

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 15, 2026

HOLLEY INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39599
(Commission
File Number)

87-1727560
(IRS Employer
Identification No.)

1A Burton Hills Blvd, Suite 240, Nashville, TN
(Address of principal executive offices)

37215
(Zip Code)

(270) 782-2900
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	HLLY	New York Stock Exchange
Warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share	HLLY WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

On May 15, 2026, the Company issued a press release announcing Ms. Apple's appointment as Senior Vice President, General Counsel and Secretary of the Company. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On May 15, 2026, Holley Inc. (the "Company") announced the appointment of Sarah Apple as Senior Vice President, General Counsel and Secretary of the Company, effective May 15, 2026. Ms. Apple joined the Company on April 27, 2026 as a senior advisor to Matthew Stevenson, the Company's Chief Executive Officer. Ms. Apple succeeds Carly Kennedy who, as previously disclosed, is departing from the Company on May 15, 2026 to pursue other opportunities.

Upon joining the Company, Ms. Apple entered into an employment agreement with the Company. Pursuant to the employment agreement, Ms. Apple received a one-time signing bonus of \$25,000 (before applicable taxes and deductions) subject to repayment in the event that Ms. Apple voluntarily terminates employment without good reason within one year of starting employment, and Ms. Apple will be reimbursed for relocation expenses for her move to Nashville. Ms. Apple will also be paid an annual base salary, will be eligible to participate in any bonus plan in effect from time to time for senior executives of the Company and will be eligible to receive annual grants of equity-based incentive compensation.

- *Annual Base Salary.* The Company has agreed to pay Ms. Apple a base salary at an annual rate of \$350,000. Ms. Apple's annual base salary will be subject to annual review by the Company's board of directors (or a committee thereof), and may be increased, but not decreased from time to time by the board.
- *Annual Bonus.* Ms. Apple's target bonus opportunity will equal 50% of her annual base salary then in effect and her maximum bonus opportunity will equal 100% of her annual base salary then in effect. Payment of the annual bonus will be made upon the attainment of one or more pre-established financial and/or personal performance goals established by the Company's board of directors (or a committee thereof) in its sole discretion and subject to discretionary adjustment based on Ms. Apple's individual performance.
- *Annual Equity Award.* Commencing on the first date annual incentive equity awards are granted to similarly situated executives of the Company following the effective date of the employment agreement and subject to the terms of the Company's 2021 Omnibus Incentive Plan and the approval of the board's compensation and talent committee, Ms. Apple will be eligible to receive annual grants of equity-based incentive compensation with a grant date fair market value of 75% of her annual base salary. The equity grant for 2026 will be pro-rated based on the number of days in which Ms. Apple is employed by the Company in 2026.

Provided Ms. Apple's employment is terminated by the Company without cause or by Ms. Apple for good reason and she timely executes and does not revoke a release of claims, Ms. Apple will receive: continued base salary payments for six months (or twelve months if such termination occurs within a period starting three months prior to and ending twelve months following a change in control); and a pro-rated annual bonus for the year of termination.

Ms. Apple's employment agreement with the Company is filed as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>99.1</u>	Press Release, dated May 15, 2026
<u>99.2</u>	Employment Agreement, dated April 27, 2026, by and between Holley Inc. and Sarah Apple
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOLLEY INC.

By: /s/ Jesse Weaver

Name: Jesse Weaver

Title: Chief Financial Officer

Date: May 15, 2026



HOLLEY PERFORMANCE BRANDS ANNOUNCES APPOINTMENT OF SARAH APPLE AS SENIOR VICE PRESIDENT,
GENERAL COUNSEL & CORPORATE SECRETARY

Experienced public-company legal executive joins Holley leadership team to support governance, compliance, and strategic growth

NASHVILLE, Tenn., May 15, 2026. - Holley Performance Brands (NYSE: HLLY), home to a portfolio of iconic automotive brands serving enthusiasts across the high-performance aftermarket, today announced the appointment of Sarah Apple as Senior Vice President, General Counsel & Corporate Secretary, effective immediately.

Apple joins Holley with extensive experience advising public-company leadership teams on corporate governance, regulatory compliance, strategic transactions and operational matters. Most recently, she served as Associate General Counsel at REV Group, where she led key initiatives involving SEC reporting and mergers and acquisitions. Prior to REV Group, Apple held progressive leadership roles at Regal Rexnord Corporation, serving as a strategic advisor and business partner to senior executives across global operational matters, compliance initiatives, SEC reporting, board governance, and large-scale strategic transactions.

In her new role, Apple will serve as a member of Holley's senior leadership team, overseeing the company's legal function and advising on corporate and board governance, regulatory matters, strategic transactions and business operations across the organization.

"Sarah brings a strong combination of public-company governance experience, strategic legal leadership and operational insight that will support Holley's continued growth and long-term value creation," said Matthew Stevenson, President and CEO of Holley Performance Brands. "We are excited to welcome her to the organization and look forward to the leadership and perspective she will bring to our team."

Apple succeeds Carly Kennedy, who has departed the company after serving as EVP, General Counsel and Corporate Secretary. Kennedy played an important role in strengthening Holley's legal and governance capabilities while supporting several strategic initiatives across the

business. To ensure a smooth transition, Kennedy has worked closely with Apple to support continuity and an effective handoff of responsibilities.

