



December 11, 2023

City of Bryan, Texas  
c/o Bryan City Manager  
300 S. Texas Ave  
Bryan, Texas 77803  
Email: kregister@bryantx.gov

Via Email

**RE:** Consent to Change in Controlling Person – (a) Ground Lease Agreement, dated as of February 12, 2020, as amended by that certain First Amendment to Ground Lease Agreement dated December, 2020 (as amended, the “**Ground Lease Agreement**”), by and between Bryan BSG Partnership, LLC, a Delaware limited liability company (f/k/a Villa Maria Partnership, LLC, a Delaware limited liability company) (“**Bryan BSG Partnership**”) and the City of Bryan, a Texas home-rule municipal corporation (the “**City**”), and (b) Chapter 380 Program Agreement for Economic Development Incentives, dated as of February 12, 2020, as amended by that certain First Amendment to Chapter 380 Program Agreement for Economic Development Incentives, dated as of December 22, 2020 (as amended, the “**Chapter 380 Agreement**” and, together with the Ground Lease Agreement, each an “**Agreement**” and collectively, the “**Agreements**”), by and between Bryan BSG Partnership and the City.

To the City Manager of the City of Bryan, Texas:

Please be advised that the various affiliated entities doing business as BigShots Golf, including Invited, Inc. (the “**BigShots Parties**”), have entered into an Amended and Restated Asset Purchase Agreement with Topgolf Callaway Brands Corp., a Delaware corporation (“**TCBC**”), dated October 31, 2023, pursuant to which it is proposed that the BigShots Parties will sell substantially all of their assets (the “**Proposed Transaction**”) to TCBC or a designated affiliate thereof (“**TopGolf**”). In connection with the Proposed Transaction, the BigShots Parties intend to sell 100% of the equity interests in Bryan BSG Partnership to TopGolf. Following the consummation of the Proposed Transaction, TopGolf would become the new “Controlling Person” (as such term is defined in the Ground Lease Agreement) of Bryan BSG Partnership which would constitute a Change of Control (as such term is defined in the Agreements). Pursuant to Article 21 of the Ground Lease Agreement and pursuant to Section 10.1 of the Chapter 380 Agreement, we respectfully request that you consent to the foregoing.

TopGolf (NYSE: MODG) is a leading modern golf and active lifestyle company that provides world-class golf entertainment experiences. For more information about TopGolf, please refer to TopGolf’s most recent filings with the SEC at <http://www.sec.gov>, or to its websites: <https://www.topgolfcallawaybrands.com/> and <https://topgolf.com/us/>.

By executing this letter, the City hereby: (a) acknowledges receipt of this letter pursuant to the Agreements (and any other agreement between you and Bryan BSG Partnership) with respect to the Proposed Transaction, (b) consents to the change in Controlling Person of Bryan BSG Partnership in connection with the consummation of the Proposed Transaction, (c) agrees and acknowledges that the consummation of the Proposed Transaction will not be deemed a breach of, or default under, any change of control provision, assignment provision or any other provision of any Agreement and will not cause the termination of or otherwise affect any Agreement, (d) confirms that, upon the consummation of the Proposed Transaction, each condition precedent set forth in Section 21.4 of the Ground Lease Agreement shall be deemed satisfied, (e) agrees and acknowledges that the Leased Premises and the Project Improvements (each as defined in the Ground Lease Agreement) may be developed and operated as a Topgolf venue, (f) waives any rights (if any such rights exist) to notice under, or to terminate, any Agreement that would otherwise be triggered as a result of the Proposed Transaction, and (g) acknowledges and agrees that, except as provided herein, each Agreement will continue in full force and effect after the Proposed Transaction (with all current terms and conditions remaining unchanged after the closing of the Proposed Transaction).


Pursuant to Section 21.2.2 of the Ground Lease Agreement, Bryan BSG Partnership shall pay to the City all reasonable third-party costs and expenses incurred by the City in reviewing Bryan BSG Partnership's request for Approval (as defined in the Ground Lease Agreement).

This letter may be executed in several counterparts, each of which shall be deemed an original instrument and all of which together shall constitute a single letter. Electronic copies of this letter and signatures thereon shall have the same force, effect and legal status as originals. Delivery of an executed signature page to this letter by electronic transmission shall be as effective as delivery of a manually executed counterpart thereof.

At your earliest convenience and in any event no later than December 21, 2023, please email a signed copy of this letter to the attention of Randall Cousins at [Randall.Cousins@invitedclubs.com](mailto:Randall.Cousins@invitedclubs.com). Your prompt attention to this matter is greatly appreciated.

Very truly yours,

**BRYAN BSG PARTNERSHIP, LLC,**  
a Delaware limited liability company

By:   
Name: Emily Decker  
Title: Authorized Person

Copy to (via e-mail):

City Attorney  
300 S. Texas Ave.  
Bryan, Texas 77803  
Email: [jhampton@bryantx.gov](mailto:jhampton@bryantx.gov)

**I am authorized to sign this consent on behalf of the City. I have read the foregoing, understand it and, by signing below, the City consents to, and agrees to, the foregoing matters.**

**THE CITY OF BRYAN, TEXAS**

By: \_\_\_\_\_  
Name: Bobby Gutierrez  
Title: Mayor

ATTEST:

\_\_\_\_\_  
Name: Mary Lynne Stratta  
Title: City Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
Name: Thomas A. Leeper  
Title: City Attorney