

**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): January 15, 2021

ChampionX Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38441
(Commission
File Number)

82-3066826
(IRS Employer
Identification No.)

**2445 Technology Forest Blvd
Building 4, 12th Floor
The Woodlands, Texas 77381**
(Address of Principal Executive Offices, including Zip Code)

(281) 403-5772
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing 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: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	CHX	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.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

(b) and (c) On January 19, 2021, ChampionX Corporation (the “Company”) announced that, on January 15, 2021, Jay A. Nutt informed the Board of Directors of the Company (the “Board”) that he would be retiring as Senior Vice President and Chief Financial Officer of the Company, effective as of February 1, 2021. On January 15, 2021, the Board appointed Kenneth M. Fisher to serve as Executive Vice President and Chief Financial Officer of the Company, effective as of February 1, 2021. Also on January 15, 2021, in connection with his appointment as Executive Vice President and Chief Financial Officer, Mr. Fisher resigned as a member of the Board, effective as of February 1, 2021.

Mr. Fisher, age 59, has served as a director of the Company since 2018. Mr. Fisher served as the Executive Vice President and Chief Financial Officer of Noble Energy Inc., an oil and natural gas exploration and production company, until its acquisition by Chevron in October 2020. Before joining Noble Energy, he served in a number of senior leadership roles at Shell from 2002 to 2009, including as Executive Vice President of Finance for Upstream Americas, Director of Strategy & Business Development for Royal Dutch Shell plc in The Hague; Executive Vice President of Strategy and Portfolio for Global Downstream in London and Chief Financial Officer of Shell Oil Products U.S., where he was responsible for U.S. downstream finance operations including Shell Pipeline Company. Prior to joining Shell in 2002, Mr. Fisher held senior finance positions within business units of General Electric Company.

There are no arrangements or understandings between Mr. Fisher and any other person pursuant to which he was selected as an executive officer. He has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On January 15, 2021, the Company entered into an offer letter with Mr. Fisher (the “Offer Letter”), which generally provides that Mr. Fisher will serve as the Executive Vice President and Chief Financial Officer of the Company. Pursuant to the Offer Letter, Mr. Fisher is generally (i) entitled to an annualized base salary equal to \$590,000, (ii) eligible to receive an annual bonus targeted at 90% of his base salary (based on achievement of the applicable performance goals and objectives established by the Compensation Committee), subject to Mr. Fisher’s continued employment through the end of the applicable performance period, (iii) eligible to participate in employee benefit plans and other benefit programs made available to similarly situated Company employees, (iv) eligible to participate in the ChampionX Corporation Amended and Restated 2018 Equity and Cash Incentive Plan (the “Equity Plan”) and receive during his employment an annual equity grant with a fair market value equal to \$1,400,000 (with the form of the equity grants to be determined in the Committee’s sole discretion), subject to the terms and conditions of the Equity Plan and award agreement evidencing the equity grant, and (v) if his employment is terminated under certain circumstances, eligible to receive the severance benefits made available under the ChampionX Corporation Executive Severance Plan or ChampionX Corporation Senior Executive Change-in-Control Severance Plan, as applicable. Mr. Fisher is subject to certain restrictive covenants pursuant to his Offer Letter, including confidentiality, noncompete and nonsolicitation of customers during employment and for a twelve-month post-employment period and nonsolicitation of employees during employment and for a twenty-four month post-employment period.

The above summary of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text the Offer Letter, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference in this Current Report on Form 8-K.

The Company issued a press release announcing Mr. Fisher’s appointment as Executive Vice President and Chief Financial Officer of the Company. A copy of the press release is attached as Exhibit 99.1 and is incorporated in this Current Report on Form 8-K in its entirety by reference.

(e) In connection with Mr. Nutt’s departure from the Company, on January 15, 2021, the Company and Mr. Nutt entered into a transition letter (the “Transition Letter”) and a release and separation agreement (the “Release and Separation Agreement”) pursuant to which, if Mr. Nutt continues to provide services to the Company to transition his role through June 30, 2021 (or otherwise experiences an earlier termination without cause or due to his death or disability), Mr. Nutt will be entitled to receive the severance benefits set forth in Articles 4 and 5 of the ChampionX Senior Executive Change-in-Control Severance Plan and

accelerated vesting and payment of his outstanding equity awards in accordance with Section 36(a) of the ChampionX Corporation Amended and Restated 2018 Equity and Cash Incentive Plan, subject in each case to his re-execution of the Release and Separation Agreement at the time of termination and compliance with the restrictive covenants set forth therein.

The above summary of Mr. Nutt's Transition Letter and Release and Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of Mr. Nutt's Transition Letter and Release and Separation Agreement, copies of which are attached hereto as Exhibit 10.2 and Exhibit 10.3, respectively, and are incorporated by reference in this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits. See Exhibit Index, incorporated herein by reference.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	Offer Letter, dated January 15, 2021 by and between the Company and Kenneth M. Fisher
10.2	Release and Separation Agreement, dated January 19, 2021 by and between the Company and Jay A. Nutt Fisher
10.3	Transition Letter, dated January 15, 2021 by and between the Company and Jay A. Nutt
99.1	Press Release of ChampionX Corporation dated January 19, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

CHAMPIONX CORPORATION

Date: January 21, 2021

By: /s/ Julia Wright

Julia Wright

Senior Vice President, General Counsel and Secretary



Soma Somasundaram
President & CEO

Phone: 281-602-2164 (O)
630-400-2379(M)
Email: SomaS@championx.com

January 15, 2021

Via e-mail

Mr. Kenneth M. Fisher

Dear Ken,

On behalf of Apergy USA, Inc., I am delighted to extend to you an offer for employment as Executive Vice President and Chief Financial Officer of ChampionX Corporation (the "Company"). In this position, you will be reporting to me. As discussed, your start date will be February 1, 2021 or an earlier date mutually agreed upon between you and the Company (the date on which your employment commences, your "Start Date"). Your principal place of employment will be at the Company's office in The Woodlands, Texas, subject to reasonable business travel as may be required to perform your duties.

The following is a summary of your eligible compensation and benefits for this position, subject to the terms of this offer letter (the "Offer Letter") and the applicable plans or policies in effect from time to time:

- Annual Base Salary. During your employment with the Company, you will receive an annualized base salary of \$590,000 ("Base Salary"), less applicable taxes and other withholdings, payable in accordance with the Company's payroll practices in effect from time to time. Your first salary review will be in the first quarter of 2022 and any adjustments to your Base Salary will be made in the sole discretion of the Compensation Committee of the Company's Board of Directors (the "Committee").
- Target Annual Performance Bonus. For each fiscal year during your employment with the Company, you will be eligible to earn a discretionary annual performance bonus ("Annual Bonus"), targeted at 90% of your Base Salary (the "Target Bonus"), with the actual amount of the Annual Bonus, if any, based on attainment of individual and Company performance objectives and goals established by the Committee from time to time, subject to the terms of the ChampionX Executive Officer Annual Incentive Plan (the "Bonus Plan") as in effect from time to time. Your 2021 Annual Bonus will be pro-rated. The Annual Bonus for any given fiscal year, if any, shall be payable no later than March 15th following the end of the fiscal year to which the Annual Bonus relates, subject to your continued employment with the Company through the end of the applicable performance period. Please refer to the Bonus Plan for more information, provided, that if there are any terms set forth in the Bonus Plan that are contrary to the terms of this Offer Letter, the terms of this Offer Letter shall control.
- Long-Term Incentive Plan. Subject to approval by the Committee, during each fiscal year of your employment with the Company, you will be eligible to receive an annual equity grant (each, an "Annual Equity Grant") under the ChampionX Corporation Amended and Restated 2018 Equity and Cash Incentive Plan or such other equity plan approved by the Company's shareholders then in effect (the "Plan") with a fair market value equal to approximately \$1,400,000 at the time of grant. The form of each Annual Equity Grant will be determined in the Committee's sole discretion. Each Annual Equity Grant will be subject to the terms and conditions of the Plan and the grant agreement(s) evidencing such Annual Equity Grant. Nothing in this Offer Letter shall be construed to give you any rights to any amount or type of grant or award except as provided in a grant agreement and authorized by the Committee.

