)" through "(j)" of Item 4 of Schedule 13D under the Exchange Act.

Item 5. Interest in Securities of the Issuer

The information set forth or incorporated by reference in Items 2, 3, 4 and 6 of this Statement is incorporated by reference in this Item 5.

(a) and **(b)** Pursuant to Rule 13d-3(d)(1)(i) under the Exchange Act, the beneficial ownership, with respect to each Reporting Person, disclosed on this Statement includes shares of Common Stock that are issuable upon exercise of the Warrant. The applicable ownership percentages are calculated, with respect to each Reporting Person, as a percentage of the sum of (i) 94,241,747 shares of Common Stock outstanding as of January 31, 2021, as set forth in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, (ii) approximately 90,000,000 shares of Common Stock issued as Merger Consideration and (iii) 130,064 shares of Common Stock subject to the Warrant (such sum, the "Outstanding Common Stock").

As a result of the Merger and the Transaction Agreements:

- PEP TG Investments LP directly holds 28,905,290 shares of Common Stock or approximately 15.68% of the Outstanding Common Stock;
- PEP TG Investments GP LLC is the sole general partner of PEP TG Investments LP. PEP TG Investments GP LLC may be deemed to beneficially own 28,905,290 shares of Common Stock or 15.68% of the Outstanding Common Stock by virtue of its position as sole general partner of PEP TG Investments LP; and
- Michael Dominguez is the sole member of PEP TG Investments GP LLC. Michael Dominguez may be deemed to beneficially own 28,905,290 shares of Common Stock or 15.68% of the Outstanding Common Stock by virtue of his position as the sole member of PEP TG Investments GP LLC.

PEP TG Investments GP LLC disclaims beneficial ownership of the securities referred to in this Statement, and the filing of this Statement should not be construed as an admission that PEP TG Investments GP LLC is, for the purpose of Schedule 13D or 13G of the Exchange Act, the beneficial owner of any securities covered by this Statement.

Michael Dominguez disclaims beneficial ownership of the securities referred to in this Statement, and the filing of this Statement should not be construed as an admission that Michael Dominguez is, for the purpose of Schedule 13D or 13G of the Exchange Act, the beneficial owner of any securities covered by this Statement.

Except as set forth in this Item 5(a), none of the Reporting Persons beneficially own any shares of Common Stock.

(c) Except for the Transaction Agreements described above, no transactions in the class of securities reported have been effected during the past 60 days by any person named in Item 5(a).

(d) To the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities of the Issuer reported herein.

(e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth or incorporated by reference in Items 3, 4 and 5 of this Statement is incorporated by reference in this Item 6.

Except for the Transaction Agreements described above, to the knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise), including, but not limited to, transfer or voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, among the persons named in Item 2 or between such persons and any other person, with respect to any securities of Issuer, including any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

Item 7. Material to Be Filed as Exhibits

2.1	Merger Agreement, dated as of October 27, 2020, by and among Callaway Golf Company, 51 Steps, Inc., and Topgolf International, Inc.**
2.2	Warrant to Purchase Shares of Series E Preferred Stock, dated as of July 6, 2016, by and between PEP TG Investments LP and Topgolf International, Inc.*
2.3	Assignment, Assumption and Amendment Agreement, dated as of October 27, 2020, by and among Callaway Golf Company, Topgolf International, Inc. and PEP TG Investments LP*
2.4	Stockholders Agreement, dated as of October 27, 2020, by and among Callaway Golf Company and certain stockholders of Topgolf International, Inc.**
2.5	Registration Rights Agreement, dated as of October 27, 2020, by and among Callaway Golf Company, Topgolf International, Inc. and certain stockholders of Topgolf International, Inc.**
99.1	Joint Filing Agreement, dated as of March 17, 2021, by and among PEP TG Investments LP, PEP TG Investments GP LLC, and Michael Dominguez*

* Filed herewith.
** Previously filed.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 17, 2021

PEP TG INVESTMENTS LP

/s/ Michael Dominguez

Name: Michael Dominguez
Title: Authorized Signatory

Date: March 17, 2021

PEP TG INVESTMENTS GP LLC

/s/ Michael Dominguez

Name: Michael Dominguez
Title: Authorized Signatory

Date: March 17, 2021

MICHAEL DOMINGUEZ

/s/ Michael Dominguez

Name: Michael Dominguez

Exhibit 2.2

Execution Version

Warrant

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE ACT OR SUCH LAWS AND, IF REQUESTED BY THE COMPANY, UPON DELIVERY OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT THE PROPOSED TRANSFER IS EXEMPT FROM THE ACT OR SUCH LAWS.

