

FRAMEWORK AGREEMENT

This Framework Agreement (this "Agreement") is entered into as of the 30th day of May, 2023 (the "Effective Date") by and among the PUBLIC INVESTMENT FUND OF THE KINGDOM OF SAUDI ARABIA ("PIF"), PGA TOUR, INC. ("PGA TOUR"), and DP WORLD TOUR ("DP World Tour") and collectively with the PGA TOUR and PIF, the "Parties").

WHEREAS, the Parties share a common goal of creating a global golf partnership and of growing and promoting the game of golf globally, ending divisions and unifying the game of golf for the benefit of all of their stakeholders, including players, sponsors and fans of the game worldwide;

WHEREAS, the Parties have engaged in constructive discussions in furtherance of their common goal and have determined that it is in their mutual best interest to enter into a long-term strategic partnership on the terms set out in this Agreement with the mutual goal of benefiting all stakeholders and deriving significant mutual strategic and financial value for the Parties; and

WHEREAS, the Parties desire to establish the contours for their long-term strategic partnership to grow, promote and unify the game of golf globally.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows. Except for the matters set forth in Paragraphs 6, 9 and 10 below, which are legally binding effective upon the execution of this Agreement, the following terms are non-binding pending the execution of definitive agreements (the "Definitive Agreements"), which the Parties agree to negotiate in good faith consistent with the terms of this Agreement.

1. **PIF-PGA TOUR-DP World Tour Partnership in Global Golf Under One Umbrella.** PIF the PGA TOUR and the DP World Tour will establish a partnership in global golf. Pursuant to this partnership, the existing and future commercial investments and assets of PIF, DP World Tour and the PGA TOUR related to the game of golf will be combined under one umbrella NewCo (as defined below), an entity collectively held. The Parties will cooperate in good faith and agree on Definitive Agreements to effectuate this partnership, including a financial investment from PIF as well as agreements to move PIF's and the PGA TOUR's and DP World Tour's existing and future golf-related investments and commercial assets, including LIV Golf Inc. and its group entities ("LIV"), under one roof in an entity controlled by NewCo's board of directors which has majority representation appointed by the PGA TOUR.

To effectuate this partnership, the Parties will establish a for-profit LLC ("NewCo") and i) the PGA Tour and the DP World Tour will each contribute all of the PGA TOUR's and DP World Tour's commercial businesses/rights (including contracts/agreements and equity interests, but excluding specified non-operational assets such as player retirement plans and corporate reserves into NewCo in exchange for equity ownership of NewCo at a fair value mutually agreed by the parties, and ii) PIF will contribute their golf-related investments and assets, including LIV, to NewCo along with a cash investment, in exchange for the issuance to PIF of an equity ownership interest in NewCo at a fair value mutually agreed by the parties. Following the contribution of assets into NewCo, NewCo shall assume all of the liabilities and obligations of the contributed assets, provided that each Party's contributed businesses will be valued in their totality, taking into account all liabilities, commitments, contributions and obligations made or incurred by the respective prior owners, including in respect of player contracts and other working capital and operating expenses. In addition, the PIF will make a cash investment in NewCo for an incremental ownership in order to fund the growth of NewCo which will include a right of first refusal on capital raised by NewCo, provided that, for the avoidance of doubt, the PGA TOUR

will at all times maintain a controlling voting interest in NewCo and PIF will continue to hold a non-controlling voting interest, notwithstanding any incremental investment by PIF or exercise of its right of first refusal. The PGA TOUR parent organization will retain its current level of regulatory oversight of the game of golf with respect to the assets contributed by the PGA TOUR, where applicable (e.g., sanctioning of events, setting of competition rules, and managing inside the ropes) but will conduct its commercial businesses through NewCo. PIF and the PGA TOUR will cooperate in good faith and agree on the economics, valuation and governance terms for NewCo and PIF's investment in NewCo, which will include customary protections and standard governance terms for a non-controlling voting interest (including veto/consent rights and preemptive rights for PIF in the event of a future capital raise by NewCo and customary drag/tag rights and transfer restrictions). NewCo Board composition shall reflect voting ownership percentage (with all Board designees to be mutually agreed by the PGA TOUR and PIF); His Excellency Yasir Al-Rumayyan shall be designated as Chairman of the board of directors of NewCo; and Commissioner Jay Monahan shall be Chief Executive Officer of NewCo. The NewCo Board will include an Executive Committee comprised of Commissioner Monahan, PGA TOUR Policy Board Chairman Ed Herlihy, PIF Governor His Excellency Yasir Al-Rumayyan, and PGA TOUR Policy Board member Jimmy Dunne. The Parties shall ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in the NewCo. Except as set forth in Paragraphs 6, 9 and 10 below, a binding agreement with respect to NewCo would result only from the execution and delivery of the Definitive Agreements by the Parties. The Parties will work in good faith to enter into the Definitive Agreements as expeditiously as possible. NewCo will implement a plan to grow the combined commercial businesses and drive financial returns for the shareholders, including through targeted mergers and acquisitions to globalize the sport, redesigning the commercial business to drive greater fan engagement, accelerating certain PGA TOUR growth initiatives already underway and utilizing innovations from LIV. The Parties will ensure that each is provided reciprocal access to all information reasonably necessary to evaluate and assess their respective contribution to and investment in NewCo.

