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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

HOLLEY INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

87-1727560
(I.R.S. Employer
Identification No.)

**1801 Russellville Road
Bowling Green, Kentucky 42101**
(Address of Principal Executive Offices) (Zip Code)

**Inducement Award Restricted Stock Unit Award Agreement
Inducement Award Performance-Based Restricted Stock Unit Award Agreement**
(Full title of the plan)

Carly Kennedy
Executive Vice President, General Counsel & Corporate Secretary
Holley Inc.
1801 Russellville Road
Bowling Green, Kentucky 42101
(270) 782-2900
(Name, address and telephone number, including area code, of agent for service)

Copy to:

**Kevin H. Douglas, Esq.
Eric J. Knox, Esq.
Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, Tennessee 37201
(615) 742-6200**

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

EXPLANATORY NOTE

This Registration Statement on Form S-8 for Holley Inc. (the “**Registrant**”) registers shares of common stock, par value \$0.0001 per share (the “**Common Stock**”), issuable pursuant to the inducement awards, as described below. To induce an individual to accept employment with the Registrant, the Registrant granted the following equity awards to such individual (the “**Inducement Awards**”) on the dates and in the amounts set forth below:

- Restricted stock units award with respect to an aggregate of 1,000,000 shares of Common Stock granted on June 6, 2023; and
- Performance-vesting restricted stock units award with respect to an aggregate of 1,520,000 shares of Common Stock granted on June 6, 2023.

Each Inducement Award was approved by a majority of the Registrant’s independent directors in compliance with and in reliance on Section 303A.08 of the NYSE Listed Company Manual. The Inducement Awards were granted outside of the Holley Inc. 2021 Omnibus Incentive Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The Registrant will send or give documents containing the information specified by Part I of this Form S-8 Registration Statement (the “**Registration Statement**”) to the recipient of the Inducement Awards to which this Registration Statement relates, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). The Registrant is not required to file and is not filing such documents with the Commission, but these documents constitute (along with the documents incorporated by reference into the Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), are hereby incorporated by reference:

- (1) [The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Commission on March 15, 2023](#) (Commission File No. 001-39599);
 - (2) [The Registrant’s Quarterly Report on Form 10-Q for the quarter ended April 2, 2023, filed with the Commission on May 11, 2023](#) (Commission File No. 001-39599);
 - (3) The Registrant’s Current Reports on Form 8-K filed with the Commission on [February 6, 2023](#), [March 9, 2023](#), [May 11, 2023](#) and [May 17, 2023](#) (other than any report or the portions thereof furnished or deemed furnished, and not filed) (Commission File No. 001-39599) and the Registrant’s Current Report on Form 8-K/A filed with the Commission on [May 18, 2023](#) (Commission File No. 001-39599); and
 - (4) The description of the Registrant’s Common Stock contained in [the Registrant’s registration statement on Form 8-A, filed with the Commission on October 6, 2020](#) (Commission File No. 001-39599), including any amendments or reports filed for the purpose of updating such description, including [Exhibit 4.1](#) to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Commission on March 15, 2022 (Commission File No. 001-39599).
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All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statements contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or replaced for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein) modifies or replaces such statement. Any statement so modified or replaced shall not be deemed, except as so modified or replaced, to constitute a part hereof.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant is incorporated in Delaware. The Registrant's certificate of incorporation and by-laws provide for the indemnification of, to the fullest extent permitted by applicable law, each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the corporation to procure a judgment in its favor (a "*proceeding*"), by reason of the fact that he or she is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees and disbursements, judgments, fines, ERISA excise taxes, damages, claims and penalties and amounts paid in settlement) reasonably incurred by such person in connection with such proceeding.

Under Section 145(a) of the Delaware General Corporation Law (the "*DGCL*") a corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, only if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

Under Section 145(b) of the DGCL a corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, only if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and no indemnification may be made with respect to any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or such other adjudicating court shall deem proper.

Section 145(g) of the DGCL provides that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the DGCL. The Registrant currently maintains insurance policies under which, subject to the limitations of the policies, its directors and officers are insured against liability for actions taken in their capacity as directors and officers.

As permitted under Section 102(b)(7) of the DGCL, the Registrant's certificate of incorporation provides that no director shall be personally liable to the corporation or its stockholders for monetary damages for any breach of such director's fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) in respect of unlawful dividend payments or stock redemptions or repurchases, or (iv) for any transaction from which the director derived an improper personal benefit.

The Registrant has entered into agreements with its officers and directors to provide contractual indemnification in addition to the indemnification provided for in its certificate of incorporation. The Registrant has purchased a policy of directors' and officers' liability insurance that insures its officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures the Registrant against its obligations to indemnify its officers and directors.

The above discussion of the Registrant's certificate of incorporation, by-laws and Sections 102(b)(7) and 145 of the DGCL is not intended to be exhaustive and is qualified in its entirety by the complete texts of such certificate of incorporation, by-laws and statutes.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	Certificate of Incorporation of Holley Inc., dated July 16, 2021 (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed with the SEC on July 21, 2021).
4.2	By-laws of Holley Inc., dated July 16, 2021 (incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K, filed with the SEC on July 21, 2021).
5.1*	Opinion of Bass, Berry & Sims PLC.
23.1*	Consent of Grant Thornton LLP, independent registered public accounting firm.
23.2*	Consent of Bass, Berry & Sims PLC (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).
99.1*	Inducement Award Restricted Stock Unit Award Agreement
99.2*	Inducement Award Performance-Based Restricted Stock Unit Award Agreement
107*	Filing Fee Table

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

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

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

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

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

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

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

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

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bowling Green, State of Kentucky, on June 6, 2023.