TOPGOLF INTERNATIONAL, INC.

WARRANT TO PURCHASE SHARES OF SERIES E PREFERRED STOCK

304,621 Shares of Series E Preferred Stock

July 6, 2016

THIS CERTIFIES THAT, for value received, PEP TG Investments LP (including any successors or assignees, the "**Purchaser**"), is entitled to subscribe for and purchase at the Exercise Price (as defined below) from Topgolf International, Inc. (the "**Company**"), up to 304,621 Shares (as defined below), subject to adjustment as provided herein.

This Warrant (this "**Warrant**") is issued pursuant to the terms of the Series E Preferred Stock Purchase Agreement, dated as of February 9, 2016, by and among the Company and the Purchaser (the "**Purchase Agreement**"). Unless otherwise indicated, capitalized terms used herein but not defined herein shall have the respective meanings ascribed to such terms in the Purchase Agreement.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"**Board**" shall mean the Board of Directors of the Company.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks located in New York City are authorized or required to be closed.

"**Exercise Date**" means the day on which this warrant is exercised, in whole or in part, pursuant to Section 3 or Section 4(c).

"**Exercise Price**" means $11.09 per Share.

"**Exercise Shares**" means the Shares issued or issuable upon exercise of this Warrant, subject to adjustment pursuant to the terms herein. The Series E Original Issue Price (as defined in the Restated Certificate) of all Exercise Shares shall be deemed to be $11.09, and the Series E Conversion Price (as defined in the Restated Certificate) of all Exercise Shares shall be calculated as if the Exercise Shares were issued on the date of this Warrant and adjusted from time to time (if applicable) as provided in the Restated Certificate.

"**Fair Market Value**" has the following respective meanings: (i) for Shares or other securities traded or quoted on a Trading Market, the Fair Market Value will be the average of the closing prices of such security on such Trading Market over a ten (10) consecutive Trading Day period, ending on the Trading Day immediately prior to the date of determination; (ii) for Shares or other securities not traded or quoted on a Trading Market, Fair Market Value shall be determined in the manner set forth in Section 4.2(a) of the Voting Agreement for determining Fair Market Value thereunder, provided that (a) except as otherwise provided herein, the FMV Negotiation Period (as defined the in the Voting Agreement) shall commence on the date of the Notice of Exercise hereunder and (b) the Purchaser shall be deemed to be the Representative (as defined in the Voting Agreement); or (iii) for any other property, the Fair Market Value shall be determined by the Board in good faith assuming a willing buyer and a willing seller in an arms-length transaction.

"**Investors' Rights Agreement**" means that certain Second Amended and Restated Investors' Rights Agreement, dated February 19, 2016, by and among the Company and each investor party thereto, as amended, restated, or amended and restated from time to time.

"**Original Issue Date**" means July 6, 2016.

"**Restated Certificate**" means that certain Second Amended and Restated Certificate of Incorporation of the Company, as amended, restated, or amended and restated from time to time.

"**Shares**" means the shares of Series E Preferred Stock of the Company, par value $.00001 per share, and any capital stock or other securities into which such Shares shall have been converted, exchanged or reclassified following the date hereof.

"**Trading Day**" shall mean (i) a day on which the Shares are traded on a Trading Market (other than the OTC Bulletin Board), or (ii) if the Shares are not listed on a Trading Market (other than the OTC Bulletin Board), a day on which the Shares are traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (iii) if the Shares are not quoted on any Trading Market, a day on which the Shares are quoted in the over-the-counter market as reported by the National Quotation Bureau Incorporated (or any similar organization or agency succeeding to its functions of reporting prices); *provided* that in the event that the Shares are not listed or quoted as set forth in (i), (ii) and (iii) hereof, then Trading Day shall mean a Business Day.

"**Trading Market**" means The NASDAQ Global Market, The NASDAQ Global Select Market, The NASDAQ Capital Market, The NYSE Amex Equities, or The New York Stock Exchange, Inc.

"**Voting Agreement**" means that certain Third Amended and Restated Voting Agreement, dated February 19, 2016, by and among the Company, the Purchaser and the other investors party thereto, as amended, restated, or amended and restated from time to time.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to 5:00 p.m. Eastern Standard Time, on the tenth (10th) anniversary of the date hereof or, if such day is not a Business Day, on the next succeeding Business Day (the "**Exercise Period**"), the Purchaser may exercise this Warrant for all or any part of the Exercise Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant.