- **Vacation Time:** During your employment with the Company, you will be eligible for the following vacation, paid time off and holidays, subject, in each case, to the Company's policies as may be in effect from time to time:
 - You will be eligible to accrue 30 days of vacation time ("Vacation Time") per year (pro-rated for partial years of service). Vacation Time will be accrued on a monthly basis, beginning the following month of your Start Date. Vacation Time must be scheduled according to the mutual convenience of you and the Company.
 - Personal Time is available for you to utilize to support your personal needs.
 - 11 Company Paid Holidays will be allocated annually (pro-rated for any partial years of service).
- **Severance Benefits.** As Executive Vice President and Chief Financial Officer of the Company, if your employment is terminated under certain circumstances, you will be eligible to receive the severance benefits available under either the ChampionX Corporation Executive Severance Plan or ChampionX Corporation Senior Executive Change-in-Control Severance Plan, as applicable, subject to and in accordance with the terms and conditions therein as may be amended or in effect from time to time.
- **Health and Welfare Benefits.** During your employment with the Company, you will be eligible to participate in the health and welfare benefit plans and other benefit programs made available to similarly situated Company employees from time to time (for example, medical, dental, prescription drugs, vision, flexible spending accounts, 401(k) plan), subject to and in accordance with the terms and conditions of the applicable plan documents and Company programs as may be in effect from time to time. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan or program at any time without violation of this Offer Letter.

Please note that this offer and compensation package described herein is contingent upon all of the following: (i) verification of work authorization; (ii) your representation that there are no legal prohibitions or restrictive covenant obligations from any prior employer(s) that would prevent you from performing your duties to the Company; (iii) your agreement to read, conform to and comply with the rules, regulations and policies of the Company and Apergy USA, Inc., as will be provided to you and in effect from time to time; (iv) successful background screening; (v) successful passing of required substance abuse testing, conducted consistent with the applicable Company policies for such testing; and (vi) your acceptance and execution of the Company's restrictive covenant agreement attached hereto as Exhibit A (the "Restrictive Covenant Agreement"). In addition, please note that federal law requires that you provide the Company with documents establishing your identity and right to work in the United States within three business days following your Start Date.

By executing this Offer Letter, you expressly represent that you are under no restrictions with any current or former employer or other third party, including restrictions with respect to non-competition, non-solicitation, confidentiality, or any other restrictive covenant, that would prevent you from accepting employment with the Company or from performing any services on the Company's behalf. In addition, you promise that you will not, directly or indirectly, provide the Company with any confidential, proprietary or legally protected information belonging to any

current or former employer or other third party and in no circumstances will you, directly or indirectly, use or disclose such information in the course of your employment with the Company. If you have any questions about the ownership of particular documents or other information, you should discuss such questions with your current or former employer(s) before removing or copying the documents or information.

The intent of the parties is that the payments and benefits under this Offer Letter comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Offer Letter will be interpreted to be in compliance therewith or exempt therefrom. In no event whatsoever will the Company or any of its affiliates be liable for any additional taxes, interest or penalties that may be imposed on you by Section 409A or damages for failing to comply with Section 409A.

The information contained in this Offer Letter and the Restrictive Covenant Agreement is not intended to and does not constitute a contract of employment, either express or implied. Notwithstanding the terms of this Offer Letter, your employment with the Company will be at-will, and can be terminated at any time by you or the Company for any reason or no reason, provided that you provide the Company with sixty (60) days' advance written notice, which the Company may accelerate and give immediate effect to in its sole discretion. Nothing in this Offer Letter or the Restrictive Covenant Agreement should be construed or implied to guarantee continued employment or otherwise modify the at-will nature of your employment relationship with the Company.

This Offer Letter, the Restrictive Covenant Agreement and any other documents expressly set forth herein sets forth the entire agreement between you and the Company and supersedes all prior discussions, negotiations, representations, proposals, agreements and understandings of every kind and nature between you and the Company. This Offer Letter shall be construed, and its enforceability and the relationship of the parties shall be determined, in all respects under the laws of Texas without regard to principles of conflicts of law.

If the terms herein are acceptable to you, please sign the Acceptance of Offer Letter on the following page and the Restrictive Covenant Agreement (initial each page at the bottom right corner and sign and date where indicated) and return to me by January 18, 2021, retaining a copy of each for your records.

I am extremely pleased to offer you this position and to welcome you to the Company! We appreciate your consideration of this offer, and I look forward to hearing back from you. If you have any questions, please feel free to contact me.

Sincerely,

/s/ Soma Somasundaram

Soma Somasundaram
President & CEO
ChampionX

Acceptance of Offer Letter

I accept the terms and conditions as described in this Offer Letter. In consideration of my employment, I agree to read, conform to and comply with the rules, regulations and policies of Apergy USA, Inc. and the Company as will be provided to me from time to time during my employment. A faxed or PDF signature shall operate the same as an original signature.

I understand and accept the terms and conditions of the Offer Letter:

Name: /s/ Kenneth M. Fisher

Date January 19, 2021

EXHIBIT A

AGREEMENT CONCERNING CONFIDENTIAL INFORMATION, TRADE SECRETS, NON-COMPETITION, NON-SOLICITATION, INVENTIONS, AND PATENT RIGHTS

This Agreement Concerning Confidential Information, Trade Secrets, Non-competition, Non-solicitation, Inventions, and Patent Rights (this "Agreement") dated to be effective as of February 1, 2021 (the "Effective Date"), is made and entered into by and between Kenneth M. Fisher ("Employee") and Apergy USA, Inc. (together with ChampionX Corporation, its subsidiaries and any of their respective successors and assigns, the "Company").

In consideration of the mutual covenants and undertakings contained in the Offer Letter that this Agreement is appended, and for such other good and valuable consideration the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

1. **Non-Disclosure of Confidential Information.** Employee recognizes that the Company has made significant investments of time and resources in establishing substantial relationships with its existing and prospective clients and developing the Company's reputation and goodwill. Employee further recognizes that the protection of the Company's proprietary business information, trade secrets, and other Confidential Information (defined below) is of value to the Company and vital to the Company's interests and success and worthy of the protection provided by Employee in his/her promises made in this Agreement. In exchange for Employee's promises made in this Agreement, the Company has provided and will continue to: (a) provide Employee access to Confidential Information relating to the Company's business, clients, and prospects, as may be relevant to Employee's position with the Company and (b) make available to Employee the benefit of the Company's client and other business relationships, as well as their support, training, goodwill, and reputation within their industry. Employee acknowledges that all Confidential Information is confidential, proprietary, not known outside of the Company's business, valuable, special and/or a unique asset of the Company which belongs to the Company. Employee further acknowledges that if this Confidential Information were disclosed to third parties or used by third parties and/or Employee, such disclosure or use would seriously and irreparably damage the Company and cause the loss of certain competitive advantages. In exchange for the Company's promises made in this Agreement, Employee covenants and agrees that Employee will not, during employment with the Company and at any time after termination of Employee's employment with the Company, for any reason or no reason, directly or indirectly, in any form or manner, divulge, disclose, or communicate to any person, entity, firm, corporation or any other third party, any Confidential Information, except as required in the performance of Employee's duties for the Company or as required by law. In exchange for the Company's promise to provide Employee with Confidential Information, Employee covenants and agrees that he/she will only access, disclose, transmit, use, store, and/or dispose of Confidential Information for appropriate business purposes for the benefit of the Company, and never for the benefit of Employee or any other person or entity or any other inappropriate purpose.