“We are grateful for Carly’s dedication and meaningful contributions to Holley. We wish her continued success in her next chapter,” added Stevenson.

About Holley Performance Brands

Holley Performance Brands (NYSE: HLLY) is home to a portfolio of iconic brands that serve enthusiasts across the high-performance aftermarket. The company designs, engineers, manufactures and markets category-leading products and solutions for automotive enthusiasts through a focused portfolio spanning four consumer vertical groupings: American Performance, Modern Truck & Off-Road, Euro & Import, and Safety & Racing. For more than a century, Holley has built its reputation through innovation, technical expertise and a deep understanding of enthusiast culture. For more information, visit holley.com.

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this “Agreement”) dated as of April 27, 2026, between Holley Inc., a Delaware Corporation (the “Company”), and Sarah Apple (“Executive”).

WITNESSETH

WHEREAS, the Company desires to employ Executive and to enter into this Agreement embodying the terms of such employment, and Executive desires to enter into this Agreement and to accept such employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Executive hereby agree as follows:

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2 hereof) prior to May 16, 2026, the Executive shall serve as a senior advisor to the Chief Executive Officer. During the Employment Term after May 15, 2026, Executive shall serve as the Senior Vice President, General Counsel and Secretary of the Company. In this capacity, Executive shall have the duties, authorities and responsibilities as Senior Vice President and General Counsel as shall be determined by the Board of Directors of the Company (the “Board”) or the President and Chief Executive Officer of the Company, from time to time.

(b) During the Employment Term, Executive shall devote all of Executive’s business time, energy, business judgment, knowledge and skill and Executive’s best efforts to the performance of Executive’s duties with the Company. Notwithstanding the foregoing, Executive may serve on boards of directors or similar bodies for non-profit organizations, so long as such activities do not unreasonably interfere with the Executive’s performance of her responsibilities and duties or create an actual or potential conflict of interest with the Company.

(c) Executive’s principal place of employment shall be in Nashville, Tennessee. Further, Executive understands and agrees that Executive will be required to spend sufficient time at the Company’s offices and elsewhere to effectively perform Executive’s duties and responsibilities, and that Executive may be required to travel from time to time for business reasons.

(d) The Company and the Executive have agreed that Executive will promptly undertake to relocate to the Nashville, Tennessee area (inclusive of the Nashville metropolitan area) upon acceptance of employment. The Company agrees to reimburse Executive reasonable Relocation Expenses, which will be grossed up for taxes. “Relocation Expenses” means the following costs, in a reasonable amount, incurred by Executive in connection with relocation: packaging and transportation of household goods and personal belongings; expenses associated with one house-hunting trip (inclusive of airfare, hotel, local transportation and meals); customary closing costs associated with the sale of an existing residence and/or purchase of a new residence; and the cost of temporary housing for a period not to exceed 30 days. Such Relocation Expenses will be paid to Executive within a reasonable time of Executive’s request

for reimbursement accompanied by receipts or other evidence of payment and any other documentation as may be reasonably required by the Company's policies. Reimbursement of the Relocation Expenses shall be subject to all applicable payroll tax withholdings; provided, however, that the Company shall pay Executive such amounts as are necessary to compensate Executive for any out-of-pocket federal, state and local income taxes incurred by Executive with respect to any compensation attributed to Executive for the reimbursements provided under this Section 1(d). With respect to such relocation benefits, if Executive fails to report for employment or if following commencement of employment Executive voluntarily terminates employment (other than for Good Reason) or Executive's employment is terminated for the commission of acts of dishonesty or immorality affecting Executive's employment, Executive agrees to reimburse the Company for 100% of such expenses which have been paid to Executive, or for which the Company is responsible, if such termination of employment occurs within twelve months following commencement of employment, and at a rate of 50% thereof if such termination of employment occurs within twenty-four months following commencement of employment but following the initial twelve months following commencement of employment.

2. EMPLOYMENT TERM. The term of Executive's employment under this Agreement shall commence on April 27, 2026 (the "Effective Date") and shall continue for a term of sixty (60) months thereafter (the "Initial Term"); provided, however, that the term of this Agreement shall automatically be renewed for an additional one year period commencing on the expiration date of the Initial Term and each renewal term, unless any party elects to terminate this Agreement by providing written notice of non-renewal to the other parties at least ninety (90) days prior to any such expiration date. The "Employment Term" shall mean the Initial Term plus any renewal terms as provided above. Notwithstanding the foregoing, Executive's employment hereunder may be earlier terminated in accordance with Section 6 hereof, subject to Section 7 hereof.

3. SIGNING BONUS. Executive shall receive a one-time signing bonus in the amount of \$25,000, less applicable withholdings and deductions, to be paid on the first regularly scheduled payroll that occurs after Executive begins performing work for the Company. In the event that Executive voluntarily terminates employment prior to the one-year anniversary of the Effective Date (other than for Good Reason), the Executive shall repay the gross amount of payment to the Company.

4. ANNUAL COMPENSATION

(a) BASE SALARY. The Company agrees to pay Executive a base salary at an annual rate of \$350,000, payable in accordance with the regular payroll practices of the Company. Executive's base salary shall be subject to annual review by the Board (or a committee thereof), and may be increased, but not decreased from time to time by the Board. The base salary as determined herein and adjusted from time to time shall constitute "Base Salary" for purposes of this Agreement.