(a) Method of Exercise. The rights represented by this Warrant may be exercised in whole or in part at any time during the Exercise Period by delivery of the following to the Company at its address set forth in Section 13 hereof (or at such other address as it may designate by notice in writing to the Purchaser):

(i) An executed Notice of Exercise in the form attached hereto (a "**Notice of Exercise**"); and

(ii) Payment of the Exercise Price either (at the option of the Purchaser) (A) in cash or wire transfer of immediately available funds or by cashier's check drawn down on a United States bank made payable to the order of the Company, (B) by surrendering other Shares or securities of the Company having a Fair Market Value as of the Exercise Date equal to the Exercise Price; (C) pursuant to a cashless exercise as described in Section 3(b) or (D) any combination of the foregoing.

(b) Cashless Exercise.

(i) Notwithstanding any provisions herein to the contrary, at any time during the Exercise Period, in lieu of exercising this Warrant by payment of cash, the Purchaser may exercise this Warrant by a cashless exercise by surrender of this Warrant at the principal office of the Company together with the properly endorsed Notice of Exercise, and the Company shall issue to the Purchaser a number of Exercise Shares calculated using the following formula:

X = (Y*(B-A))/B

Where: X = the number of Exercise Shares to be issued to the Purchaser

Y = the number of Shares purchasable upon exercise of all of the Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being exercised.

A = the Exercise Price

B = the Fair Market Value of a Share

(ii) For purposes of Rule 144 promulgated under the Act, it is intended, understood and acknowledged that the Exercise Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Purchaser, and the holding period for the Exercise Shares shall be deemed to have commenced, on the Original Issue Date.

(c) Partial Exercise. If this Warrant is exercised in part only, the Company shall, upon surrender of this Warrant, execute and deliver, within five (5) Business Days of the date of exercise, a new Warrant (with the same terms) evidencing the rights of the Purchaser, or such other person as shall be designated in the Notice of Exercise, to purchase the balance of the Exercise Shares purchasable hereunder. In no event shall this Warrant be exercised for a fractional Exercise Share, and the Company shall not distribute a Warrant exercisable for a fractional Exercise Share. Fractional shares shall be treated as provided in Section 9 hereof.

(d) Payment of Expenses and Taxes. The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issue or delivery thereof, unless such tax or charge is imposed by law upon the Purchaser. The Company shall not, however, be required to pay any tax or governmental charge which may be payable in respect of any transfer involved in the issue and delivery of Exercise Shares in a name other than that of the Purchaser of the Warrants to be exercised.

(e) Delivery of Exercise Shares. Exercise Shares acquired hereunder shall be delivered to the Purchaser within five (5) Business Days after any date on which this Warrant shall have been validly exercised in full or in part. Such Exercise Shares shall be in certificated form and bear an appropriate restrictive legend. The Person in whose name any Exercise Shares are to be issued upon exercise of this Warrant shall be deemed to have become the holder of record of such shares on the date on which this Warrant was validly exercised, irrespective of the date of issuance of the Shares, except that, if the date of such valid exercise is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

4. Covenants of the Company.

(a) Covenants as to Exercise Shares. The Company covenants and agrees that it will at all times during the Exercise Period, have authorized and reserved a sufficient number of Shares to provide for the exercise of the rights represented by this Warrant. All Exercise Shares will, upon issuance, be validly issued and outstanding, fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issuance thereof. If at any time during the Exercise Period the number of authorized but unissued Shares shall not be sufficient to permit exercise of this Warrant, the Company will take such actions as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Shares to such number of shares as shall be sufficient for such purposes.

(b) No Impairment. Except and to the extent as waived or consented to by the Purchaser, the Company will not, by amendment of its Restated Certificate or Bylaws (as such may be amended from time to time), or through any means, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may be necessary or appropriate in order to protect the exercise rights of the Purchaser against impairment.

(c) Automatic Exercise. Notwithstanding anything herein to the contrary, to the extent this Warrant remains exercisable and is exercisable pursuant to Section 3(b), this Warrant shall be deemed to be fully exercised pursuant to Section 3(b), without the need for any action by the Purchaser or the Company, immediately prior to the end of the Exercise Period; *provided*, *however*, that notwithstanding any other provision hereof or in the Purchase Agreement, the Company may delay the delivery of Exercise Shares pursuant to such an automatic exercise until (i) the Purchaser delivers to the Company a certification substantially in the form of Section 4 of the Notice of Exercise, and (ii) the Fair Market Value of such Exercise Shares is determined, the determination of which shall be deemed to have commenced upon receipt of the certification described in the foregoing clause (i).