HOLLEY INC.

By: /s/ Jesse Weaver
Name: Jesse Weaver
Title: Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Carly Kennedy and Jesse Weaver, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments (including post-effective amendments) to this Registration Statement (and any additional registration statement related hereto permitted by Rule 462(b) promulgated under the Securities Act (and all further amendments, including post-effective amendments, thereto)), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dated indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/Michelle Gloeckler</u> Michelle Gloeckler	Interim President and Chief Executive Officer; Director (principal executive officer)	June 6, 2023
<u>/s/Jesse Weaver</u> Jesse Weaver	Chief Financial Officer (principal financial and accounting officer)	June 6, 2023
<u>/s/Mathew Rubel</u> Matthew Rubel	Executive Chairman	June 6, 2023
<u>/s/Owen M. Basham</u> Owen M. Basham	Director	June 6, 2023
<u>/s/Graham Clempson</u> Graham Clempson	Director	June 6, 2023
<u>/s/James D. Coady</u> James D. Coady	Director	June 6, 2023
<u>/s/Ginger M. Jones</u> Ginger M. Jones	Director	June 6, 2023
<u>/s/Anita Sehgal</u> Anita Sehgal	Director	June 6, 2023

BASS BERRY + SIMS PLC

150 Third Avenue South, Suite 2800
Nashville, TN 37201
(615) 742-6200

June 6, 2023

Holley Inc.
1801 Russellville Road
Bowling Green, Kentucky 42101

Re: Registration Statement on Form S-8 of Holley Inc.

Ladies and Gentlemen:

We have acted as counsel to Holley Inc., a Delaware corporation (the “**Company**”), in connection with the preparation and filing of a Registration Statement on Form S-8 (the “**Registration Statement**”) related to the issuance by the Company of up to 2,520,000 shares of the Company’s common stock, par value \$0.0001 per share (“**Common Stock**”), pursuant to (i) the Company’s Inducement Award Restricted Stock Unit Award Agreement, filed as Exhibit 99.1 to the Registration Statement, and (ii) the Company’s Inducement Award Performance-Based Restricted Stock Unit Award Agreement, filed as Exhibit 99.2 to the Registration Statement (together, the “**Inducement Grant Agreements**”).

In connection with this opinion, we have examined and relied upon such records, documents, certificates, and other instruments as we have deemed necessary or appropriate in order to express the opinions hereinafter set forth. We have also assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of the originals of such latter documents, the legal competence of all signatories to such documents, and, except to the extent we express an opinion as to due authorization in the next paragraph of this letter, the due authorization, execution and delivery of all documents by the parties thereto. As to various questions of fact relevant to the opinions expressed herein, we have relied upon, and assume the accuracy of, certificates and oral or written statements and other information of or from public officials and officers and representatives of the Company. For purposes of the opinions set forth below, we have assumed that no event occurs that causes the number of authorized shares of Common Stock available for issuance by the Company to be less than the number of then-unissued shares of Common Stock under the Inducement Grant Agreements.

Based upon and subject to the qualifications, assumptions and limitations set forth herein, we are of the opinion that the shares of Common Stock issuable in connection with the Inducement Grant Agreements have been duly authorized and, when issued in accordance with the terms of the Inducement Grant Agreements, will be legally issued, fully paid and non-assessable.

The opinions expressed above are limited to the General Corporation Law of the State of Delaware as currently in effect (which includes applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the General Corporation Law of the State of Delaware and the Delaware Constitution) and we express no opinion with respect to the laws of any other jurisdiction or any effect which such laws may have on the opinions expressed herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission (the “**Commission**”) as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

This opinion is furnished to you in connection with the filing of the Registration Statement. Our opinion is rendered as of the date hereof and we assume no obligation to advise you of changes in law or fact (or the effect thereof on the opinions expressed herein) that hereafter may come to our attention.

Sincerely,

/s/ Bass, Berry & Sims PLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 15, 2023 with respect to the consolidated financial statements of Holley Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2022, which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement.

/s/ GRANT THORNTON LLP

Cincinnati, Ohio
June 6, 2023

INDUCEMENT AWARD RESTRICTED STOCK UNIT AWARD AGREEMENT

Holley Inc. (the “**Company**”) hereby grants to Holder the number of Restricted Stock Units set forth below, each Restricted Stock Unit being a notional unit representing the right to receive one share of Stock (the “**Restricted Stock Units**”). The Restricted Stock Units have been granted as an “employment inducement award” under New York Stock Exchange (“**NYSE**”) Rule 303A.08, and consequently are intended to be exempt from the NYSE rules regarding stockholder approval of stock option plans or other equity compensation arrangements. This Award Agreement (as defined below) and the terms and conditions of the Restricted Stock Units shall be interpreted in accordance and consistent with such exemption. Notwithstanding the foregoing, the Restricted Stock Units will be governed as if issued under the Company’s 2021 Omnibus Incentive Plan (as may be amended, restated or otherwise modified from time to time, the “**2021 Plan**”). The Restricted Stock Units are subject to all of the terms and conditions set forth in this Inducement Award Restricted Stock Unit Award Agreement (this “**Award Agreement**”), as well as all of the terms and conditions of the 2021 Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the 2021 Plan.