(b) ANNUAL BONUS. Executive shall be eligible to participate in any bonus plan as may be in effect from time to time for senior executives of the Company (the "Annual Bonus"), with a target bonus opportunity of 50% of Base Salary (the "Target Bonus") upon the attainment

of one or more pre-established financial and/or personal performance goals established by the Board or any committee thereof in its sole discretion and subject to discretionary adjustment by the Board or any committee thereof in its sole discretion based on Executive's individual performance, and a maximum bonus opportunity of 100% of Base Salary upon achievement of outperformance of performance goals. To receive any Annual Bonus, the Executive must have been continuously employed by the Company or any of its subsidiaries through the date the applicable Annual Bonus becomes payable and be in "active working status" at the time of bonus payment, except as provided in Sections 7(b) and 7(c). The Annual Bonus will become payable following completion and review by the Board of the Company's audited consolidated financial statements for the applicable fiscal year, which completion and review shall not be unreasonably delayed. For purposes of this Agreement, "active working status" shall mean that Executive has not resigned (or given notice of her intention to resign) and has not been terminated (or been given notice of termination) for any reason, with or without "cause" including, without limitation, as defined in Section 6. The amount of the Annual Bonus for 2026 shall be pro-rated with the amount that is otherwise payable pursuant to this Section 4(b) multiplied by a fraction with the numerator equal to the number of days in 2026 on and after the Effective Date and the denominator equal to three hundred and sixty-five (365).

(c) **ANNUAL EQUITY AWARD.** Commencing on the first date annual incentive equity awards are granted to similarly situated executives following the Effective Date and subject to the terms of the Company's 2021 Omnibus Incentive Plan (the "Plan") and the approval of the Compensation Committee of the Board, Executive will also be eligible to receive annual grants of equity-based incentive compensation with a grant date fair market value of 75% of Executive's Base Salary as set forth in Section 4(a). The equity grant for 2026 shall be pro-rated with the fair value of the grants otherwise granted pursuant to this Section 4(c) multiplied by a fraction with the numerator equal to the number of days in 2026 on and after the Effective Date and the denominator equal to three hundred and sixty-five (365).

5. EMPLOYEE BENEFITS.

(a) **BENEFIT PLANS.** During the Employment Term, Executive shall be eligible to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its senior executive employees generally, subject to the terms and conditions of such employee benefit plans, including satisfying the applicable eligibility requirements, except to the extent that such plans are duplicative of the benefits otherwise provided for hereunder. Executive's participation will be subject to the terms of the applicable plan documents and generally applicable Company policies, as may be in effect from time to time. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time.

(b) **BUSINESS EXPENSES.** Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, Executive shall be reimbursed in accordance with the Company's expense reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by Executive during the Employment Term and in

connection with the performance of Executive's duties hereunder, in accordance with the Company's policies with regard thereto.

(c) **PAID TIME OFF.** During the Employment Term, Executive shall be entitled to thirty (30) days of paid time off per calendar year (inclusive of holidays and as prorated for partial years) in accordance with, and subject to the terms of, the Company's policy on accrual and use applicable to employees as in effect from time to time.

6. **TERMINATION.** Executive's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **DISABILITY.** Upon ten (10) days' prior written notice by the Company to Executive of termination due to Disability. For purposes of this Agreement, "Disability" shall mean, with respect to the Executive, the receipt by the Executive of benefits pursuant to an applicable long-term disability insurance policy of the Company, or, if no such policy exists, the Executive's inability to perform the duties and responsibilities contemplated under this Agreement for ninety (90) or more days in any one-year period due to physical or mental incapacity or impairment.

(b) **DEATH.** Automatically upon the date of death of Executive.

(c) **CAUSE.** Immediately (or, if applicable, upon the expiration of the cure period provided below) upon written notice by the Company to Executive of a termination for Cause in accordance with this subsection (c). For purposes of this Agreement, "Cause" shall mean (A) Executive's commission of or indictment for a felony or a fraud or a breach of a fiduciary duty to the Company or any of its Affiliates including embezzlement from the Company or any of its Affiliates, the misappropriation of funds or misappropriation of other property of the Company or any of its Affiliates, the attempt to willfully obtain any personal profit from any transaction which is adverse to the interests of the Company or any of its Affiliates and in which the Company or any of its Affiliates has an interest or any intentional act or intentional omission aiding or abetting a competitor, supplier or customer of the Company or any of its Affiliates to the material disadvantage or detriment of the Company and its Affiliates, (B) conduct by Executive that brings or could reasonably be expected to bring the Company or any Affiliate of the Company into public disgrace or disrepute or otherwise injures the integrity, character or reputation of the Company or any of its Affiliates, (C) gross negligence or willful misconduct by Executive with respect to the Company or any Affiliate of the Company, (D) Executive's non-performance of the material duties assigned to her or failure to carry out or comply with any lawful directives (including, without limitation, Executive's failure to cooperate with the Company, or any of its Affiliates, or any governmental body's investigation, inquiry, hearing or similar proceeding and/or Executive's failure to promptly notify the Board of, or material misstatements or omissions to the Board regarding, material developments regarding the Company, its subsidiaries, customers, suppliers, employees or otherwise), (E) Executive's insubordination or willful failure to follow the directions of the Board, (F) Executive's breach of the provisions of Section 9 of this Agreement or any other applicable restrictive covenants with the Company or any of its Affiliates, (G) Executive's breach of a material employment policy of the Company, (H) any other material