For purposes of this Agreement, the term "Confidential Information" shall mean any information relating to the business or affairs of the Company and its parents, subsidiaries, affiliates, successors and assigns, including, without limitation, (1) any technical or non-technical data, financial data, techniques, drawings, designs, processes, procedures, improvements, product information, new products, products in development, inventions, models, manuals, know-how, financial data, lists of actual or potential customers or suppliers of the Company, or any of the Company's parents, subsidiaries, affiliates, successors and assigns; (2) any information regarding the marketing, sales or dealer network, business development or merger, acquisition,

or divestiture plans for the Company, or any of the Company's parents, subsidiaries, affiliates, successors and assigns; and (3) personal identifying information received through Employee's job duties about other employees or customers, such as employees' and customers' social security numbers, credit card information, bank account information, PIN numbers, or personal health information. If Employee receives personal identifying information as part of his/her job duties, Employee is responsible for protecting such Confidential Information from disclosure, inappropriate use, or theft. Confidential Information does not include information related to an employee's wages, benefits, or working conditions. Employee agrees that nothing in this paragraph shall be deemed a waiver or limitation of the Company's ability to use common law or statutory means, including any applicable Trade Secrets Act, to protect information that is a trade secret under applicable law.

Notwithstanding anything to the contrary contained herein, no provision of this Agreement will be interpreted so as to impede Employee (or any other individual) from (a) making any disclosure of relevant and necessary information or documents in any action, investigation or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law, (b) participating, cooperating or testifying in any action, investigation or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress and any agency Inspector General, (c) accepting any U.S. Securities and Exchange Commission awards or (d) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or Company policy prohibits or restricts Employee from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Employee does not need the prior authorization of the Company to make any such reports or disclosures, and Employee will not be not required to notify the Company that such reports or disclosures have been made.

As provided by the Defend Trade Secrets Act, 28 U.S.C. §1833(b) (the "DTSA") Employee is advised that it is not a violation of this Agreement and Employee will not be held criminally or civilly liable under any Federal or State trade secret law (including under the DTSA) if Employee discloses trade secret information (1) in confidence to a Federal, State, or local government official, either directly or indirectly, or attorney solely for the purpose of reporting or investigating suspected violation of law; or (2) in a complaint or other document filed under seal in a lawsuit or other proceeding. Nothing in this Agreement is intended to conflict with the DTSA or create liability for disclosures of trade secrets that are expressly allowed by the DTSA. In the event Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney and use the trade secret information in the court proceeding, provided Employee files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

2. Delivery Upon Termination. Upon the Company's request, and in any event without request upon termination of Employee's employment with the Company for any reason or no reason, Employee will promptly deliver to the Company any and all Confidential Information, including any and all copies, derivatives and extracts thereof, whether in hard copy or electronic format, and any Company Property in his or her possession or control. "Company Property" may include but is not limited to: manuals of any sort and kind, cost information, keys, access cards, credit cards, phone cards, computers, cell phones, smart phones, computer programs, computer

discs, computer lists, databases, product lists, price lists, records of all sorts, data samples, models, programs, handbooks, lists of customers, lists of suppliers, financial data, contracts, and any other writings or compilation of information relating in any manner to the operation of the Company or any of its parents, affiliates, subsidiaries, and related companies, including all copies (photocopies, handwritten copies, electronic copies or otherwise) of such documents or writings. Employee's compliance with this Paragraph 2 may require the removal and/or deletion of data or information defined as Company Property above from any personal computer, smart phone, and/or cell phone. At the Company's request, Employee agrees to provide the Company with access to Employee's personal computer, smart phone, and/or cell phone to identify and remove any Confidential Information or Company Property contained thereon. Employee will provide such access and any necessary passwords or access codes no later than five (5) business days after request by the Company. Upon Employee's separation from the Company, Employee shall provide the Company with any passwords or access codes needed to access any Company computer, smart phone, and/or cell phone that was in Employee's possession or control during employment.

3. Non-Competition. The restrictive covenants contained in this Paragraph 3 are supported by consideration to Employee from the Company as specified in this Agreement, including, but not limited to, the consideration described in Paragraph 1 hereof and in the Offer Letter. In exchange for the consideration specified herein and as a material incentive for the Company to enter into this Agreement and the Offer Letter, to protect the Company's material business interests and further align Employee's interests with the Company's long term business interests, and to enforce Employee's obligations under Paragraph 1 hereof, Employee hereby agrees that, during his/her employment with the Company and for a period of one (1) year after termination of Employee's employment with the Company regardless of the reason for termination (the "Post-Employment Restrictive Period"), Employee shall not, directly or indirectly, as an individual, partner, stockholder, officer, principal, agent, independent contractor, employee, trustee, lender of money or in any other relation or capacity whatsoever, on his/her own behalf or in combination with others (other than on behalf of the Company or its parents, subsidiaries, affiliates, successors, and assigns): (1) engage in any activity or perform any services that contribute to any research, discovery, development, manufacture, importation, marketing, promotion, or sale of one or more Competing Products, to the extent Employee engaged in the same or similar activities and/or performed the same or similar services for or on behalf of the Company; or (2) engage in any activity during the performance of which Confidential Information obtained is likely to be used or disclosed, notwithstanding Employee's undertaking to the contrary.

Notwithstanding the foregoing, the restrictions in this Paragraph shall only restrict Employee's activities during the Post-Employment Restrictive Period within the Territory. "Territory" means the U.S. "Competing Products" means any product, process, or service (in each case, whether in existence or under development) that has the same or similar purpose or use as, or improves upon or competes with, in each case, a product, process, or service researched, discovered, developed, manufactured, imported, marketed, sold, or offered for sale by the Company, or one or more of the Company's parents, subsidiaries, affiliates, successors, and assigns, during Employee's employment with the Company if Employee worked on and/or received Confidential Information about such product, process, or service during his/her employment with The Company (which products, processes and services include, but are not limited to, the provision of equipment, services and technologies used in the drilling and completion of wells for the production of oil and natural gas, including, without limitation, artificial lift equipment, chemical solutions, and digital technologies). Nothing in this Paragraph prevents Employee from owning not more than two percent (2%) of the issued and outstanding securities of a corporation whose securities are publicly traded and which is subject to the reporting requirements of the Securities Exchange Act of 1934, provided Employee is not involved in the management of such corporation.

4. **Non-Solicitation of Customers.** The restrictive covenants contained in this Paragraph are supported by consideration to Employee from the Company as specified in this Agreement, including, but not limited to, the consideration provided in Paragraph 1 hereof and the Offer Letter. In exchange for the consideration specified herein and as a material incentive for the Company to enter into this Agreement, and to enforce Employee's obligations under Paragraph 1 hereof and protect the Company's relationships and goodwill with its customers, Employee hereby agrees that, during his/her employment with the Company and during the Post-Employment Restrictive Period, Employee shall not, directly or indirectly, as an individual, partner, stockholder, director, officer, principal, agent, independent contractor, employee, trustee, lender of money or in any other relation or capacity whatsoever, on his/her own behalf or in combination with others (other than on behalf of the Company or its parents, subsidiaries, affiliates, successors, and assigns): (1) promote or market any Competing Products to any Company customer; or (2) solicit any Company customers for the purpose of selling any Competing Products. The foregoing notwithstanding, this Paragraph shall only restrict Employee's activities during the Post-Employment Restrictive Period with respect to (i) customers with whom Employee had direct contact or business dealings or indirect contact or business dealings (through the supervision of other employees) during Employee's employment with the Company, or (ii) customers about whom Employee learned Confidential Information as a result of his/her employment with the Company. Nothing in this Paragraph prevents Employee from owning not more than two percent (2%) of the issued and outstanding securities of a corporation whose securities are publicly traded and which is subject to the reporting requirements of the Securities Exchange Act of 1934, provided Employee is not involved in the management of such corporation.