Holder: Matthew Stevenson

Date of Grant: June 6, 2023

Number of Restricted Stock Units: 1,000,000

Vesting Schedule: Provided that Holder has not undergone a Termination prior to the applicable vesting date, the Restricted Stock Units shall vest over a period of four (4) years in substantially equal annual installments commencing on the first anniversary of the Date of Grant (each such date, a “**Vesting Date**”), in each case, rounded down to the nearest whole share; provided, that with respect to the last such annual installment, the number of Restricted Stock Units that vest in the installment shall be such that the Holder will be fully vested in the total number of Restricted Stock Units listed above.

Settlement: Upon vesting of a Restricted Stock Unit, the Company shall settle each Restricted Stock Unit by delivering to Holder one share of Stock for each Restricted Stock Unit that vested as soon as practicable following the applicable vesting date but no later than the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which such vesting date occurs.

Termination: Section 7(d) of the 2021 Plan regarding treatment of Restricted Stock Units upon Termination is incorporated herein by reference and made a part hereof. Notwithstanding the foregoing, in the event that Holder undergoes a Qualifying Termination within the ninety (90) day period preceding a Vesting Date during the year such Qualifying Termination occurs, a number of Restricted Stock Units equal to the annual installment that was eligible to vest during the year of such Qualifying Termination shall immediately vest as of the date of Termination.

In addition, in the event that a Change in Control occurs and Holder undergoes a Qualifying Termination within the twelve (12) month period following such Change in Control, all-then outstanding unvested Restricted Stock Units shall immediately vest as of the date of the Qualifying Termination.

For purposes of this Agreement, the term “**Good Reason**” shall have the meaning set forth in that certain Employment Agreement by and between Holder and the Company dated as of May 13, 2023 (the “**Employment Agreement**”). For purposes of this Agreement, the term “**Qualifying Termination**” shall mean a Termination by the Company without Cause or in connection with its election to terminate the Employment Agreement by providing written notice of non-renewal or by the Holder for Good Reason (as such terms are defined in the Employment Agreement).

General Unsecured Creditor: Holder shall have only the rights of a general unsecured creditor of the Company until shares of Stock are issued in respect of the Restricted Stock Units.

Transfer Restrictions: Holder shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units before they vest and are settled, and any attempt to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units in violation of the foregoing shall be null and void.

No Rights as a Stockholder: Neither the Restricted Stock Units nor this Award Agreement shall entitle Holder to any voting rights or other rights as a stockholder of the Company unless and until the shares of Stock in respect of the Restricted Stock Units have been issued in settlement thereof. Without limiting the generality of the foregoing, no dividends (whether in cash or shares of Stock) or dividend equivalents shall accrue or be paid with respect to any Restricted Stock Units.

Restrictive Covenants:

Confidential Information. Holder acknowledges and agrees that the information, observations and data obtained by Holder while employed by the Company or its Affiliates (or by the Person(s) which operated the Company's business prior to the acquisition thereof by the Company and its Affiliates, if applicable) concerning the business or affairs of the Company or any of its Affiliates ("**Confidential Information**") shall be the property of the Company or such Affiliate. Therefore, Holder agrees that Holder shall not disclose to any unauthorized Person or use for Holder's own purposes any Confidential Information without the prior written consent of the Committee, unless and to the extent that (i) such information becomes generally known to and available for use by the public other than as a result of Holder's acts or omissions, or (ii) such information is required to be disclosed by law, court order or other legal process; provided, in the case of clause (ii) above, that Holder shall provide the Company with prior notice of the contemplated disclosure of such Confidential Information and cooperate with the Company, at the Company's expense, in seeking a protective order or other appropriate protection of such Confidential Information; provided, further, in the case of clause (ii) above, that Holder shall only disclose such Confidential Information that is explicitly required by applicable law, court order or other legal process, as determined by legal counsel, at the Company's expense. Holder shall deliver to the Company on the date of any Termination, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company or any Affiliate which Holder may then possess or have under Holder's control.

Nothing in this Award Agreement is intended to conflict with the whistleblower provisions of any United States federal, state or local law or regulation, including but not limited to Rule 21F-17 of the Exchange Act or U.S. Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b) (the "**Act**"). Accordingly, notwithstanding anything to the contrary herein, nothing in this Award Agreement shall prohibit the Holder from (A) filing a charge or complaint with, participating in an investigation or proceeding conducted by, or reporting possible violations of law or regulation to any federal, state or local government agency, (B) truthfully responding to or complying with a subpoena, court order, or other legal process, or (C) exercising any rights Holder may have under applicable labor laws to engage in concerted activity with other employees.

Under the Act, persons who disclose trade secrets in connection with lawsuits or other proceedings under seal (including lawsuits alleging retaliation), or in confidence to a federal, state or local government official, or attorney, solely for the purpose of reporting or investigating a suspected violation of law, enjoy immunity from civil and criminal liability under state and federal trade secrets laws for such disclosure. Holder acknowledges that Holder has hereby received adequate notice of this immunity, such that the Company and its Affiliates are entitled to all remedies available for violations of the Act, including exemplary damages and attorney fees. Nothing in this Award Agreement is intended to conflict with the Act or create liability for disclosures of trade secrets that are expressly allowed by the Act.