2. **NewCo Will Be the Entity for Professional Golf; PGA TOUR Will Be the Competition Manager for NewCo.** Subject to execution of the Definitive Agreements, (a) NewCo will name PGA TOUR, as competition manager for all of the PGA TOUR's contributed golf-related commercial businesses and investments into NewCo and provide PGA TOUR all information/materials necessary to execute such role, and PIF will provide all working capital/funding required to operate LIV through an investment into NewCo, and b) The PGA TOUR will have full decision making authority with respect to all strategic and operational matters related to competition in respect of its contributed golf-related commercial businesses and investments into NewCo subject to any relevant customary protections and (c) NewCo will cooperate in good faith and agree on fair fees to be paid to the PGA TOUR for its competition management services, following the execution of the Definitive Agreements, and will enter into such documentation reasonably necessary to give effect to this arrangement. For the avoidance of doubt, no management fee will be charged on capital committed by PIF.

3. **Communications Committee.** To help facilitate a smooth business transition, a committee will be established to coordinate and manage communications between PIF, LIV and the PGA TOUR. Such committee will be co-chaired by Chairman of the PGA TOUR Policy Board Ed Herlihy and _____. The remaining members of the committee shall comprise PGA TOUR Policy Board member Jimmy Dunne and _____.

4. **PGA TOUR / DP World Tour and LIV to Co-Exist.** Subject to execution of the Definitive Agreements, (a) NewCo will undertake a full and objective empirical data-driven evaluation of LIV and its prospects and potential and will make a good faith assessment of the benefits of team golf in general, and PIF, the PGA TOUR and the DP World Tour will work together in an effort to

determine how best to integrate team golf into PGA TOUR and DP World Tour events going forward, and NewCo will be provided access to all information requested to facilitate this evaluation and assessment, including operational and financial information regarding all Tours and all other relevant information, so that the NewCo Board, with the recommendation of its Chief Executive Officer Jay Monahan, will determine the ongoing plan and strategy regarding all NewCo operations, which determination, for the avoidance of doubt, will be made by the NewCo Board with a recommendation of its Chief Executive Officer Jay Monahan, and (b) PIF, the PGA TOUR and the DP World Tour will further cooperate in good faith with respect to matters such as events scheduling, marketing and media rights, and (c) the Parties will cooperate in good faith and use best efforts to secure OWGR recognition for LIV events and players under OWGR's criteria for considering LIV's pending application.

5. **Player Status.** Subject to execution of the Definitive Agreements, PIF, the PGA TOUR and the DP World Tour will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission consistent with each Tour's disciplinary policies.

6. **Settlement of Disputes; Non-Solicitation.**

a. **Settlement of Litigation.** Within ten (10) days following due issuance of the Press Release (as defined below) of this Agreement by the Parties (as referenced in Paragraph 9), the Parties will (and will ensure that any of their affiliates (including LIV) and their affiliates' applicable members will) voluntarily dismiss with prejudice any pending litigation, arbitration and similar actions related to the pending disputes among LIV and the PGA TOUR and DP World Tour, including the cases captioned *Jones v. PGA Tour, Inc.*, 5:22-cv-04486 (N.D. Cal) and *In the matter of a reference under the DP World Tour members' general regulations handbook 2022 before a panel appointed under regulation F(ii)(3)(d)*, Case No. SR/165/2022 (Apr. 3, 2023), and will enter into a customary settlement agreement to dismiss such actions with prejudice and mutually release each other for related claims. For the avoidance of doubt, in entering into this Agreement, the PIF and His Excellency Yasir Al-Rumayyan do not waive their sovereign immunity, implicitly or explicitly, and expressly reserve immunity and all jurisdictional defenses, as applicable, in all fora and jurisdictions.

b. **Non-Solicitation.** From the date of this Agreement, subject to Paragraph 10 hereof, PIF, PGA TOUR and DP World Tour each agrees that it will not, and will cause its affiliates (including LIV, but not including for these purposes the Asian Tour or the MENA Tour to the extent PIF does not control these entities) and other representatives on its behalf not to, directly or indirectly, enter into any contract, agreement or understanding with, solicit, or recruit any players who are members of the other's tour or organization to become members of their respective organizations or any other golf league or to participate in golf events hosted by any other golf league, or to terminate their membership with LIV, the PGA TOUR or the DP World Tour, as applicable.