5. **Non-Solicitation of Employees.** Employee agrees that during his/her employment with the Company, and for a period of twenty-four (24) consecutive months after termination of such employment for any reason or no reason, he/she shall not, except in the course of his/her duties on behalf of the Company, directly or indirectly induce or attempt to induce or otherwise counsel, advise, solicit, or encourage any employee of the Company, or any of the Company's parents, subsidiaries, affiliates, successors and assigns, to leave the employ of the Company, or any of the Company's parents, subsidiaries, affiliates, successors and assigns, or to accept employment or work with any other person or entity. This Paragraph shall only restrict Employee's activities during the post-termination restriction period with respect to employees in the division or department in which Employee worked during Employee's employment with the Company, or employees with whom Employee had direct or indirect contact during Employee's employment with the Company.

6. **Enforceability; Tolling.** Employee recognizes and agrees that the territorial, time and scope limitations set forth in this Agreement are reasonable and properly required for the protection of the Company's legitimate business interests and that such restrictive covenants, individually or in the aggregate, will not prevent Employee from obtaining other suitable employment during the period in which Employee is bound by the restraints. In the event that any territorial, time, or scope limitation set forth in set forth in this Agreement is deemed to be unreasonable or unenforceable by a court of competent jurisdiction, Employee and the Company agree that the court shall be allowed to revise the restrictions to the territorial, time, or scope limitations to such an area, period, or scope as said court shall deem reasonable under the circumstances. If such reformation partial enforcement is not possible, the provision shall be deemed severed, and the remaining provisions of this Agreement shall remain in full force and effect. It is also agreed that each of the Company's affiliates will have the right to enforce all of

Employee's obligations to that affiliate under this Agreement. In the event of any violation of the provisions of this Agreement, Employee agrees that the post-termination restrictions contained in this Agreement will 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 any post-termination restriction period will be tolled during any period of such violation.

7. Confidential Information of Others. Employee understands that the Company has hired Employee because of Employee's general skills and abilities and not because of Employee's possession, if any, of any former employer's, customer's, or other third party's confidential or proprietary information. Employee hereby certifies that Employee has returned all property, data, and documents, whether in electronic, paper, or other form, of any former employer, customer, or other third party. Employee agrees and warrants (a) Employee will not use or disclose, directly or indirectly, in furtherance of Employee's employment with the Company, any confidential or proprietary information, whether in electronic, paper, or other form, that Employee obtained through Employee's employment with any previous employer(s); (b) Employee is fully capable of performing his duties for The Company without the use or disclosure of any confidential or proprietary information, whether in electronic, paper, or other form, that Employee obtained through Employee's employment with any previous employer(s); and (c) Employee will comply with and abide by any confidentiality obligations that Employee has with previous employer(s) at the time hired by the Company.

8. Ownership, Disclosure and Assignment of Inventions. Each and every Invention, whether made, conceived, or reduced to practice, solely by Employee or jointly with others, during the term of Employee's employment, and each and every U.S. and foreign Letters Patent and each and every continuation, continuation-in-part, divisional, reissue, reexamination, extension, and foreign counterpart thereof, as well as any other patent or patent application that claims priority directly or indirectly from the foregoing and any patent application from which any patent listed in the foregoing issued, as well as trademarks and copyrights in the U.S. or in any foreign country, covering any such Invention (together, "Invention IP"), shall be the exclusive property of the Company. Employee further agrees that during the period of Employee's employment, Employee will promptly disclose to the Company, each and every such Invention in such reasonable detail as The Company may require, and Employee agrees to assign and does hereby assign to the Company all Employee's rights, title, and interest in and to each and every such Invention and Invention IP. As used in this Agreement, the term "Invention" shall mean, including without limitation, any idea, discovery, design or improvement, whether or not patentable, with respect to any product, process, formula or apparatus produced or used in, or arising out of, or in any way related to, the business of the Company or any work in which Employee is engaged, or may be engaged in, or to which Employee may be exposed as an employee of the Company.

Employee understands that this Paragraph shall not apply to any Invention which is not subject to assignment under applicable statute, including any Invention that Employee developed entirely on Employee's own time without using the Company's equipment, supplies, facilities or trade secret information, except for those Inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company; or (2) result from any work performed by Employee for the Company.

9. Cooperation with Respect to Inventions, Patents, Trademarks, and Copyrights. Employee will, upon request of the Company, either during or at any time after termination of Employee's employment by the Company, promptly and without further consideration (but without expense to Employee), execute and deliver all papers, including but not limited to applications and assignments for patents or copyrights, and take any and all other actions, including participating in any proceedings which the Company may consider necessary to secure to or maintain in it and its successors and assigns any and all rights and titles in and to any Inventions and Inventions IP.

10. Injunctive Relief. In the event that Employee breaches any of the terms of this Agreement, Employee stipulates and agrees that said breach will result in immediate and irreparable harm to the business and goodwill of the Company, that money damages and remedies at law for such breach would be inadequate, and that the Company shall therefore be entitled, without posting any bond or other security, to receive from any court of competent jurisdiction an injunction to restrain any violation or threatened violation of this Agreement, to obtain specific performance of this Agreement, and/or any other equitable remedy that may then be available, without the necessity of showing actual monetary damages. Such remedies shall not be deemed the exclusive remedies for a breach of this Agreement, but shall be in addition to all remedies available at law or in equity to the Company, including, without limitation, the recovery of damages from Employee and Employee's agents involved in such breach. Employee shall, in addition, pay to the Company the Company's costs and expenses in enforcing the terms of this Agreement (including court costs and reasonable attorneys' fees), to the fullest extent permitted by law.

11. Continuing Obligation. The obligations, duties and liabilities of Employee pursuant to this Agreement are continuing and shall remain in full force and effect as provided herein despite any termination of Employee's employment with the Company for any reason or no reason whatsoever.

12. Employee-At-Will. This Agreement does not constitute a guarantee of employment for any time period and Employee acknowledges and agrees that Employee is employed by the Company at-will, meaning either the Company or Employee may terminate that employment relationship at any time, with or without notice, and for any reason or no reason at all, provided that you provide the Company with sixty (60) days' advance written notice which the Company may accelerate and give immediate effect to in its sole discretion. The "at-will" condition of Employee's employment with the Company may only be changed by a writing signed by Employee and an authorized senior executive of the Company. No other supervisor, manager, or employee of the Company has the authority to change the "at-will" condition of Employee's employment, nor may any such change be effected in a manner other than in a writing as described in the preceding sentence.

13. Severability and Enforceability. If a phrase, clause or provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, such phrase, clause or provision shall be deemed severed from this Agreement, but will not affect any other provisions of this Agreement, which shall otherwise remain in full force and effect. If any restriction or limitation in the Agreement is deemed to be unreasonable, unenforceable, onerous, or unduly restrictive by a court of competent jurisdiction, it shall not be stricken in its entirety and held totally void and unenforceable, but shall be amended, modified and/or revised to the extent required to render such restriction or limitation valid and enforceable.

14. Successor and Assigns. Employee's rights and obligations under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the Company. The Company may assign, and Employee expressly consents to the assignment of, this Agreement to any person, including, without limitation, any successor, parent, subsidiary, or affiliated entity of the Company, including in connection with any sale or merger (whether a sale or merger of stock or assets or otherwise) of the Company or the business of the Company. Employee shall not be entitled to assign any of Employee's rights or obligations under this Agreement.

15. Governing Law and Venue. This Agreement shall be construed, and its enforceability and the relationship of the parties shall be determined, in all respects under the laws of Texas without regard to principals of conflicts of law. Any claim or dispute arising under this Agreement shall be adjudicated by any state court of competent jurisdiction in Harris County, Texas or the United States District Court for the Houston Area, Texas.