Inventions, Etc. Holder agrees that all inventions, innovations, improvements, developments, methods, techniques, processes, algorithms, data, databases, designs, analyses, drawings, reports, and all similar or related information, all software, copyrights, and other works of authorship, all other intellectual property or proprietary rights (including any patents, registrations or similar rights that may issue from the foregoing), and all tangible embodiments of any of the foregoing (in any form or medium, whether now known or hereafter existing), which relate to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed, contributed to or made by Holder while employed by the Company or its Affiliates (or by the Person(s) which operated the Company's business prior to the acquisition thereof by the Company and its subsidiaries, if applicable) (collectively, "***Work Product***"), belong to and are the property of the Company or such Affiliate, as applicable, and Holder hereby assigns to the Company or such Affiliate, as applicable, any right, title and interest Holder may have in and to the Work Product, free and clear of any claims for compensation or restrictions on the use or ownership thereof. Holder will promptly disclose such Work Product to the Committee and perform all actions reasonably requested by the Committee (whether before or after the Holder's Termination) to establish, record, perfect and otherwise confirm such ownership, and protect, maintain and enforce the Company's and the Affiliate's rights in such Work Product (including, without limitation, by executing assignments, consents, powers of attorney, and other instruments and providing affidavits and testifying in any proceeding).

Non-Compete, Non-Solicitation. Holder acknowledges that during Holder's employment with the Company, Holder has and will become familiar with the Company's trade secrets and with other Confidential Information concerning the Company and its Affiliates and that Holder's services will be of special, unique and extraordinary value to the Company and its Affiliates. Therefore, and in further consideration of the Restricted Stock Units to be granted to Holder hereunder, Holder agrees to the covenants set forth in this section and acknowledges that (i) the covenants set forth herein are reasonably limited in time and in all other respects, (ii) the covenants set forth herein are reasonably necessary for the protection of the Company, and (iii) the covenants set forth herein have been made in order to induce the Company to enter into this Award Agreement and the Company would not have entered into this Award Agreement but for Holder's agreement to such covenants.

Holder agrees that, during the period commencing on the date hereof and ending on the two year anniversary of Holder's Termination (the "**Restricted Period**"), Holder shall not directly or indirectly own any interest in, manage, control, engage in, participate in, consult with, contribute to or render services for (as an officer, director, employee or in any other regard), any Person that is in any business which competes with any business that the Company and/or its Affiliates conducts or has specific plans to conduct at the time of Holder's Termination anywhere in the world; provided that, nothing herein shall prohibit Holder from being a passive owner of less than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Holder has no active participation in the business of such corporation.

During the Restricted Period, Holder shall not directly, or indirectly through another entity, (i) solicit or induce or attempt to solicit or induce any employee of the Company or any Affiliate to leave the employ of the Company or such Affiliate, or in any way interfere with the relationship between the Company or any Affiliate and any employee thereof, (ii) hire any person who was an employee of the Company or any Affiliate at any time from 6 months prior to the date hereof through the Holder's Termination, (iii) make any statement or do any act intended to cause existing or potential customers of the Company or any Affiliate to make use of the services or purchase the products of any competitive business or (iv) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any Affiliate to cease doing business with, or materially and adversely change the terms of its business with, the Company or such Affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor, franchisee or business relation and the Company or any Affiliate.

If the Committee determines in good faith that Holder has breached or threatened to breach any of the covenants contained herein, or any restrictive covenant contained in an employment agreement or other agreement between Holder and any of the Company or any of its Affiliates, to the extent permitted by applicable law:

- (a) any unvested or vested but unsettled Restricted Stock Units shall be immediately forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of this Award Agreement, and Holder shall deliver to the Company (or take all steps necessary to effectuate the delivery of), no later than five (5) days following such determination, any shares of Stock issued upon the settlement of Holder's Restricted Stock Units and any proceeds resulting from the sale or other disposition (including to the Company) of shares of Stock issued upon settlement of Holder's Restricted Stock Units; and
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(b) Holder hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief. Each of the Company's Affiliates not party to this Award Agreement is intended to be third-party beneficiaries of the provisions of the restrictive covenants set forth herein, and such provisions may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to each such entity hereunder.

It is expressly understood and agreed that, if a final judicial determination is made by a court having jurisdiction (without regard to any ability to appeal or whether an appeal is in fact taken, during the pendency of that appeal) that the time or territory restrictions or any other provision herein related to the restrictive covenants is an unreasonable or otherwise unenforceable restriction against Holder, the provisions herein related to the restrictive covenants shall not be rendered void, but shall be deemed amended to apply as to such maximum time and territory and to such other extent as such court may judicially determine or indicate to be reasonable.

Holder acknowledges and agrees that the provisions herein related to the restrictive covenants shall continue to apply following Holder's Termination, regardless of the reason for such Termination.

**Clawback Policy;
Share Ownership Guidelines:**

The Restricted Stock Units (and any compensation paid or shares issued in respect of the Restricted Stock Units) are subject to (i) any share ownership guidelines to which the Holder may be subject, and (ii) recoupment in accordance with the Company's clawback policy, if applicable, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

Additional Terms:

The Restricted Stock Units shall be subject to the following additional terms:

- Any certificates representing the shares of Stock delivered to Holder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares are listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Committee deems appropriate.
 - Holder shall be the record owner of the shares of Stock issued in respect of the Restricted Stock Units until or unless such shares of Stock are repurchased or otherwise sold or transferred in conformance with the terms of the 2021 Plan, and as record owner shall generally be entitled to all rights of a stockholder with respect to the shares of Stock issued in respect of the Restricted Stock Units.
 - Upon issuance of shares of Stock in respect of the Restricted Stock Units, Holder shall be required to satisfy applicable withholding tax obligations, if any, in conformance with Section 16 of the 2021 Plan. In addition, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the withholding tax obligation relating to the Restricted Stock Units by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to Holder by the Company or any Affiliate; (ii) causing Holder to tender a cash payment; (iii) permitting or requiring Holder to enter into a “same day sale” commitment, whereby the withholding taxes may be satisfied with a portion of the shares of Stock to be delivered in connection with the Restricted Stock Units by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell a portion of the shares of Stock and to deliver all or part of the sale proceeds to the Company and/or its Affiliates in payment of the amount necessary to satisfy the withholding tax obligation; (iv) withholding shares of Stock from the shares of Stock issued or otherwise issuable to Holder in connection with the Restricted Stock Units with a Fair Market Value equal to the amount of such withholding taxes; provided, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Committee; or (v) such other arrangements as are satisfactory to the Committee.
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- This Award Agreement does not confer upon Holder any right to continue as an employee or service provider of the Service Recipient or any other member of the Company Group.
- This Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof.
- Holder understands that the Restricted Stock Units are intended to be exempt from Section 409A of the Code as a “short term deferral” to the greatest extent possible and the Restricted Stock Units will be administered and interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on Holder as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).
- Holder agrees that the Company may deliver by email all documents relating to the Restricted Stock Units (including, without limitation, a copy of the 2021 Plan) and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). Holder also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify Holder by email or such other reasonable manner as then determined by the Company.
- This Award Agreement constitutes the entire understanding and agreement of the parties hereto and supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements (whether oral or written and whether express or implied) between the Company and Holder relating to the subject matter of this Award Agreement. Without limiting the foregoing, to the extent Holder has entered into an employment or similar agreement with the Company or any of its Affiliates, and the terms noted in such employment or similar agreement are inconsistent with or conflict with this Award Agreement, then the terms of this Award Agreement will supersede and be deemed to amend and modify the inconsistent or conflicting terms set forth in such employment or similar agreement.

* * *

THE UNDERSIGNED HOLDER ACKNOWLEDGES RECEIPT OF THIS AWARD AGREEMENT, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS UNDER THIS AWARD AGREEMENT, AGREES TO BE BOUND BY THE TERMS OF THIS AWARD AGREEMENT.

HOLLEY INC.

HOLDER

By: Carly Kennedy
Title: EVP, General Counsel and Corporate Secretary

Print Name: Matthew Stevenson

[Signature page to CEO Inducement Award Restricted Stock Unit Award Agreement]

INDUCEMENT AWARD PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

Holley Inc. (the “**Company**”) hereby grants to Holder the number of performance-vesting Restricted Stock Units set forth below, each performance-vesting Restricted Stock Unit being a notional unit representing the right to receive one share of Stock (the “**Performance Stock Units**”). The Performance Stock Units have been granted as an “employment inducement award” under New York Stock Exchange (“**NYSE**”) Rule 303A.08, and consequently are intended to be exempt from the NYSE rules regarding stockholder approval of stock option plans or other equity compensation arrangements. This Award Agreement (as defined below) and the terms and conditions of the Performance Stock Units shall be interpreted in accordance and consistent with such exemption. Notwithstanding the foregoing, the Performance Stock Units will be governed as if issued under the Company’s 2021 Omnibus Incentive Plan (as may be amended, restated or otherwise modified from time to time, the “**2021 Plan**”). The Performance Stock Units are subject to all of the terms and conditions set forth in this Inducement Award Performance-Based Restricted Stock Unit Award Agreement (this “**Award Agreement**”), as well as all of the terms and conditions of the 2021 Plan. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the 2021 Plan.

Holder: Matthew Stevenson

Date of Grant: June 6, 2023

Target Number of Performance Stock Units: 1,520,000

Vesting Schedule: The Performance Stock Units will be one hundred percent (100%) unvested as of the Date of Grant. Subject to the Holder’s continued Service Relationship (as defined below) with the Company through the Vesting Date (as defined on Exhibit A attached hereto), the Performance Stock Units shall vest on the Vesting Date based on the Company’s achievement of the performance goal(s) set forth and described on Exhibit A hereto. For purposes of this Award Agreement, the term “**Service Relationship**” means any relationship as a full-time or part-time employee, officer, non-employee director, consultant or advisor of the Company or any successor entity (*e.g.*, a Service Relationship shall be deemed to continue without interruption in the event an individual’s status changes from full-time employee to part-time employee or consultant).

Settlement: Upon vesting of a Performance Stock Unit, the Company shall settle each Performance Stock Unit by delivering to Holder one share of Stock for each Performance Stock Unit that vested as soon as practicable following the applicable Vesting Date (as such term is defined in Exhibit A) (such date, the “**Original Issuance Date**”). The shares of Stock issued in respect of the Performance Stock Units may be evidenced in such manner as the Committee shall determine. Notwithstanding the foregoing, if the Original Issuance Date does not occur (i) during an “open window period” applicable to Holder, (ii) on a date when Holder is permitted to sell shares of Stock pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Exchange Act, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities (the “**Policy**”), or (iii) on a date when Holder is otherwise permitted to sell shares of Stock on an established stock exchange or stock market, then such shares will not be delivered on such Original Issuance Date and will instead be delivered on the first business day of the next occurring “open window” period applicable to Holder pursuant to such Policy (regardless of whether Holder has experienced a Termination at such time) or the next business day when Holder is not prohibited from selling shares of Stock on the open market, but in no event later than the later of (x) December 31st of the calendar year in which the Original Issuance Date occurs (that is, the last day of Holder’s taxable year in which the Original Issuance Date occurs), or (y) to the extent permitted by Treasury Regulations Section 1.409A-1(b)(4) without penalty, the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which the Original Issuance Date occurs.