breach by Executive of this Agreement or any other agreement with the Company or any of its Affiliates or (I) repeatedly reporting to work under the influence of alcohol or illegal drugs or repeatedly using illegal drugs or abusing alcohol or legal drugs, whether or not at the workplace, in such a fashion as to cause the Company or any of its subsidiaries or Affiliates economic harm or to affect Executive's ability to perform her assigned duties and responsibilities; provided, however, that "Cause" will exist under (B), (C), (D), (E), (F), (G) or (H) hereof only if the action giving rise to the Cause, to the extent such action is curable, remains uncured thirty (30) days after notice from the Company specifying in reasonable detail the nature of the Cause. The existence of "Cause" hereunder shall be determined by the Board in its good faith discretion. "Affiliate" means, with respect to the Company, any entity or person that controls, is controlled by or is under common control with the Company or an Affiliate of the Company.

(d) **WITHOUT CAUSE.** Immediately upon written notice by the Company to Executive or, if provided in the written notice, such later date as provided in the written notice, of an involuntary termination without Cause (other than for death or Disability).

(e) **RESIGNATION BY EXECUTIVE WITHOUT GOOD REASON.** Upon ninety (90) days' prior written notice by Executive to the Company of Executive's voluntary termination of employment without Good Reason as defined below (which the Company may, in its sole discretion, make effective earlier than any notice date).

(f) **RESIGNATION BY EXECUTIVE FOR GOOD REASON.** Executive may terminate Executive's employment for Good Reason by giving the Company written notice of termination for Good Reason specifying in such notice the basis for the Good Reason termination and the condition(s) or action(s) for which Executive believes constitute Good Reason. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following events without Executive's consent: (i) a material adverse change in Executive's authority, duties or responsibility with the Company; (ii) Executive's base salary or bonus opportunity are materially reduced, or (iii) a change of more than sixty (60) miles of the geographic location where Executive principally performs her obligations under this Agreement; provided, however, in each instance, the Company will have thirty (30) days from its receipt of Executive's written notice of the Good Reason termination in which to take corrective action to cure the Good Reason event, and if the company does not cure the Good Reason event, the Good Reason termination will be effective at the end of the thirtieth (30th) day after the Company receives the written notice of Good Reason termination; and provided further, that for Executive to exercise the right terminate for Good Reason, Executive must provide written notice of termination for Good Reason within ninety (90) days after the occurrence of the event giving rise to the basis for the Good Reason termination.

7. CONSEQUENCES OF TERMINATION.

(a) **TERMINATION FOR CAUSE OR RESIGNATION BY EXECUTIVE WITHOUT GOOD REASON.** If Executive's employment is terminated (1) by the Company for

Cause or (2) by Executive without Good Reason, then the Company shall pay to Executive the following:

- (i) any unpaid Base Salary through the date of termination;
- (ii) reimbursement for any unreimbursed business expenses incurred through the date of termination;
- (iii) any accrued but unused vacation time in accordance with Company policy; and

(iv) all other payments, benefits or fringe benefits to which Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant, in each case in accordance with their terms (collectively, Sections 7(a)(i) through 7(a)(iv) hereof shall be hereafter referred to as the "Accrued Benefits").

(b) TERMINATION WITHOUT CAUSE BY THE COMPANY OR BY EXECUTIVE FOR GOOD REASON.

If Executive's employment is terminated (i) by the Company other than for Cause (other than for death or Disability) or (ii) by the Executive for Good Reason, then the Company shall pay or provide Executive with the following, subject to the provisions of Section 20 hereof (with the amounts due under Section 7(b)(i) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

- (i) the Accrued Benefits; and

(ii) subject to Executive's continued compliance with the obligations in Sections 8, 9 and 10 hereof, an amount equal to (1) Executive's monthly Base Salary rate as in effect on the date of termination, paid in accordance with the Company's regular payroll processes in effect on the date of such termination of employment for a period of six (6) months following such termination and (2) the Annual Bonus, if any, Executive would have been entitled to receive for the year in which termination occurs (on a pro-rated basis for any partial year), based on actual financial results for such year and on an assumed target-level achievement by Executive of any personal performance objectives, paid on the same date as the payment of annual bonuses to other senior executives of the Company following completion and review by the Board of the Company's audited consolidated financial statements for the applicable fiscal year, which completion and review shall not be unreasonably delayed, but in no event later than the date that is 2 ½ months following the last day of the fiscal year of the Company in which such termination occurred; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A (as defined in Section 20 hereof) or as otherwise required to avoid any additional taxes or penalties under Code Section 409A, any such payment scheduled to occur during the first sixty (60) days

following the termination of employment shall not be paid until the first regularly scheduled pay period following the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto; provided, further, however, that if Executive's employment is terminated by the Company other than for Cause (other than for death or Disability) or by Executive for Good Reason during the Change in Control Period, then the monthly Base Salary shall be paid for a period of twelve (12) months following such termination. For purposes of this Agreement, the "Change in Control Period" means the three (3) month period prior to or the twelve (12) month period following a Change in Control (as such term is defined in the Plan).