(d) No Redemption. This Warrant is not redeemable by the Company, and neither the Company nor any successor thereto will seek to redeem this Warrant.

(e) Recapitalization Treatment. Except as otherwise required by applicable law as a result of a change in law after the date hereof, the Company covenants and agrees to treat any exercise pursuant to Section 3(b)(including any deemed Section 3(b) exercise by virtue of an automatic exercise pursuant to Section 4(c)) as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended, and not to take any tax position inconsistent with such treatment.

5. Representations of Purchaser. In connection with the issuance of this Warrant, the Purchaser represents, as of the date of issuance, to the Company by acceptance of this Warrant as follows:

(a) Investor Status. Purchaser is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Act.

(b) Purchase Entirely for Own Account. Purchaser is acquiring this Warrant and Exercise Shares for its own account, own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to this Warrant and Exercise Shares.

(c) Restricted Securities. The Purchaser understands that this Warrant and the Exercise Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Exercise Shares are "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, the Purchaser must hold the Exercise Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Exercise Shares, or the Common Stock into which they may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Exercise Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

(d) Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

(i) "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(ii) Any legend set forth in, or required by, the other Transaction Agreements.

(iii) Any legend required by the securities Laws of any state to the extent such Laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

6. Certain Adjustments.

(a) Dividends of Securities; Subdivisions; Stock Splits. If the Company, at any time while this Warrant is outstanding, (i) makes or declares, or fixes a record date for, any dividend or any other distribution upon any Shares payable in Shares or other equity securities of the Company, or (ii) subdivides (by any stock split, recapitalization or otherwise) outstanding Shares into a greater number of shares, then in each such case the number of Exercise Shares issuable upon the exercise of this Warrant shall be proportionately increased in order to prevent any dilution of the rights of Purchaser contained in this Warrant. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding Shares into a smaller number of shares, the number of Exercise Shares issuable upon the exercise of this Warrant shall be proportionately decreased. Any adjustment under this Section 6 shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) Other Dividends. If the Company, at any time while this Warrant is outstanding, makes or declares, or fixes a record date for, any dividend or any other distribution payable in cash or other property (other than Shares or other equity securities of the Company) (each such dividend or distribution, a "**Specified Warrant Period Dividend**"), then, provision shall be made so that the Purchaser shall receive upon exercise of the Warrant, in addition to the number of Exercise Shares received thereupon (the "**Applicable Exercise Shares**"), the Specified Warrant Period Dividend which the Purchaser would have been entitled to receive had the Applicable Exercise Shares been issued immediately prior to the record date for each such Specified Warrant Period Dividend and, with respect to a Specified Warrant Period Dividend of any property other than cash, had the Purchaser thereafter, during the period from the date of such event to and including the Exercise Date, retained such property receivable by it as aforesaid during such period, taking into account any adjustments provided for during such period under this Warrant with respect to the rights of the Purchaser. Upon the making of any Specified Warrant Period Dividend, the Company shall set aside a sufficient amount of cash or other property to pay the Specified Warrant Period Dividend on the maximum number of Exercise Shares issuable pursuant to the Warrant (the "**Set-Aside Amount**"). With respect to any Specified Warrant Period Dividend paid in cash, the Company shall invest the Set-Aside Amount as directed by Purchaser (the "**Set-Aside Investment**"), and upon exercise of the Warrant, in addition to the Special Warrant Period Dividend, Purchaser shall be entitled to receive any earnings that accrue on the Set-Aside Investment, provided that in the event that the value of the Set-Aside Investment decreases below the Set-Aside Amount (the amount of such decrease, if any, the "**Set-Aside Investment Loss**"), the amount payable to Purchaser upon exercise of the Warrant shall be decreased by the amount of the Set-Aside Investment Loss.