- Termination:** Section 7(d) of the 2021 Plan regarding treatment of Performance Stock Units upon Termination is incorporated herein by reference and made a part hereof. In the event of Holder's Termination for any reason, all unvested Performance Stock Units shall be cancelled and forfeited as of the date of such Termination for no consideration.
- General Unsecured Creditor:** Holder shall have only the rights of a general unsecured creditor of the Company until shares of Stock are issued in respect of the Performance Stock Units.
- Transfer Restrictions:** Holder shall not be permitted to sell, transfer, pledge, or otherwise encumber the Performance Stock Units before they vest and are settled, and any attempt to sell, transfer, pledge, or otherwise encumber the Performance Stock Units in violation of the foregoing shall be null and void.
- No Rights as a Stockholder:** Neither the Performance Stock Units nor this Award Agreement shall entitle Holder to any voting rights or other rights as a stockholder of the Company unless and until the shares of Stock in respect of the Performance Stock Units have been issued in settlement thereof. Without limiting the generality of the foregoing, no dividends (whether in cash or shares of Stock) or dividend equivalents shall accrue or be paid with respect to any Performance Stock Units.
- Restrictive Covenants:** ***Confidential Information.*** Holder acknowledges and agrees that the information, observations and data obtained by Holder while employed by the Company or its Affiliates (or by the Person(s) which operated the Company's business prior to the acquisition thereof by the Company and its Affiliates, if applicable) concerning the business or affairs of the Company or any of its Affiliates ("***Confidential Information***") shall be the property of the Company or such Affiliate. Therefore, Holder agrees that Holder shall not disclose to any unauthorized Person or use for Holder's own purposes any Confidential Information without the prior written consent of the Committee, unless and to the extent that (i) such information becomes generally known to and available for use by the public other than as a result of Holder's acts or omissions, or (ii) such information is required to be disclosed by law, court order or other legal process; provided, in the case of clause (ii) above, that Holder shall provide the Company with prior notice of the contemplated disclosure of such Confidential Information and cooperate with the Company, at the Company's expense, in seeking a protective order or other appropriate protection of such Confidential Information; provided, further, in the case of clause (ii) above, that Holder shall only disclose such Confidential Information that is explicitly required by applicable law, court order or other legal process, as determined by legal counsel, at the Company's expense. Holder shall deliver to the Company on the date of any Termination, or at any other time the Company may request, all memoranda, notes, plans, records, reports, computer tapes, printouts and software and other documents and data (and copies thereof) relating to the Confidential Information, Work Product (as defined below) or the business of the Company or any Affiliate which Holder may then possess or have under Holder's control.
- Nothing in this Award Agreement is intended to conflict with the whistleblower provisions of any United States federal, state or local law or regulation, including but not limited to Rule 21F-17 of the Exchange Act or U.S. Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b) (the "***Act***"). Accordingly, notwithstanding anything to the contrary herein, nothing in this Award Agreement shall prohibit the Holder from (A) filing a charge or complaint with, participating in an investigation or proceeding conducted by, or reporting possible violations of law or regulation to any federal, state or local government agency, (B) truthfully responding to or complying with a subpoena, court order, or other legal process, or (C) exercising any rights Holder may have under applicable labor laws to engage in concerted activity with other employees.
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Under the Act, persons who disclose trade secrets in connection with lawsuits or other proceedings under seal (including lawsuits alleging retaliation), or in confidence to a federal, state or local government official, or attorney, solely for the purpose of reporting or investigating a suspected violation of law, enjoy immunity from civil and criminal liability under state and federal trade secrets laws for such disclosure. Holder acknowledges that Holder has hereby received adequate notice of this immunity, such that the Company and its Affiliates are entitled to all remedies available for violations of the Act, including exemplary damages and attorney fees. Nothing in this Award Agreement is intended to conflict with the Act or create liability for disclosures of trade secrets that are expressly allowed by the Act.

Inventions, Etc. Holder agrees that all inventions, innovations, improvements, developments, methods, techniques, processes, algorithms, data, databases, designs, analyses, drawings, reports, and all similar or related information, all software, copyrights, and other works of authorship, all other intellectual property or proprietary rights (including any patents, registrations or similar rights that may issue from the foregoing), and all tangible embodiments of any of the foregoing (in any form or medium, whether now known or hereafter existing), which relate to the Company's or any of its Affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed, contributed to or made by Holder while employed by the Company or its Affiliates (or by the Person(s) which operated the Company's business prior to the acquisition thereof by the Company and its subsidiaries, if applicable) (collectively, "***Work Product***"), belong to and are the property of the Company or such Affiliate, as applicable, and Holder hereby assigns to the Company or such Affiliate, as applicable, any right, title and interest Holder may have in and to the Work Product, free and clear of any claims for compensation or restrictions on the use or ownership thereof. Holder will promptly disclose such Work Product to the Committee and perform all actions reasonably requested by the Committee (whether before or after the Holder's Termination) to establish, record, perfect and otherwise confirm such ownership, and protect, maintain and enforce the Company's and the Affiliate's rights in such Work Product (including, without limitation, by executing assignments, consents, powers of attorney, and other instruments and providing affidavits and testifying in any proceeding).

Non-Compete, Non-Solicitation. Holder acknowledges that during Holder's employment with the Company, Holder has and will become familiar with the Company's trade secrets and with other Confidential Information concerning the Company and its Affiliates and that Holder's services will be of special, unique and extraordinary value to the Company and its Affiliates. Therefore, and in further consideration of the Performance Stock Units to be granted to Holder hereunder, Holder agrees to the covenants set forth in this section and acknowledges that (i) the covenants set forth herein are reasonably limited in time and in all other respects, (ii) the covenants set forth herein are reasonably necessary for the protection of the Company, and (iii) the covenants set forth herein have been made in order to induce the Company to enter into this Award Agreement and the Company would not have entered into this Award Agreement but for Holder's agreement to such covenants.