16. Headings. The headings of this Agreement are inserted for convenience only and are not to be considered in construction of the provisions hereof. This Agreement may be executed simultaneously in multiple counterparts each of the same force and effect. A faxed or PDF signature shall operate the same as an original signature.

17. Notification to Subsequent Employers: Waiver of Claims. Upon termination of employment with the Company, the Company may notify and Employee shall notify anyone employing Employee or considering employing Employee of the existence and contents of this Agreement. Employee and the Company expressly waive any claim against each other based upon the disclosure to any person of the existence or provisions of or conduct under this Agreement.

18. Waiver. The waiver by the Company of any breach of any term or condition of this Agreement shall not be deemed to constitute the waiver of any other breach of the same or any other term or condition hereof.

19. Entire Agreement. This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written; provided, however, that this Agreement supplements and does not limit or restrict or alter in any way any confidentiality, non-competition, or non-solicitation obligations that Employee may have undertaken in other agreements with the Company or which apply to Employee under any applicable law. This Agreement may not be changed, modified, released, discharged, abandoned or otherwise terminated, in whole, or in part, except by an instrument in writing signed by Employee and an officer of the Company. By signing this Agreement, Employee acknowledges that Employee is not relying on any oral or written statements or representations made by any employee or agent of the Company that are not expressly set forth herein.

20. Employee Acknowledgement. Employee acknowledges that he/she has read the entire Agreement, and fully understands the limitations which it imposes upon him/her. Employee acknowledges receiving a duplicate copy of this Agreement.

Signed this 19th day of January, 2021.

/s/ Kenneth M. Fisher

Signature of Employee

Apergy USA, Inc.

By: /s/ Jordan Zweig

Title: Senior Vice President and Chief Human Resources
Officer

ChampionX Corporation

By: /s/ Jordan Zweig

Title: Senior Vice President and Chief Human Resources
Officer

RELEASE AND SEPARATION AGREEMENT

This RELEASE AND SEPARATION AGREEMENT (this "Agreement") is entered into by and between Jay A. Nutt ("Employee") and ChampionX Corporation (the "Company") as of January 19, 2021, pursuant to the terms of that certain Transition Letter Agreement (the "Transition Letter"), dated January 15, 2021, by and between Employee and the Company. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Transition Letter. In exchange for the consideration set forth in the Transition Letter, Employee hereby agrees as follows:

1. Release.

(a) Employee, on behalf of Employee and Employee's heirs, spouse, executors, administrators, successors and assigns, hereby voluntarily, unconditionally, irrevocably and absolutely releases and discharges the Company and its parents, and each of their respective subsidiaries and affiliates, and all of their respective past, present and future employees, officers, directors, agents, owners, shareholders, partners, representatives, members, attorneys, insurers and benefit plans (and all administrators and fiduciaries of any such benefit plans), and all of their respective predecessors, successors, heirs and assigns in their personal and representative capacities (collectively, the "Released Parties"), from liability for, and waives, any and all claims, demands, causes of action, suits, controversies, actions, crossclaims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, any other damages, claims for costs and attorneys' fees, losses or liabilities of any nature whatsoever in law or in equity, and any other liabilities, known or unknown, suspected or unsuspected, of any nature whatsoever (collectively, "Claims") that Employee has or may have against the Released Parties: (i) arising from the beginning of time through the date upon which Employee executes this Agreement or re-executes it (as applicable); (ii) arising out of, or relating to, Employee's employment with any Released Parties; (iii) arising out of, or relating to, any agreement and/or any awards, policies, plans, programs or practices of the Released Parties that may apply to Employee or in which Employee may participate (or previously participated) and/or any rights under bonus plans or programs of Released Parties and/or any other short-term or long-term equity-based or cash-based incentive plans or programs of the Released Parties; (iv) arising out of, or relating to, the termination of Employee's employment with any of the Released Parties; and/or (v) arising out of, or relating to, Employee's status as an employee, member, officer or director of any of the Released Parties, including, but not limited to, any allegation, Claim or violation arising under any federal, state or local civil or human rights law, or under any other local, state or federal law (including, but not limited to, 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 Worker Adjustment Retraining and Notification Act; and the Employee Retirement Income Security Act of 1974, as amended); or under any public policy, contract or tort; or under common law; or under any policies, practices or procedures of the Company or any Released Parties; or for wrongful discharge, breach of contract, infliction of emotional distress or defamation; or for costs, fees or other expenses, including attorneys' fees incurred in these matters. THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE RELEASED PARTIES.

(b) Employee hereby agrees not to bring or cause to be brought any Claims and Employee represents and agrees that Employee has not, directly or indirectly, instituted, prosecuted, filed or processed any litigation, Claims or proceedings against the Company or any of the Released Parties, nor has Employee encouraged or assisted anyone to institute, prosecute, file or process any litigation, Claims or proceedings against the Company or any of the Released Parties. Employee represents that Employee has not made assignment or transfer of any right or Claim covered by this Agreement and is not aware of any such right or Claim.

(c) Employee understands that Employee may later discover claims or facts that may be different than, or in addition to, those which Employee now knows or believes to exist with regards to the subject matter of this Agreement, and which, if known at the time of executing or re-executing this Agreement, may have materially affected this Agreement or Employee's decision to enter into it. Employee hereby waives any right or claim that might arise as a result of such different or additional claims or facts. This Agreement is not intended to bar any rights or Claims (i) that may not be waived by private agreement under applicable law, (ii) for any vested benefits under the Company's 401(k) plan (if any), and/or (iii) to indemnification rights (if any) under the Company's governing documents. Nothing in this Agreement is intended to prohibit or restrict Employee's right to file a charge with, or participate in a charge by, the Equal Employment Opportunity Commission ("EEOC"), the Securities and Exchange Commission or any other similar governmental agency or cooperating with any such agency; provided, however, that, to the extent permitted by applicable law, Employee hereby waives the right to recover any monetary damages or other relief against any Released Parties as a result of such EEOC or other governmental agency proceeding or subsequent legal actions; and provided, further, that nothing in this Agreement shall prohibit Employee from receiving any monetary award to which Employee becomes entitled pursuant to Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

2. Satisfaction of All Leaves and Payment Amounts. By re-executing this Agreement, Employee acknowledges and agrees that Employee has received all leaves (paid and unpaid) to which Employee has been entitled during Employee's employment with the Company or any other Released Party and, with the exception of Employee's eligibility to receive the Termination Benefits (as described in the Transition Letter), Employee has received all wages, bonuses and other compensation, been provided all benefits and been afforded all rights and been paid all sums that Employee is owed or has been owed by the Company or any other Released Party, including, without limitation, all payments arising out of all incentive plans and other compensation or bonus arrangements. Employee acknowledges and agrees that Employee's receipt of any Termination Benefits is conditioned on the Second Release Effective Date (as defined in Section 12 below) occurring within sixty (60) days following Employee's termination date. Upon Employee's termination of employment, Employee will be deemed to have automatically resigned from all positions that Employee holds as a member of any board, officer, director or fiduciary of the Company or any of its affiliates (as applicable). Employee will take all actions reasonably requested by the Company to give effect to this provision.

3. Continuing Obligations. Employee hereby reaffirms Employee's obligations under the Transition Letter, the CIC Plan, the Equity Plan and any award agreements granted thereunder, and under any other plan, agreement (including any restrictive covenant agreement), arrangement or policy in which Employee has entered into, or is currently bound, with the Company (including any of its predecessors), any of its parents or their respective subsidiaries and affiliates (collectively, the "Company Group") (including, without limitation, any post-employment obligations, which shall be collectively referred to herein as the "Post-Termination Continuing Obligations"), all of which are hereby incorporated by reference, and agrees to comply at all times with such obligations.