(c) **UPON DEATH OR DISABILITY.** If Executive's employment is terminated (1) on account of Executive's Disability, then the Company shall pay or provide Executive with the following, subject to the provisions of Section 20 hereof, or (2) on account of Executive's death, Executive or Executive's estate, as the case may be, shall be entitled to the following (with the amounts due under Section 7(c)(i) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) the Accrued Benefits; and

(ii) the Annual Bonus, if any, Executive would have been entitled to receive for the year in which such termination occurs (on a pro-rated basis for any partial year), based on actual financial results for such year and on an assumed target-level achievement by Executive of any personal performance objectives, paid on the same date as the payment of annual bonuses to other senior executives of the Company following completion and review by the Board of the Company's audited consolidated financial statements for the applicable fiscal year, which completion and review shall not be unreasonably delayed, but in no event later than the date that is 2 ½ months following the last day of the fiscal year of the Company in which such termination occurred; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A (as defined in Section 20 hereof) or as otherwise required to avoid any additional taxes or penalties under Code Section 409A, any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the first regularly scheduled pay period following the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto.

(d) **OTHER OBLIGATIONS.** Upon any termination of Executive's employment with the Company, Executive shall be deemed to have immediately resigned from any other position as an officer, director or fiduciary of any Company-related entity.

(e) **EXCLUSIVE REMEDY.** The amounts payable to Executive following termination of employment hereunder pursuant to Section 7 hereof shall be in full and complete satisfaction of Executive's rights under this Agreement and any other claims that Executive may have in respect of Executive's employment with the Company or any of its Affiliates, and

Executive acknowledges that such amounts are fair and reasonable, and are Executive's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of Executive's employment hereunder or any breach of this Agreement. Without limiting the foregoing, payments and benefits provided in this Section 7 shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

8. RELEASE. Any and all amounts payable and benefits (other than the Accrued Benefits) or additional rights provided pursuant to this Agreement on termination of Executive's employment, shall only be payable if Executive delivers to the Company and does not revoke a general release of claims in favor of the Company in the form attached as Exhibit A hereto (the "Release"), subject to modifications as may be reasonably requested by the Company to address changes in applicable law relating to waivers of claims or relating to any other provisions included in Exhibit A, such that the Release becomes effective within sixty (60) days following Executive's termination of employment.

9. RESTRICTIVE COVENANTS.

(a) CONFIDENTIALITY. During the course of Executive's employment with the Company, Executive has had and will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all non-public, confidential, or proprietary materials, data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets all of the foregoing in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company or any of its Affiliates (or any of their respective predecessors, successors or permitted assigns), including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, partners and/or competitors, and any Inventions. Executive agrees that Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of Executive's assigned duties and for the benefit of the Company, either during the period of Executive's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company's or its subsidiaries' or Affiliates' part to maintain the confidentiality of such information, and to use such information only for certain limited purposes strictly for the benefit of the Company or any of its Affiliates. Except to the extent this Agreement is publicly disclosed, the terms and conditions of this Agreement shall remain strictly confidential, and Executive hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, or,

solely for the purpose of disclosing the limitations on Executive's conduct imposed by the provisions of this Section 9, prospective future employers who, in each case, agree in writing to keep such information confidential consistent with the terms of this Agreement.

(b) NONCOMPETITION. Executive acknowledges that (i) Executive performs services of a unique nature for the Company that are irreplaceable, and that Executive's performance of such services to a competing business will result in irreparable harm to the Company, (ii) Executive has had and will continue to have access to Confidential Information, which, if disclosed, would unfairly and inappropriately assist in competition against the Company or any of its subsidiaries, (iii) in the course of Executive's employment by a competitor, Executive would inevitably use or disclose such Confidential Information, (iv) the Company and its subsidiaries have substantial relationships with their customers and Executive has had and will continue to have access to these customers, (v) Executive has received and will receive specialized training from the Company and its subsidiaries, and (vi) Executive has generated and will continue to generate goodwill for the Company and its subsidiaries in the course of Executive's employment. Accordingly, during the Employment Term and for one (1) year thereafter, Executive agrees that Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in competition with the Company or any of its subsidiaries or in any other material business in which the Company or any of its subsidiaries is engaged on the date of termination or in which, to Executive's knowledge, they have actively planned, on or prior to such date, to be engaged in on or after such date, in any locale of any country in which the Company conducts business or, to Executive's knowledge, plans to conduct business. Notwithstanding the foregoing, nothing herein shall prohibit Executive from being a passive owner of not more than two percent (2%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its subsidiaries, so long as Executive has no active participation in the business of such corporation. For purposes of this Agreement, "control" means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of any entity or person, whether through ownership of voting securities, contract or otherwise, and "controlled" and "controlling" shall have correlative meanings.

(c) NONSOLICITATION; NONINTERFERENCE.

(i) During the Employment Term and for one year thereafter, Executive agrees that Executive shall not, except in the furtherance of Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (A) solicit, aid or induce any individual or entity that is, or was during the twelve-month period immediately prior to the termination of Executive's employment for any reason, a customer of the Company or any of its subsidiaries to purchase goods or services then sold by the Company or any of its subsidiaries from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer or (B) interfere, or aid or induce any other person or entity in interfering,

with the relationship between the Company or any of its subsidiaries and any of their respective vendors, or licensors.