(c) Reorganizations. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares covered by Section 6(a)), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (other than any such transaction covered by Section 6(a)), in each case which entitles the holders of Shares to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Shares, the Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Exercise Shares then exercisable hereunder, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Purchaser would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Purchaser had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Exercise Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance satisfactory to the Purchaser) shall be made with respect to the Purchaser's rights under this Warrant to insure that the provisions of this Section 6 shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant (including, in the case of any consolidation, merger, sale or similar transaction in which the successor or purchasing Person is other than the Company, an immediate adjustment in the Exercise Price reflected by the terms of such consolidation, merger, sale or similar transaction, and a corresponding immediate adjustment to the number of Exercise Shares acquirable upon exercise of this Warrant without regard to any limitations or restrictions on exercise, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger, sale or similar transaction). The provisions of this Section 6(c) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Purchaser, the obligation to deliver to the Purchaser such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Purchaser shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 6(c) the Purchaser shall have the right to elect prior to the consummation of such event or transaction, to give effect to the exercise or sale rights contained in this Warrant instead of giving effect to the provisions contained in this Section 6(c) with respect to this Warrant.

7. Conditional Exercise upon IPO or Deemed Liquidation Event. Any Notice of Exercise delivered hereto may be conditioned upon the occurrence of an IPO or Deemed Liquidation Event (as used in this Warrant, the terms "IPO" and "Deemed Liquidation Event" have the meanings provided in the Restated Certificate).

8. Sale of Warrant upon a Deemed Liquidation Event. In lieu of exercising this Warrant, the Purchaser shall be entitled to sell this Warrant to the acquiring person in a Deemed Liquidation Event at a price per Share equal to the consideration received per share of Series E Preferred Stock in such Deemed Liquidation Event, as determined in writing by the Purchaser and the Board in good faith, minus the Exercise Price.

9. Fractional Shares. No fractional shares shall be issued upon the exercise of this Warrant. All Exercise Shares (including fractions) issuable upon exercise of this Warrant may be aggregated for purposes of determining whether the exercise would result in the issuance of any fractional share. If, after aggregation, the exercise would result in the issuance of a fractional share, the Company shall, in lieu of issuance of any fractional share, pay the Purchaser otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current Fair Market Value of a Share.

10. Transfer of Warrant. Subject to the transfer conditions referred to in the legend endorsed hereon and any transfer restrictions applicable to the Warrant under the Right of First Refusal and Co-Sale Agreement (which shall apply *mutatis mutandis* to this Warrant) this Warrant and all rights hereunder are transferable, in whole or in part, by the Purchaser without charge to the Purchaser, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed assignment in a form reasonably satisfactory to the Company, together with funds sufficient to pay any transfer taxes in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

11. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall issue a new Warrant of like denomination and tenor as the Warrant so lost, stolen, mutilated or destroyed upon the making of an affidavit, in form and substance reasonably acceptable to the Company, of that fact by the Purchaser (or any duly assigned successor) claiming such Warrant to be lost, stolen, mutilated or destroyed and, if required by the Company, delivery of an indemnity reasonably satisfactory to it (it being understood that an affidavit of loss of the holder shall be a sufficient indemnity and that the posting of a bond by such holder shall not be required). Any such new Warrant shall constitute an original contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

12. Modifications and Waiver. This Warrant and any provision hereof may be waived, modified or amended only by an instrument in writing signed by the Company and the Purchaser.

13. Notices. Any notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to be given (a) when delivered by hand (with written confirmation of receipt);

(b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested);

(c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this section):

If to the Company:	TopGolf International, Inc. 8750 N. Central Expressway, Suite 1200 Dallas, Texas 75231 Attention: William Davenport, Chief Financial Officer Email: William.davenport@topgolf.com
with a copy to:	Gibson, Dunn & Crutcher LLP 2100 McKinney Avenue, Suite 1100 Dallas, Texas 75201 Attention: Robert B. Little Email: rlittle@gibsondunn.com
If to Purchaser:	c/o Providence Equity Partners LLC 50 Kennedy Plaza, 18th Floor Providence, Rhode Island 02903 Attention: Scott Marimow Email: s.marimow@provequity.com
with a copy to:	Weil, Gotshal & Manges LLP 100 Federal St., 34th Floor Boston, Massachusetts 02110 Attention: Kevin J. Sullivan Email: kevin.sullivan@weil.com Fax: (617) 772-8333

14. Acceptance. Receipt of this Warrant by the Purchaser shall constitute acceptance of and agreement to all of the terms and conditions contained in this Warrant and the Purchase Agreement.

15. Governing Law. This Warrant, and all disputes and controversies arising with respect hereto (whether at law, in equity, in contract, in tort or otherwise), shall be governed by the internal Law of the State of Delaware, including without limitation Delaware laws relating to applicable statutes of limitation and burdens of proof.

16. Submission to Jurisdiction; Waiver of Jury Trial.

(a) The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Warrant, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Warrant except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Warrant or the subject matter hereof may not be enforced in or by such court.