4. Restrictive Covenants. Employee hereby agrees to be bound by the restrictive covenants and obligations set forth in Exhibit A attached hereto (collectively, the "Restrictive Covenants"). Employee agrees that the Company's remedies at law for a breach or threatened breach of any Restrictive Covenants would be inadequate, and in recognition of this fact, Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond or other security, is 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 that may then be available,

without the necessity of showing actual monetary damages. In addition to the conditions set forth in the Transition Letter (including, without limitation, the forfeiture of the Termination Benefits in the event of a termination of Employee's employment by the Company for Cause or by Employee other than due to death or Disability), in the event of a violation or breach by Employee of any of the Restrictive Covenants, Employee's right to receive any Termination Benefits will immediately cease and be forfeited, and any previously paid severance benefits under the CIC Plan, as set forth in the Transition Letter, will be immediately repaid by Employee to the Company.

5. Indemnification. Employee shall indemnify and hold the Released Parties harmless from and against any and all losses, costs, damages, or expenses, including without limitation, attorneys' fees, incurred by the Released Parties that arises out of any breach of this Agreement by Employee.

6. Third-Party Beneficiaries. Employee acknowledges and agrees that all Released Parties are third-party beneficiaries of Employee's covenants, representations, warranties and release of claims under this Agreement and have the right to enforce this Agreement as if they were parties hereto.

7. Confidentiality. Employee agrees that the existence and terms of this Agreement are confidential. Accordingly, Employee shall not disclose this Agreement's existence or the terms hereof to any person or entity, except that Employee may disclose the terms of this Agreement to Employee's spouse, attorney, tax advisor or accountant, and as otherwise required and compelled by law so long as Employee instructs these individuals that the information is confidential and shall not be disclosed to any other person or entity, and Employee remains responsible for any disclosure by any such persons.

8. Governing Law; Jurisdiction; Waiver of Jury Trial. The parties agree that this Agreement and the rights and obligations hereunder shall be exclusively governed by, and construed in accordance with, the laws of the Delaware regardless of any principles of conflicts of laws or choice of laws of any jurisdiction. The parties agree that any action between Employee and the Company Group shall be resolved exclusively in a federal or state court in Houston, Texas, and the Company and Employee hereby consent to such jurisdiction and waive any objection to the jurisdiction of any such court. As a specifically bargained for inducement for each of the parties to enter into this Agreement, Employee and the Company (after having the opportunity to consult with counsel) hereby waive trial by jury as to any and all litigation arising out of and/or relating to this Agreement.

9. Entire Agreement. This Agreement (including Exhibit A) and the Transition Letter as well as the CIC Plan, Equity Plan and award agreements issued thereunder (each, as such terms are modified or described (as applicable) under the terms of the Transition Letter), constitute the complete and entire agreement and understanding of the parties, and supersede in their entirety any and all prior understandings, negotiations, commitments, obligations and/or agreements, whether written or oral, between the parties. Notwithstanding the foregoing, the restrictions set forth in Sections 3 and 4 of this Agreement (including Exhibit A) compliment and are in addition to (and do not supersede or replace) any confidentiality, non-disclosure, non-competition, non-solicitation, trade secret, and/or assignment of inventions and other intellectual property provisions to which Employee's employment was subject, including those which are incorporated by reference herein, which provisions will remain in full force and effect subsequent to the execution or re-execution of this Agreement. Each party represents that, in executing this Agreement or re-executing it (as applicable), such party has not relied upon any representation or statement made by the other party, other than those set forth in this Agreement, with regard to the subject matter, basis or effect of this Agreement.

10. No Admission of Wrongdoing. Employee agrees that neither this Agreement, nor the furnishing of the consideration for this Agreement, shall be deemed or construed at any time to be an admission by any Released Parties of any improper or unlawful conduct.

11. Severability; Successors. The provisions of this Agreement are deemed severable. The invalidity or unenforceability of any provision of this Agreement (or any portion thereof) in any jurisdiction will not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement (or any portion thereof) in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder are enforceable to the fullest extent permitted by applicable law. This Agreement will inure to the benefit of and may be enforced by any successor to all or substantially all of the business and/or assets of the Company.

12. Effectiveness; Execution and Re-Execution. Employee acknowledges that this Agreement will only become effective upon Employee's timely execution and non-revocation of this Agreement within sixty (60) days following receipt of this Agreement in accordance the terms herein. Provided that Employee timely executes and does not revoke his execution of this Agreement within the time periods described below, the "Effective Date" shall occur on the eighth calendar day after the date on which Employee initially signs it in accordance with terms below. Further, the Company's obligations in respect of the Termination Benefits, and the Company making any payments thereunder, are strictly contingent upon Employee's timely re-execution and non-revocation of this Agreement in accordance with the terms herein. Provided that, within sixty (60) days following Employee's termination date, Employee timely re-executes and does not revoke his re-execution of this Agreement within the time periods described below, the "Second Release Effective Date" shall occur on the eighth calendar day after the date on which Employee re-executes it in accordance with terms below.

13. Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. A faxed, PDF or electronic signature shall operate the same as an original signature.

BY EXECUTING (OR RE-EXECUTING, AS APPLICABLE) THIS AGREEMENT, EMPLOYEE REPRESENTS AND AGREES THAT:

- I. EMPLOYEE HAS CAREFULLY READ AND FULLY UNDERSTANDS ALL OF THE PROVISIONS OF THIS AGREEMENT;
- II. EMPLOYEE UNDERSTANDS ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT AND KNOWS THAT EMPLOYEE IS GIVING UP IMPORTANT RIGHTS, INCLUDING, WITHOUT LIMITATION, 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;
- III. EMPLOYEE HAS BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING OR RE-EXECUTING IT (AS APPLICABLE) THIS AGREEMENT AND EMPLOYEE HAS DONE SO, OR, AFTER CAREFUL READING AND CONSIDERATION, EMPLOYEE HAS CHOSEN NOT TO DO SO ON EMPLOYEE'S OWN VOLITION;
- IV. PRIOR TO EXECUTING OR RE-EXECUTING (AS APPLICABLE) THIS AGREEMENT, EMPLOYEE HAS HAD AT LEAST 21 DAYS FROM THE DATE OF EMPLOYEE'S RECEIPT OF THIS AGREEMENT TO CONSIDER IT;

- V. ANY CHANGES MADE SINCE EMPLOYEE'S RECEIPT OF THIS AGREEMENT ARE NOT MATERIAL OR WERE MADE AT EMPLOYEE'S REQUEST AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;
- VI. EMPLOYEE UNDERSTANDS THAT EMPLOYEE HAS 7 DAYS AFTER THE EXECUTION OR RE-EXECUTION (AS APPLICABLE) OF THIS AGREEMENT (SUCH 7-DAY PERIOD, THE "RELEASE REVOCATION PERIOD") TO REVOKE IT (TO BE EFFECTIVE, SUCH REVOCATION MUST BE IN WRITING AND EMAILED TO GENERAL.COUNSEL@CHAMPIONX.COM BEFORE 11:59 P.M., CENTRAL TIME, ON THE LAST DAY OF THE RELEASE REVOCATION PERIOD), AND THAT THIS AGREEMENT SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;
- VII. EMPLOYEE HAS EXECUTED OR RE-EXECUTED (AS APPLICABLE) THIS AGREEMENT KNOWINGLY, FREELY AND VOLUNTARILY (A) IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION TO WHICH EMPLOYEE WOULD NOT BE ENTITLED IN THE ABSENCE OF EXECUTING OR RE-EXECUTING AND NOT REVOKING THIS AGREEMENT AND (B) WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE EMPLOYEE WITH RESPECT TO IT; AND
- VIII. EMPLOYEE AGREES THAT THE PROVISIONS OF THIS AGREEMENT MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY EMPLOYEE.

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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the below-indicated date(s).