(ii) During the Employment Term and for two years thereafter, Executive agrees that Executive shall not, except in the furtherance of Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (A) solicit, aid or induce any employee of the Company or any of its subsidiaries to leave such employment or to accept employment with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its subsidiaries and any of their joint ventures; provided, however, that this Section 9(c)(ii) shall not preclude Executive from (x) making generalized solicitations for employees of the Company through advertisements or search firms, (or hiring any such persons through such solicitation), provided that such solicitations are not specifically targeted at any such employee of the Company, or (y) soliciting or hiring any former employee of the Company, whose employment with the Company was terminated by such party at least three (3) months prior to such solicitation or hiring and whose termination was not encouraged, solicited or induced by Executive.

(d) PERMITTED USES OF TRADE SECRETS. Misappropriation of a trade secret of the Company or any Affiliate in breach of this Agreement may subject Executive to liability under the Defend Trade Secrets Act of 2016 (the "DTSA"), entitle such parties to injunctive relief, and require Executive to pay compensatory damages, double damages, and attorneys' fees. Notwithstanding any other provision of this Agreement, Executive hereby is notified in accordance with the DTSA that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in each case solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive is further notified that if Executive files a lawsuit for retaliation by the Company or any Affiliate for reporting a suspected violation of law, Executive may disclose such entity's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

(e) CONFIDENTIAL DISCLOSURE TO GOVERNMENTAL AND QUASI-GOVERNMENTAL ENTITIES. Nothing in this Agreement prohibits or restricts Executive from reporting possible violations of federal, state, or local law or regulation to, or discussing any such possible violations with, any governmental agency or entity or self-regulatory organization, including by initiating communications directly with, responding to any inquiry from, or providing testimony before any federal, state, or local regulatory authority or agency or self-regulatory organization, including without limitation the Securities and Exchange Commission,

the Equal Employment Opportunity Commission, FINRA, and the Occupational Safety and Health Administration, or making any other disclosures that are protected by the whistleblower provisions of any federal, state, or local law or regulation.

(f) EXTENSION OPTION. By notice given to Executive at least nine months before the end of the one-year periods referred to in Sections 9(b) and (c)(i), Company may extend such periods for up to an additional year, as long as the Company pays the monthly Base Salary, as referred to in Section 7(b)(ii)(A)(1), whether employment was terminated pursuant to any of Sections 6(c), 6(d), or 6(e).

(g) INVENTIONS.

(i) Executive acknowledges and agrees that all ideas, designs, methods, inventions, discoveries, improvements, developments, technology, works of authorship, and all work product of any kind or nature whatsoever, whether patentable or unpatentable, (A) that relate to the business, products, activities, research, or development of the Company or Executive's work with the Company, made or conceived or developed by Executive, solely or jointly with others, during the Employment Term, or (B) that arise from any work that Executive performs in connection with the Company, either while performing Executive's duties with the Company or on Executive's own time, and all rights therein including without limitation in claims related thereto (all of the foregoing "Inventions") shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. Executive hereby irrevocably conveys, transfers and assigns to the Company the Inventions and all intellectual property, proprietary, and other rights therein, including without limitation all rights in and to any patents, copyright registrations, trademark registrations, or other forms of protection that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in Executive's name or in the name of the Company (or its designee), applications for patents and other rights and registrations (the "Applications"). Executive will, at the Company's sole cost and expense and at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions including without limitation to the perfection, registration, maintenance, or enforcement of any rights therein. Executive will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions and all intellectual property, proprietary, and other rights therein for the Company's benefit, all without additional compensation to Executive from the Company, but entirely at the Company's expense. Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact, to act for and in Executive's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing, if the Company is unable for any other reason to secure Executive's signature on any document for this purpose.

(ii) In addition, Executive acknowledges that the Inventions are and will be deemed "work made for hire", as such term is defined under the copyright laws of the United States, on behalf of the Company and Executive agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to Executive. If the Inventions, or any portion thereof, are not or are deemed not to be "works made for hire", Executive hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of Executive's right, title and interest in the copyrights, trademarks, and other intellectual property and proprietary rights (and all renewals, revivals and extensions thereof) in or to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions or any intellectual property or other proprietary rights therein, known or unknown, including without limitation prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, Executive hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that Executive has any rights in the results and proceeds of Executive's service to the Company that cannot be assigned in the manner described herein, Executive agrees to and hereby does unconditionally waive the enforcement of such rights. Executive hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents, copyright registrations, trademark registrations, and other forms of protection that may issue thereon, including, without limitation, any rights that would otherwise accrue to Executive's benefit by virtue of Executive being an employee of or other service provider to the Company. Nothing contained in this Section 9(g) or otherwise this Agreement shall be construed to reduce or limit the Company's right, title, or interest in any Inventions or any intellectual property, proprietary, or other rights therein so as to be less in any respect than the Company would have had in the absence of this Agreement.

(iii) Solely to the extent that Executive (i) was or is an employee of the Company and (ii) was or is based in the state of Washington or any other state that has enacted laws concerning employee non-assignability of inventions, or otherwise entitled to the benefits of the state statutes of Washington or any other state that has enacted laws concerning employee non-assignability of inventions, during the Employment Term, then, to the extent the assignment of Inventions to the Company in this Section 9(g) can be construed to cover inventions excluded under the appropriate state statutes (including, but not limited to, Revised Code of Washington Section 49.44.140(1), the full terms of which are set forth on Exhibit B attached hereto and which is incorporated herein by reference), Sections 9(g)(i) and (ii) shall not apply to such inventions.