(b) EACH OF THE COMPANY AND THE PURCHASER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS WARRANT.

17. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

18. Entire Agreement. This Warrant and the other Transaction Agreements constitute the entire agreement between the parties pertaining to the subject matter hereof and supersede all prior agreements, negotiations, understandings, representations, and statements with respect to the subject matter hereof, whether written or oral.

19. Cumulative Remedies; Specific Enforcement. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise. In addition to being entitled to exercise its rights granted by law, including recovery of damages, the Purchaser shall be entitled to specific performance of its rights provided under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees, in an action for specific performance, to waive the defense that a remedy at law would be adequate.

20. Severability. If any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, so long as the economic and legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party, such holding or action shall be strictly construed and shall not affect the validity or effect of any other provision hereof, as long as the remaining provisions, taken together, are sufficient to carry out the overall intentions of the parties as evidenced hereby.

21. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

22. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

Signature page follows.

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

TOPGOLF INTERNATIONAL, INC.

By: /s/ William Davenport
Name: William Davenport
Title: Chief Financial Officer

Accepted and agreed,

PEP TG INVESTMENTS LP

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

TOPGOLF INTERNATIONAL, INC.

By: /s/ William Davenport
Name: William Davenport
Title: Chief Financial Officer

Accepted and agreed,

PEP TG INVESTMENTS LP

By: /s/ Scott Marimow
Name: Scott Marimow
Title: Managing Director

NOTICE OF EXERCISE

TO: TOPGOLF INTERNATIONAL, INC.

(1) The undersigned hereby elects to (check one box only):

☐ purchase_____Shares of the Company pursuant to the terms of the attached Warrant, and tenders herewith payment of the Exercise Price in full for such shares.

☐ purchase the number of Shares of the Company by cashless exercise pursuant to the terms of the Warrant as shall be issuable upon cashless exercise of the portion of the Warrant relating to_____Shares.

(2) This Notice of Exercise is conditioned upon the occurrence of the IPO or Deemed Liquidation Event pursuant to Section 7 of the Warrant:

☐ (check box if this is a conditional exercise pursuant to Section 7 of the Warrant)

(3) Please issue a certificate or certificates representing said Shares in the name of the undersigned or in such other name as is specified below:

Name **Address**

(4) The undersigned understands and represents that (i) it is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Act; (ii) it is acquiring the Shares for its own account, own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that it has no present intention of selling, granting any participation in, or otherwise distributing the same. The undersigned further represents that it does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Shares; (iii) the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of its representations as expressed herein. The undersigned further understands that the Shares are "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, it must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The undersigned acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which they may be converted, for resale except as set forth in the Investors' Rights Agreement. The undersigned further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the undersigned's control, and which the Company is under no obligation and may not be able to satisfy; and (iv) the Shares will be notated with the legends described in the Warrant

PEP TG INVESTMENTS LP

(Date)

(Signature)

(Print Name)

Exhibit 2.3

Execution Version

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This Assignment, Assumption and Amendment Agreement (this "Agreement") is made and entered into as of October 27, 2020, by and among Callaway Golf Company, a Delaware corporation (the "Company"), Topgolf International, Inc., a Delaware corporation ("Assignor"), and PEP TG Investments LP (including any successors or the assignees, "Purchaser") and shall become effective upon the Effective Time (as defined in the Merger Agreement (as defined below)). Capitalized terms used but not defined in this Agreement have the respective meanings ascribed to such terms in the Warrant Agreement (as defined below).

WHEREAS, Purchaser and Assignor are party to that certain Warrant to Purchase Shares of Series E Preferred Stock, dated as of July 6, 2016 (the "Warrant Agreement");

WHEREAS, on October 27, 2020, the Company and Assignor entered into that certain Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which a newly formed wholly-owned subsidiary of the Company will merge with and into Assignor, with Assignor continuing as the surviving corporation and a wholly-owned subsidiary of the Company; and

WHEREAS, pursuant and subject to the terms and conditions of the Merger Agreement, at the Effective Time, the Company shall assume the obligations of Assignor under the Warrant Agreement in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment and Assumption of Warrant Agreement. Assignor hereby assigns, grants, conveys and transfers to the Company all of Assignor's rights and obligations under the Warrant Agreement and the Company hereby accepts such assignment and agrees to assume all of Assignor's duties and responsibilities under the Warrant Agreement, as amended by this Agreement, effective as of the Effective Time (the "Assignment and Assumption").