CHAMPIONX CORPORATION

/s/ Jordan Zweig

(Signature)

Name: Jordan Zweig

Title: Senior Vice President and Chief Human Resource Officer

January 19, 2021

Date

JAY A. NUTT

/s/ Jay A. Nutt

Jay A. Nutt

January 19, 2021

Date

RE-EXECUTED

NOT TO BE SIGNED

PRIOR TO THE LAST DAY OF EMPLOYMENT

Jay A. Nutt

Date

[Signature Page to Release and Separation Agreement]

EXHIBIT A

RESTRICTIVE COVENANTS

1. Restrictive Covenants. In exchange for the consideration set forth in the Transition Agreement and as a condition to Employee's eligibility to receive the Termination Benefits, Employee hereby covenants and agrees to the following:

(a) Confidential Information. Employee acknowledges that Employee had access to the Released Parties' confidential information due to the duties of Employee's position and participation in the leadership and management of the Company Group. During Employee's employment with the Company and following Employee's termination of employment with the Company for any reason or no reason, Employee will not, in any form or manner, directly or indirectly, divulge, disclose or communicate to any person, entity, firm, corporation or any other third party, any Confidential Information. For purposes of this Agreement, "Confidential Information" shall mean, but shall not be limited to: (1) any technical or non-technical data, techniques, drawings, designs, processes, procedures, improvements, methods, treatments, specifications, new products, products in development, inventions, models, manuals, innovation, know-how, financial data, lists of actual or potential customers or suppliers of the Company Group; (2) any information regarding the Company Group's marketing, sales or dealer network, business development or merger, acquisition, or divestiture plans; and (3) personal identifying information received through Employee's job duties about other employees or customers, such as employees' and customers' social security numbers, credit card information, bank account information, PIN numbers, or personal health information, and (4) all other confidential proprietary information or trade secrets 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 Group, 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. The foregoing will not apply to information that (i) was known to the public before its legitimate and lawful disclosure to Employee; or (ii) Employee is required to disclose by applicable law, regulation or legal process, provided that Employee provides the Company with prior notice of the contemplated disclosure and cooperates with the Company in seeking a protective order or other appropriate protection of such information.

(b) Employee Protections.

(i) 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(ii) Notwithstanding anything to the contrary contained herein, no provision of this Agreement will be interpreted so as to impede Employee (or any other individual) from (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law, (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, (iii) accepting any U.S. Securities and Exchange Commission Awards, or (iv) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or policy of the Company Group prohibits or restricts Employee from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Employee does not need the prior authorization of the Company to make any such reports or disclosures and Employee will not be required to notify the Company that such reports or disclosures have been made.

(c) Non-Competition. Employee acknowledges that (i) Employee performs services of a unique nature for the Company Group that are irreplaceable and that Employee's performance of such services to a competing business will result in irreparable harm to the Company Group; (ii) Employee has had and will continue to have access to Confidential Information, which, if disclosed, would unfairly and inappropriately assist in competition against the Company Group; (iii) in the course of employment by a competitor, Employee would inevitably use or disclose such Confidential Information; (iv) the Company Group has substantial relationships with their customers and Employee has had and will continue to have access to these customers; (v) Employee has received and will receive specialized training from the Company Group; and (vi) Employee has generated and will continue to generate goodwill for the Company Group in the course of employment. Accordingly, Employee hereby agrees that, during employment with the Company and for a period of twelve (12) months after the termination of Employee's employment with the Company for any reason or no reason (the "Post-Employment Restrictive Period"), Employee shall not, directly or indirectly, as an individual, partner, stockholder, director, officer, principal, agent, independent contractor, employee, trustee, lender of money or in any other relation or capacity whatsoever, on his/her own behalf or in combination with others (other than on behalf of the Company Group and its successors and assignees during Employee's employment): (1) engage in any activity or perform any services that contribute to any research, discovery, development, manufacture, importation, marketing, promotion, or sale of one or more Competing Products, to the extent Employee engaged in the same or similar activities and/or performed the same or similar services for or on behalf of the Company Group; or (2) engage in any activity during the performance of which Confidential Information is likely to be used or disclosed. Notwithstanding the foregoing, the restrictions in this Section 1(c) of Exhibit A shall only restrict Employee's activities during the Post-Employment Restrictive Period within the Territory. For purposes of this Section 1 of Exhibit A, "Territory" means any country, city, county and other locale in which Employee had responsibilities, client contact, provided any services or products or had access to Confidential Information during the two years preceding the date of termination of Employee's employment. For purposes of this Section 1 of Exhibit A, "Competing Products" means any Company Group product, process, or service (in each case, whether in existence or under development) that has the same or similar purpose or use as, or improves upon or competes with, in each case, a product, process, or service researched, discovered, developed, manufactured, imported, marketed, sold, or offered for sale by any member of the Company Group or its successors or assignees, during Employee's employment with the Company Group if Employee worked on and/or received Confidential Information about such product, process, or service during his/her employment with the Company Group (which products, processes and services include, but are not limited to, the provision of equipment, services and technologies used in the drilling, completion and production of wells for the production of oil and natural gas, including, without limitation, artificial lift equipment, chemistry solutions, and digital technologies). Nothing in this Section 1(c) of Exhibit A shall prevent Employee from being a passive owner of not more than two percent (2%) of the issued and outstanding securities of a corporation whose securities are publicly traded and which is subject to the reporting requirements of the Securities Exchange Act of 1934.

(d) Non-Solicitation of Customers. During the Post-Employment Restrictive Period, Employee shall not, directly or indirectly, as an individual, partner, stockholder, director, officer, principal, agent, independent contractor, employee, trustee, lender of money or in any other relation or capacity whatsoever, on Employee's own behalf or in combination with any other person, firm corporation or other entity, (i) promote or market any Competing Products to any Customer, or (ii) solicit any Customer for the purpose of selling any Competing Products. For purposes of this Section 1 of Exhibit A, "Customer" means (x) any clients or customers with whom Employee had direct contact or business dealings or indirect contact or business dealings (through the supervision of other employees) during Employee's employment with Company Group, or (y) any client or customers about whom Employee learned Confidential Information as a result of Employee's employment with the Company Group.

(e) Non-Solicitation of Employees. During the Post-Employment Restrictive Period, Employee shall not, directly or indirectly, induce or attempt to induce or otherwise counsel, advise, solicit or encourage any employee of the Company Group, to leave the employ of the Company Group or their successors and assigns, or to accept employment with any other person or entity.

(f) Non-disparagement. Neither Employee nor any of Employee's representatives shall do, say, publish or communicate to any person, entity, customer of the Company Group or in any media or forum, including the use of internet social networking web or blog sites i.e. Facebook, Twitter, etc., any matter or thing which may be considered as negative comments or otherwise disparaging to any member of the Company Group (including, but not limited to, their directors, officers, or employees) in connection with any matter arising out of or relating to the Company Group. The foregoing will not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings). Company Group shall not do, say, publish or communicate to any person, entity, customer of the Company Group or in any media or forum, including the use of internet social networking web or blog sites i.e. Facebook, Twitter, etc., any matter or thing which may be considered as negative comments or otherwise disparaging to Employee. The foregoing will not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(g) Return of Company Property. Upon Employee's termination of employment with the Company for any reason or no reason (or at any time prior thereto at the Company's request) Employee shall return to the Company all Confidential Information and all Company Group property. Company Group property may include, but is not limited to, manuals of any sort and kind, cost information, keys, access cards, credit cards, phone cards, computers, laptops, cell phones, smart phones, computer programs, computer discs, computer lists, databases, product lists, price lists, records of all sorts, data samples, models, programs, handbooks, lists of customers, lists of suppliers, financial data, contracts, and any other writings or compilation of information relating in any manner to the operation of Released Parties, including all copies (photocopies, handwritten copies, electronic copies or otherwise) of such documents or writings. Employee's compliance with this Section 1(g) of Exhibit A may require that Employee remove and/or delete any data or information that is Company Group property from any personal computer, smart phone or cell phone. Upon Employee's termination of employment with the Company for any reason or no reason (or at any time prior thereto at the Company's request) Employee shall have provided the Company with any pass words or access codes needed to access any Company Group computer, smart phone or cell phone that was in Employee's possession or control during Employee's employment.