Holder agrees that, during the period commencing on the date hereof and ending on the two year anniversary of Holder's Termination (the "***Restricted Period***"), Holder shall not directly or indirectly own any interest in, manage, control, engage in, participate in, consult with, contribute to or render services for (as an officer, director, employee or in any other regard), any Person that is in any business which competes with any business that the Company and/or its Affiliates conducts or has specific plans to conduct at the time of Holder's Termination anywhere in the world; provided that, nothing herein shall prohibit Holder from being a passive owner of less than 2% of the outstanding stock of any class of a corporation which is publicly traded, so long as Holder has no active participation in the business of such corporation.

During the Restricted Period, Holder shall not directly, or indirectly through another entity, (i) solicit or induce or attempt to solicit or induce any employee of the Company or any Affiliate to leave the employ of the Company or such Affiliate, or in any way interfere with the relationship between the Company or any Affiliate and any employee thereof, (ii) hire any person who was an employee of the Company or any Affiliate at any time from 6 months prior to the date hereof through the Holder's Termination, (iii) make any statement or do any act intended to cause existing or potential customers of the Company or any Affiliate to make use of the services or purchase the products of any competitive business or (iv) induce or attempt to induce any customer, supplier, licensee, licensor, franchisee or other business relation of the Company or any Affiliate to cease doing business with, or materially and adversely change the terms of its business with, the Company or such Affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor, franchisee or business relation and the Company or any Affiliate.

If the Committee determines in good faith that Holder has breached or threatened to breach any of the covenants contained herein, or any restrictive covenant contained in an employment agreement or other agreement between Holder and any of the Company or any of its Affiliates, to the extent permitted by applicable law:

- (a) any unvested or vested but unsettled Performance Stock Units shall be immediately forfeited effective as of the date of such breach, unless sooner terminated by operation of another term or condition of this Award Agreement, and Holder shall deliver to the Company (or take all steps necessary to effectuate the delivery of), no later than five (5) days following such determination, any shares of Stock issued upon the settlement of Holder's Performance Stock Units and any proceeds resulting from the sale or other disposition (including to the Company) of shares of Stock issued upon settlement of Holder's Performance Stock Units; and
- (b) Holder hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief. Each of the Company's Affiliates not party to this Award Agreement is intended to be third-party beneficiaries of the provisions of the restrictive covenants set forth herein, and such provisions may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to each such entity hereunder.

It is expressly understood and agreed that, if a final judicial determination is made by a court having jurisdiction (without regard to any ability to appeal or whether an appeal is in fact taken, during the pendency of that appeal) that the time or territory restrictions or any other provision herein related to the restrictive covenants is an unreasonable or otherwise unenforceable restriction against Holder, the provisions herein related to the restrictive covenants shall not be rendered void, but shall be deemed amended to apply as to such maximum time and territory and to such other extent as such court may judicially determine or indicate to be reasonable.

Holder acknowledges and agrees that the provisions herein related to the restrictive covenants shall continue to apply following Holder's Termination, regardless of the reason for such Termination.

**Clawback Policy;
Share Ownership Guidelines:**

The Performance Stock Units (and any compensation paid or shares issued in respect of the Performance Stock Units) are subject to (i) any share ownership guidelines to which the Holder may be subject, and (ii) recoupment in accordance with the Company's clawback policy, if applicable, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

Additional Terms:

The Performance Stock Units shall be subject to the following additional terms:

- Any certificates representing the shares of Stock delivered to Holder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares are listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Committee deems appropriate.
 - Holder shall be the record owner of the shares of Stock issued in respect of the Performance Stock Units until or unless such shares of Stock are repurchased or otherwise sold or transferred in conformance with the terms of the 2021 Plan, and as record owner shall generally be entitled to all rights of a stockholder with respect to the shares of Stock issued in respect of the Performance Stock Units.
 - Upon issuance of shares of Stock in respect of the Performance Stock Units, Holder shall be required to satisfy applicable withholding tax obligations, if any, in conformance with Section 16 of the 2021 Plan. In addition, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the withholding tax obligation relating to the Performance Stock Units by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to Holder by the Company or any Affiliate; (ii) causing Holder to tender a cash payment; (iii) permitting or requiring Holder to enter into a "same day sale" commitment, whereby the withholding taxes may be satisfied with a portion of the shares of Stock to be delivered in connection with the Performance Stock Units by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell a portion of the shares of Stock and to deliver all or part of the sale proceeds to the Company and/or its Affiliates in payment of the amount necessary to satisfy the withholding tax obligation; (iv) withholding shares of Stock from the shares of Stock issued or otherwise issuable to Holder in connection with the Performance Stock Units with a Fair Market Value equal to the amount of such withholding taxes; provided, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Committee; or (v) such other arrangements as are satisfactory to the Committee.
 - This Award Agreement does not confer upon Holder any right to continue as an employee or service provider of the Service Recipient or any other member of the Company Group.
 - This Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof.
 - Holder understands that the Performance Stock Units are intended to be exempt from Section 409A of the Code as a "short term deferral" to the greatest extent possible and the Performance Stock Units will be administered and interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on Holder as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).
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- Holder agrees that the Company may deliver by email all documents relating to the Performance Stock Units (including, without limitation, a copy of the 2021 Plan) and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). Holder also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify Holder by email or such other reasonable manner as then determined by the Company.
- This Award Agreement constitute the entire understanding and agreement of the parties hereto and supersede all prior negotiations, discussions, correspondence, communications, understandings, and agreements (whether oral or written and whether express or implied) between the Company and Holder relating to the subject matter of this Award Agreement. Without limiting the foregoing, to the extent Holder has entered into an employment or similar agreement with the Company or any of its Affiliates, and the terms noted in such employment or similar agreement are inconsistent with or conflict with this Award Agreement, then the terms of this Award Agreement will supersede and be deemed to amend and modify the inconsistent or conflicting terms set forth in such employment or similar agreement.