7. **Other Sponsorships and Investments by PIF.** Subject to execution of the Definitive Agreements, (a) PIF or its designee(s) will make a financial investment to become a premier corporate sponsor (i.e., at one of the highest levels of sponsorship offered by the PGA TOUR, DP World Tour and other applicable international tours) of the PGA TOUR, DP World Tour and other international tours, (b) PIF, the PGA TOUR and the DP World Tour will work together collaboratively to identify a high profile event for which PIF or its designee(s) will make a financial investment to serve as title sponsor, (c) PIF, the PGA TOUR and the DP World Tour will also cooperate in good faith and mutually agree on the terms for PIF to make a financial investment to support socially responsible causes that encourage the growth of the game of golf on a global basis, such as Golf Saudi's Let It Fly youth program and The First Tee and (d) the Parties will establish a process to review grants submitted by the

industry and such grants would be awarded under the umbrella of NewCo by a team appointed by the NewCo Board.

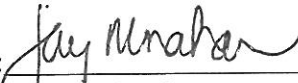
8. **PIF Representation on PGA TOUR Policy Board.** In connection with the long-term strategic partnership between PIF and the PGA TOUR, the Definitive Agreements will provide that one representative of PIF to be mutually determined by PIF and the PGA TOUR will be appointed to the PGA TOUR Policy Board (initially to be His Excellency Yasir Al-Rumayyan).

9. **Confidentiality; Press Release.** Each Party agrees that all communications and other materials relating to this Agreement (including the terms of this Agreement) and Definitive Agreements and any other confidential information of any other Party provided hereunder will be kept confidential. Within one week of the execution of this Agreement, the Parties will issue a joint press release with respect to the matters contemplated by this Agreement in a form mutually agreed (the "**Press Release**"), and will cooperate in good faith with respect to public messaging to be communicated following the announcement. Each Party agrees and covenants that it will not at any time, directly or indirectly, make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the other Party, their affiliates and ultimate beneficial owners or their respective businesses, directors, employees, officers, shareholders, members or advisors.

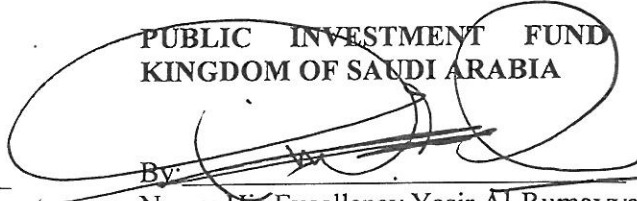
10. **Termination.** Provided the Parties have performed their respective obligations set out in the preceding paragraph 9, this Agreement shall terminate upon the earlier of (i) the entry by the Parties into the Definitive Agreements; and (ii) December 31, 2023 if Parties fail to enter into the Definitive Agreements by such date unless extended by mutual consent of the Parties. Notwithstanding anything to the contrary in this Agreement, upon a termination of this Agreement not resulting in execution of Definitive Agreements, the parties can revert to operating their respective businesses in the state that existed pre-agreement in their discretion.

IN WITNESS WHEREOF, the Parties have executed this Framework Agreement as of the date first written above.

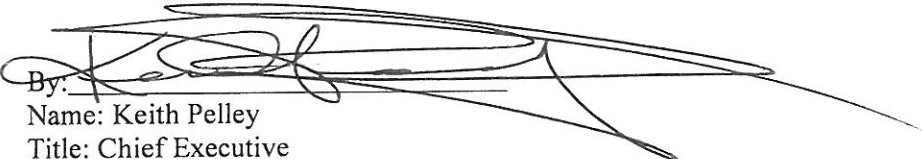
PGA TOUR, INC.

By: 
Name: Jay Monahan
Title: Commissioner

PUBLIC INVESTMENT FUND OF THE
KINGDOM OF SAUDI ARABIA

By: 
Name: His Excellency Yasir Al-Rumayyan
Title: Governor

DP WORLD TOUR

By: 
Name: Keith Pelley
Title: Chief Executive