2. Amendment of Warrant Agreement. In connection with the Assignment and Assumption and effective as of the Effective Time, and as permitted under Sections 6(c) and 12 of the Warrant Agreement, the Warrant Agreement is hereby amended as follows:

a. All references to the "Company" shall be deemed to be references to Callaway Golf Company.

b. The following definition shall be added to Section 1 of the Warrant Agreement as follows:

(i) "Merger Agreement" shall mean that certain Agreement and Plan of Merger, dated as of October 27, 2020, by and among Callaway Golf Company, a Delaware corporation, 51 Steps, Inc., a Delaware corporation, and Topgolf International, Inc., a Delaware corporation, as amended, restated, or amended and restated from time to time.

c. The following definitions shall be deleted and replaced in their entirety in Section 1 of the Warrant Agreement as follows:

(i) "Shares" shall mean common stock, par value $0.01, of the Company.

(ii) "Exercise Price" shall mean the amount determined by dividing $11.09 by the Company Equity Award Exchange Ratio (as defined in the Merger Agreement), rounded up to the nearest whole cent. The Exercise Price shall be subject to adjustment from time to time after the Effective Time (as defined in the Merger Agreement) in accordance with Section 6(a).

(iii) "Exercise Shares" shall mean the Shares issued or issuable upon exercise of this Warrant, subject to adjustment pursuant to the terms herein.

(iv) "Fair Market Value" shall mean: (i) for Shares or other securities traded or quoted on a Trading Market, the Fair Market Value will be the average of the closing prices of such security on such Trading Market over a ten (10) consecutive Trading Day period, ending on the Trading Day immediately prior to the date of determination; or (ii) for Shares or other securities not traded or quoted on a Trading Market or any other property, Fair Market Value shall be determined by the Board in good faith assuming a willing buyer and a willing seller in an arms-length transaction.

(v) "Restated Certificate" shall mean that certain Restated Certificate of Incorporation of the Company (as amended, restated, or amended and restated from time to time).

(vi) The reference to "Investors' Rights Agreement" in the Notice of Exercise attached to the Warrant Agreement shall be amended to refer to the "Registration Rights Agreement (as defined in the Merger Agreement)." All other references to the "Investors' Rights Agreement" and all references to the "Voting Agreement" and the "Transaction Agreements" are hereby deleted.

d. Section 5(c) shall be deleted in its entirety and replaced with the following:

Restricted Securities. The Purchaser understands that this Warrant and the Exercise Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Exercise Shares are "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, the Purchaser must hold the Exercise Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Exercise Shares, or the Common Stock into which they may be converted, for resale except as set forth in the Registration Rights Agreement (as defined in the Merger Agreement). The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Exercise Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

e. Section 6(a) shall be deleted in its entirety and replaced with the following:

If the Company, at any time while this Warrant is outstanding, (i) makes or declares, or fixes a record date for, any dividend or any other distribution upon any Shares payable in Shares or other equity securities of the Company, or (ii) subdivides (by any stock split, recapitalization or otherwise) outstanding Shares into a greater number of shares, then in each such case the number of Exercise Shares issuable upon the exercise of this Warrant shall be proportionately increased in order to prevent any dilution of the rights of Purchaser contained in this Warrant and the Exercise Price shall be proportionately decreased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding Shares into a smaller number of shares, the number of Exercise Shares issuable upon the exercise of this Warrant shall be proportionately decreased and the Exercise Price shall be proportionately increased. Any adjustment under this Section 6 shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

f. Sections 7 and 8 are hereby deleted in their entirety.

g. Section 10 shall be deleted in its entirety and replaced with the following:

Transfer of Warrant. Subject to the transfer conditions referred to in the legend endorsed hereon, this Warrant and all rights hereunder are transferable, in whole or in part, by the Purchaser without charge to the Purchaser, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed assignment in a form reasonably satisfactory to the Company, together with funds sufficient to pay any transfer taxes in connection with the making of such transfer. Upon such surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

h. Section 13 of the Warrant Agreement is hereby deleted in its entirety and replaced with the following:

Notices. All notices and other communications hereunder shall be in writing and shall be deemed given (a) when delivered in person; (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid; (c) when delivered by FedEx or other nationally recognized overnight delivery service; or (d) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), if the sender within one Business Day sends a confirming copy of such notice by FedEx or other nationally recognized overnight delivery service, addressed as follows:

If to the Company:

Callaway Golf Company
2180 Rutherford Road
Carlsbad, CA 92008
Attn: Brian P. Lynch
E-mail: brianl@callawaygolf.com

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
12670 High Bluff Drive
San Diego, CA 92130
Attention: Craig M. Garner
Email: craig.garner@lw.com

If to Purchaser:

c/o Providence Equity Partners LLC
50 Kennedy Plaza, 18th Floor
Providence, Rhode Island 02903
Attention: Scott Marimow
Email: s.marimow@provequity.com

With a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
100 Federal St., 34th Floor
Boston, Massachusetts 02110
Attention: Kevin J. Sullivan
Email: kevin.sullivan@weil.com

i. Section (2) of the Notice of Exercise is hereby deleted in its entirety.

3. Adjustment to Shares Underlying the Warrant. Upon the Effective Time, after giving effect to the amendments set forth in Section 2, the Warrant shall entitle the Purchaser to subscribe for and purchase a number of Shares equal to 304,621 multiplied by the Company Equity Award Exchange Ratio (as defined in the Merger Agreement), rounded down to the nearest whole Share, subject to adjustment from time to time after the Effective Time in accordance with Section 6(a) of the Warrant Agreement. Following the Effective Time, upon written request by the Purchaser, the Company shall deliver written notice to the Purchaser of the number of Exercise Shares underlying the Warrant and the Exercise Price with respect thereto.

4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof. The parties irrevocably submit to (i) the exclusive jurisdiction of Delaware state courts and any federal court sitting in Delaware for purposes of any suit, action or other proceeding arising out of this letter agreement, or of the transactions contemplated hereby, that is brought by or against such party, and (ii) the exclusive venue of such suit, action or proceeding in Delaware.

5. Severability. If any provision of this Agreement is invalid or unenforceable, such invalidity shall not invalidate or render unenforceable any other part of this Agreement, but it shall be construed as not containing the particular provision or provisions held to be invalid or unenforceable.

6. Binding Nature. This Agreement shall be binding on the parties and their respective successors and permitted assigns.

7. Counterparts. This Agreement may be executed in counterparts, each of which shall be considered one and the same agreement and shall become effective when such counterparts have been signed by each of the parties and delivered to each other party (including by means of facsimile, email or other means of electronic transmission), it being understood that the parties need not sign the same counterpart. Signatures to this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as physical delivery of the paper document bearing the original signature.

8. Further Assurances. The parties hereby agree to take all such steps and to execute all such additional documents, instruments and certificates as may be necessary or appropriate in order to effect the Assignment and Assumption, and the other provisions hereof, in accordance with the terms hereof.

9. Termination of Merger Agreement. If the Merger Agreement is validly terminated prior to the Effective Time, this Agreement shall automatically terminate with no further obligations on the part of any party hereto.

[*Signature page follows*]

The undersigned has signed this Agreement as of the date first set forth above.

CALLAWAY GOLF COMPANY

By: /s/ Brian P. Lynch
Name: Brian P. Lynch
Title: Executive Vice President,
Chief Financial Officer and Chief Legal Officer

The undersigned has signed this Agreement as of the date first set forth above.

TOPGOLF INTERNATIONAL, INC.

By: /s/ William Davenport
Name: William Davenport
Title: Vice President & Chief Financial Officer

The undersigned has signed this Agreement as of the date first set forth above.

PEP TG INVESTMENTS LP

By: PEP TG Investments GP LLC, its General Partner

By: /s/ Scott Marimow
Name: Scott Marimow
Title: Authorized Signatory

Address for notices:

c/o Providence Equity Partners L.L.C.
50 Kennedy Plaza, 18th Floor
Providence, Rhode Island 02903
Attention: Scott Marimow
Email: s.marimo@provequity.com

With a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
100 Federal Street, 34th Floor
Boston, Massachusetts 02110
Attention: Kevin J. Sullivan
E-mail: kevin.sullivan@weil.com

Exhibit 99.1

Joint Filing Agreement

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value $0.01 per share, of Callaway Golf Company, a Delaware corporation, and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 17th day of March, 2021.

PEP TG INVESTMENTS LP
By: PEP TG Investments GP LLC, its General Partner

/s/ Michael Dominguez
Name: Michael Dominguez
Title: Authorized Signatory

PEP TG INVESTMENTS GP LLC

/s/ Michael Dominguez
Name: Michael Dominguez
Title: Authorized Signatory

MICHAEL DOMINGUEZ

/s/ Michael Dominguez
Name: Michael Dominguez