* * *

THE UNDERSIGNED HOLDER ACKNOWLEDGES RECEIPT OF THIS AWARD AGREEMENT, AND, AS AN EXPRESS CONDITION TO THE GRANT OF PERFORMANCE STOCK UNITS UNDER THIS AWARD AGREEMENT, AGREES TO BE BOUND BY THE TERMS OF THIS AWARD AGREEMENT.

HOLLEY INC.

HOLDER

By: Carly Kennedy

Title: EVP, General Counsel and Corporate Secretary

Print Name: Matthew Stevenson

[Signature page to CEO Inducement Award Performance-Based Restricted Stock Unit Award Agreement]

Exhibit A

1. **Vesting Schedule and Conditions.** The Stock Price Performance Goal applicable to any Tranche of Performance Stock Units corresponding to the applicable Company Stock Price Target in the table below, to the extent such Tranche has not previously vested, shall be satisfied in the event that such Company Stock Price Target has been attained (on each trading day) for a period of twenty (20) consecutive trading days during the Performance Period. Any Tranche for which the Stock Price Performance Goal has been satisfied shall vest on the applicable Vesting Date. Any Tranche that has not vested as of the Expiration Date shall be immediately forfeited and canceled for no consideration.

Stock Price Performance Goals*		
Tranche	Company Stock Price Targets	Number of Performance Stock Units*
1	\$5.00	300,000
2	\$7.50	300,000
3	\$10.00	300,000
4	\$12.50	300,000
5	\$15.00	320,000

* The Committee shall make adjustments to the applicable Stock Price Performance Goal as it deems equitable and appropriate to (a) exclude the material impact of any changes in accounting standards or methods that are implemented during the Performance Period and (b) exclude the impact of any merger, combination, acquisition, consolidation, sale of a portion of the business or other reorganization of the Company that occurs during the Performance Period.

2. **Accelerated Vesting.** In the event a Change in Control occurs during the Performance Period, any then-unvested Tranche of Performance Stock Units shall immediately vest as of the date of the consummation of such Change in Control if, and to the extent that, the applicable Company Stock Price Target for the Tranche has been attained or exceeded as of the date of such Change in Control. For the avoidance of doubt, the accelerated vesting shall apply irrespective of the number of trading days the Company Stock Price Target has been met preceding such Change in Control.

3. For purposes of this Exhibit A, the following terms shall have the meanings listed below:

“Company Stock Price Target” means each Company Stock Price set forth in the table in Section 1 of this Exhibit A.

“Company Stock Price” means the closing price of a share of Stock as reported on the New York Stock Exchange.

“Expiration Date” means the earliest to occur of: (i) the date on which all Performance Stock Units granted hereunder vest and (ii) December 31, 2030.

“Performance Period” means the period between (i) the Date of Grant and (ii) the Expiration Date.

“Vesting Date” means the date immediately following the last day of a twenty (20) consecutive trading day period during the Performance Period in which the Company Stock Price Target applicable to a Tranche of Performance Stock Units that has not previously vested, has been attained on each trading day of such twenty (20) consecutive trading day period.

Calculation of Filing Fees Table

Form S-8
(Form Type)

Holley Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule ⁽⁴⁾	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽⁴⁾	Maximum Aggregate Offering Price ⁽⁴⁾	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.0001 per share	Other	1,000,000 ⁽²⁾	\$3.115	\$3,115,000.00	0.0001102	\$343.27
Equity	Common Stock, par value \$0.0001 per share	Other	1,520,000 ⁽³⁾	\$3.115	\$4,734,800.00	0.0001102	\$521.77
Total Offering Amounts					\$7,849,800.00		\$865.05
Total Fee Offsets							--
Net Fee Due							\$865.05

⁽¹⁾ Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this registration statement (the “*Registration Statement*”) also covers any additional shares of common stock, par value \$0.0001 per share (the “*Common Stock*”), of Holley Inc., a Delaware corporation (the “*Registrant*”), that may become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction which results in an increase in the number of the outstanding shares of Common Stock of the Registrant.

⁽²⁾ Represents shares of Common Stock issuable pursuant to a new hire inducement restricted stock units award granted on June 6, 2023 to a certain employee in accordance with Section 303A.08 of the NYSE Listed Company Manual, as a material inducement to him entering into employment with the Registrant.

⁽³⁾ Represents shares of Common Stock issuable pursuant to a new hire inducement performance-vesting restricted stock units award granted on June 6, 2023 to a certain employee in accordance with Section 303A.08 of the NYSE Listed Company Manual, as a material inducement to him entering into employment with the Registrant.

⁽⁴⁾ Estimated solely for the purposes of determining the amount of the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act, on the basis of the average of the high and low sale prices of the Common Stock on the New York Stock Exchange on May 31, 2023, a date that is within five business days prior to filing.