(iv) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, integrate into or use for or to create any Inventions, or share with the Company, any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party and any other necessary rights. Executive represents and warrants that she does not possess or own any rights in or to any confidential, proprietary or non-public information or intellectual property related to the business of the Company. Executive shall comply with all relevant agreements, policies and guidelines of the Company regarding the protection of confidential information and intellectual property and potential conflicts of interest, provided the same are consistent with the terms of this Agreement and Executive's duties to the Company and its Affiliates. Executive acknowledges that the Company may amend any such policies and guidelines from time to time, and that Executive remains at all times bound by their most current version.

(h) RETURN OF COMPANY PROPERTY. On the date of Executive's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), Executive shall return all Confidential Information and other property belonging to the Company or any of its Affiliates (including, but not limited to, any Company-provided wireless electronic mail devices or other equipment, or documents and property belonging to the Company).

(i) REASONABLENESS OF COVENANTS. In signing this Agreement, Executive gives the Company assurance that Executive has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 9. Executive agrees that these restraints are necessary for the reasonable and proper protection of the Company and its Affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent Executive from obtaining other suitable employment during the period in which Executive is bound by the restraints. Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the period of time that Executive is subject to the constraints in Section 9(b) hereof, Executive will provide a copy of this Agreement (including, without limitation, this Section 9) to such entity, and the Company shall be entitled to share a copy of this Agreement (including, without limitation, this Section 9) with such entity or any other entity to which Executive performs services. Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its Affiliates and that Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. Executive further covenants that Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 9, and that Executive will reimburse the Company and its Affiliates for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Section 9 if either the Company and/or any of its Affiliates prevails on any material issue involved in such dispute. It is also agreed that each of the Company's Affiliates will have the right to enforce all of Executive's obligations to that Affiliate

under this Agreement and shall be third party beneficiaries hereunder, including without limitation pursuant to this Section 9. Notwithstanding the foregoing, the provisions of this Section 9 are not intended to restrict the Employee's right to engage in the practice of law or restrict her ability to represent clients as an attorney as required by Rule 5.6 of the Illinois Rules of Professional Conduct for attorneys, or similar rules in other states that are or become applicable to the Executive, and, to the extent that this Section 9 conflicts with such rules, this Section 9 shall not apply.

(j) REFORMATION. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 9 is excessive in duration or scope or is unreasonable or unenforceable under applicable law or professional ethical rules, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state or professional governing body.

(k) TOLLING. In the event of any violation of the provisions of this Section 9, Executive acknowledges and agrees that the post-termination restrictions contained in this Section 9 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(l) SURVIVAL OF PROVISIONS. The obligations contained in Sections 9 and 10 hereof shall survive the termination of the Employment Term, the non-renewal of this Agreement and Executive's employment with the Company and shall be fully enforceable thereafter.

10. COOPERATION. Upon the receipt of reasonable notice from the Company (including outside counsel), Executive agrees that while employed by the Company and thereafter, Executive will respond and provide information with regard to matters in which Executive has knowledge as a result of Executive's employment with the Company, and will provide reasonable assistance to the Company, its Affiliates and their respective representatives in defense of any claims that may be made against the Company or its Affiliates, and will assist the Company and its Affiliates in the prosecution of any claims that may be made by the Company or its Affiliates, to the extent that such claims may relate to the period of Executive's employment with the Company (collectively, the "Claims"), all at the Company's sole cost and expense. Executive agrees to promptly inform the Board if Executive becomes aware of any lawsuits involving Claims that may be filed or threatened against the Company or its Affiliates. Executive also agrees to promptly inform the Board (to the extent that Executive is legally permitted to do so) if Executive is asked to assist in any investigation of the Company or its Affiliates (or their actions) or another party attempts to obtain information or documents from Executive (other than in connection with any litigation or other proceeding in which Executive is a party-in-opposition) with respect to matters Executive believes in good faith to relate to any investigation of the Company or its Affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against the Company or its Affiliates with respect to such investigation, and shall not do so unless legally required. During the pendency of any litigation or other proceeding involving Claims, Executive shall not communicate with anyone (other than Executive's attorneys

and tax and/or financial advisors and except to the extent that Executive determines in good faith is necessary in connection with the performance of Executive's duties hereunder) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving the Company or any of its Affiliates without giving prior written notice to the Board or the Company's counsel.

11. EQUITABLE RELIEF AND OTHER REMEDIES. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 9 or Section 10 hereof would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. In the event of a violation by Executive of Section 9 or Section 10 hereof, any severance or other benefits being paid or provided to Executive and/or Executive's dependents pursuant to this Agreement or otherwise shall immediately cease, and any severance previously paid to Executive shall be immediately repaid to the Company.

12. NO ASSIGNMENTS. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, executors and administrators, successors and assigns, except that the rights and obligations of Executive hereunder are personal and may not be assigned without the Company's prior written consent. In addition, the Company may assign this Agreement and its rights and obligations to any successor to all or substantially all of the business and/or assets of the Company, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any assignee set forth above or successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

13. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed, if to Executive at the address (or to the facsimile number) shown in the books and records of the Company, and if to the Company at its principal executive office, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

14. INSURANCE. Executive will be covered by the Company's director and officer insurance policy to the same extent as all other senior executive officers of the Company. Subsequent to the cessation of Executive's employment with the Company, the Company shall ensure that the insurance coverage is continued with respect to any claims made against the

Executive with respect to acts or omissions during the time Executive was employed by the Company.

15. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

16. SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

17. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

18. GOVERNING LAW; JURISDICTION. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its choice of law provisions. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or Executive's employment by the Company or any Affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that Executive or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR ANY AFFILIATE OF THE COMPANY, OR EXECUTIVE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at Executive's or the Company's address as provided in Section 13 hereof, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware.

19. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings (including, without limitation, the offer letter dated April 1, 2026 (the "Former Agreement") and the Company and its subsidiaries shall have no liability with respect to the Former Agreement) between Executive and the Company and its subsidiaries with respect to the subject matter hereof; provided that in the event that Executive becomes a party to any other agreement providing for restrictive covenants similar to Section 9, such agreement shall also apply pursuant to its terms. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

20. REPRESENTATIONS. Executive represents and warrants to the Company that (a) Executive has the legal right to enter into this Agreement and to perform all of the obligations on Executive's part to be performed hereunder in accordance with its terms, and (b) Executive is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent Executive from entering into this Agreement or impede Executive from performing all of Executive's duties and obligations hereunder.

21. TAX MATTERS.

(a) WITHHOLDING. The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation. In the event that the Company fails to withhold any taxes required to be withheld by applicable law or regulation, Executive agrees to indemnify the Company for any amount paid with respect to any such taxes, together with any interest, penalty and/or expense related thereto.

(b) SECTION 409A COMPLIANCE.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 21(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

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first written above.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date

COMPANY:

HOLLEY INC.

/s/ Matthew Stevenson

Name: Matthew Stevenson

Title: Chief Executive Officer

[Signature Page to Employment Agreement (Apple)]

EXECUTIVE:

/s/ Sarah Apple

Sarah Apple

EXHIBIT A
Form of Release
See attached.

GENERAL RELEASE

I, Sarah Apple, on behalf of myself and my heirs, successors and assigns, in consideration of the performance by Holley Inc. ("Employer"), of its material obligations under the Employment Agreement (the "Agreement"), do hereby release and forever discharge as of the date hereof Employer (together with its Subsidiaries, the "Company"), their respective Affiliates, each such Person's respective successors and assigns and each of the foregoing Persons' respective present and former directors, officers, partners, stockholders, members, managers, agents, representatives, employees (and each such Person's respective successors and assigns) (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 7 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 7 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release.

2. I knowingly and voluntarily release and forever discharge the Company and the other Released Parties from any and all claims, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date of this General Release), whether under the laws of the United States or another jurisdiction and whether known or unknown, suspected or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, have or may have, including, but not limited to, which arise out of or are connected with my employment with, or my separation from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Civil Rights Act of 1866, as amended; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, or defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims"); provided, however, that nothing contained in this General Release shall apply to, or release the Company from, any obligation of the Company (i) contained in the Agreement to be performed after the date hereof or (ii) with respect to Accrued Benefits (as defined in the Agreement).

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I covenant that I shall not directly or indirectly, commence, maintain or prosecute or sue any of the Released Parties either affirmatively or by way of cross-complaint, indemnity claim, defense or counterclaim or in any other manner or at all on any Claim covered by this General Release. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims. I further agree that I am not aware of any pending charge or complaint of the type described in paragraph 2 as of the execution of this General Release.

6. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

7. I agree that this General Release is confidential and agree not to disclose any information regarding the terms of this General Release, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.

8. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the National Association of Securities Dealers, Inc. (NASD), any other self-regulatory organization or governmental entity.

9. Without limitation of any provision of the Agreement, I hereby expressly re-affirm my obligations under Sections 9 and 10 of the Agreement.

10. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed,

construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. Notwithstanding anything to the contrary, nothing herein or in any Company policy or agreement shall prevent me from (i) speaking with law enforcement, the Equal Employment Opportunity Commission, any state or local division of human rights or fair employment agency, or my attorney; (ii) 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; (iii) truthfully responding to or complying with a subpoena, court order, or other legal process; (iv) filing or disclosing any facts necessary to receive unemployment insurance, Medicaid, or other public benefits to which I may be entitled; or (v) exercising any right I may have under applicable labor laws to engage in protected concerted activity with other employees; *provided however*, that I agree to forgo any monetary benefit from the filing of a charge or complaint with a government agency except pursuant to a whistleblower program or where my right to receive such a monetary benefit is otherwise not waivable by law.

12. For purposes of this General Release, the following terms have the following meanings:

"Affiliate" means, with respect to any Person, any Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person.

"Person" means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association, or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association, or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association, or other business entity.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

- (a) I HAVE READ IT CAREFULLY;
- (b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE

DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

- (c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
- (d) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY (VIA THE AGREEMENT AND THIS RELEASE) BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
- (e) I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE SUBSTANTIALLY IN ITS FINAL FORM TO CONSIDER IT AND THE CHANGES MADE SINCE THE LATEST VERSION OF THIS RELEASE ARE NOT MATERIAL AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;
- (f) I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE EIGHTH DAY FOLLOWING EXECUTION OF THIS RELEASE;
- (g) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
- (h) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: 4/27/2026

/s/ Sarah Apple

Sarah Apple