(h) Reasonableness of Covenants. By executing this Agreement or re-executing it (as applicable), Employee gives the Company assurance that Employee has carefully read and considered all of the terms of the Agreement, including the restraints imposed under this Section 1 of Exhibit A. Employee agrees that these restraints are necessary for the reasonable and proper protection of the Company Group

and their 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 Employee from obtaining other suitable employment during the period in which Employee is bound by the restraints. Employee acknowledges that each of these covenants has a unique, substantial and immeasurable value to the Company Group and that Employee has sufficient assets and skills to provide a livelihood while such covenants remain in force. Employee further agrees that Employee will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 1 of Exhibit A, and that Employee will reimburse the Company Group for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Section 1 of Exhibit A due to Employee's breach of any of the covenants set forth in this Section 1 of Exhibit A. It is also agreed that each member of the Company Group will have the right to enforce all of Employee's obligations to that applicable member under this Agreement, including, without limitation, pursuant to this Section 1 of Exhibit A.

(i) Reformation. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 1 of Exhibit A is excessive in duration or scope or is unreasonable or unenforceable under applicable law, 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.

(j) Tolling. In the event of any violation of the provisions of this Section 1 of Exhibit A, Employee agrees that the post-termination restrictions contained in this Section 1 of Exhibit A will 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 Post-Employment Restrictive Period will be tolled during any period of such violation.

2. Cooperation. Upon the receipt of reasonable notice from the Company (including outside counsel), Employee agrees that during the remainder of Employee's employment and thereafter, Employee will respond and provide information with regard to matters of which Employee has knowledge as a result of Employee's employment, and will provide reasonable assistance to the Company Group in defense of any claims made against the Company Group, and will assist the Company Group in the prosecution of any claims made by any member of the Company Group, to the extent that such claims may relate to Employee's term of employment (collectively, "Cooperation Claims"). Employee agrees to promptly inform the Company if Employee becomes aware of any lawsuits involving Cooperation Claims that may be filed or threatened against any member of the Company Group. Employee also agrees to promptly inform the Company (to the extent that Employee is legally permitted to do so) if Employee is asked to assist in any investigation of the Company Group (or their actions) or another party attempts to obtain information or documents from Employee (other than in connection with any litigation or other proceeding in which Employee is a party-in-opposition) with respect to matters Employee believes in good faith to relate to any investigation of the Company Group, in each case, regardless of whether a lawsuit or other proceeding has then been filed against the Company Group with respect to such investigation, and will not do so unless legally required. During the pendency of any litigation or other proceeding involving Cooperation Claims, Employee will not communicate with anyone (other than Employee's attorneys and tax and/or financial advisors and except to the extent that Employee determines in good faith is necessary in connection with the performance of Employee's duties to the Company Group prior to Employee's termination of employment with the Company) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving any member of the Company Group without giving prior written notice to the Company or the Company's counsel. Upon presentation of appropriate documentation, the Company will pay or reimburse Employee for all reasonable and necessary out-of-pocket business expenses incurred by Employee in complying with this Section 2 of Exhibit A.

3. Survival. The obligations contained in this Exhibit A hereof will survive the termination of Employee's employment with the Company and are fully enforceable thereafter.



January 15, 2021

Jay A. Nutt
ChampionX Corporation

Re: Transition Arrangements

Dear Jay,

This letter agreement (this "Agreement") confirms the understandings between you and ChampionX Corporation (the "Company") with respect to the transition of your position with the Company and your rights and obligations under (i) the ChampionX Corporation Senior Executive Change-in-Control Severance Plan (the "CIC Plan") and (ii) the ChampionX Corporation Amended and Restated 2018 Equity and Cash Incentive Plan (the "Equity Plan").

The closing of the merger transaction between a subsidiary of Apergy Corporation and ChampionX Holding, Inc. on June 3, 2020 (the "Merger") constituted a "Change-in-Control," as defined under the CIC Plan and the Equity Plan. The Company acknowledges that, as a result of the change in your position that is expected to occur on February 1, 2021, you will have a right on such date to terminate your employment for "Good Reason" (as defined in each of the CIC Plan and the Equity Plan) (a "Good Reason Termination"), which entitles you to certain rights and benefits under the CIC Plan and the Equity Plan. Provided that you comply with the terms of this Agreement, the Company hereby waives its rights with respect to the requirements of Article 2 of the CIC Plan and Section 36(h)(iv) of the Equity Plan regarding your obligation to provide a timely written notice, the Company's right to cure and your requirement to timely terminate your employment thereafter if the Company fails to cure. Further, by executing this Agreement, you hereby agree to waive any and all rights to terminate your employment for a Good Reason Termination due to the aforementioned change in your position and agree to transition your employment in accordance with the terms of this Agreement.

In signing below, you hereby acknowledge and agree that you will cease serving as Chief Financial Officer on February 1, 2021 and serve a transition period and your employment with the Company will continue until the earliest to occur of (i) the Company's termination of your employment for Cause (as defined in the CIC Plan), (ii) the end of the 30-day period following the Company's written notice to you regarding the termination of your employment with the Company for any reason other than for Cause, (iii) the end of the 30-day period following your written notice to the Company regarding your resignation from employment with the Company, (iv) the termination of your employment due to your death or Disability (as defined in the CIC Plan), and (v) June 30, 2021 (the "End Date"). The period beginning on February 1, 2021 through the termination of your employment with the Company is referred to herein as the "Transition Period." During the Transition Period, your title will be "Senior Vice President, Special Projects" and you will report to, and have the duties assigned to you by, the Company's President and Chief Executive Officer. Your monthly base salary during the Transition Period will be \$40,833, less all applicable tax withholdings and authorized or required deductions. During the Transition Period, you will remain eligible for health, wellness and retirement benefits as are currently in place and applicable to other similarly situated employees. For the avoidance of doubt, you will not be eligible to participate in, or receive a bonus under, the AIP for the 2021 performance year.

Provided that the termination of your employment (i) occurs on the End Date or (ii) prior to the End Date due to a termination of your employment by the Company without Cause or due to your death or Disability pursuant to the terms of the CIC Plan (each, an "Eligible Termination"), you will be entitled to the rights and benefits as provided in Articles 4 and 5 of the CIC Plan upon your Eligible Termination, which will be treated as your "Date of Termination" for purposes of the CIC Plan. In addition, upon your Eligible Termination, you will be deemed to have resigned for Good Reason for purposes of the Equity Plan, and you will be entitled to accelerated vesting and payment of your outstanding equity awards in accordance with Section 36(a) of the Equity Plan. These rights under the CIC Plan and the Equity Plan (the "Termination Benefits") will be subject to your execution (without revocation) of the Separation Agreement and Release (the "Separation Agreement") provided to you by the Company upon receipt of this Agreement, and your re-execution (without revocation) of the Separation Agreement upon your Eligible Termination. The Termination Benefits, if any, will be paid or provided to you in accordance with the payment terms of the CIC Plan.

For the avoidance of doubt, notwithstanding the terms of the CIC Plan and Equity Plan, if your employment is terminated by the Company for Cause or you resign from your employment prior to the End Date for any reason (other than due to your death or Disability (as defined in the CIC Plan)), you will forfeit all rights and entitlements to receive the Termination Benefits (other than your accrued rights under Article 4 of the CIC Plan).

Except as modified hereby, the provisions of the CIC Plan and the Equity Plan (including the award agreements issued thereunder) shall continue in full force and effect in accordance with their terms, including all rights and obligations of the Company and you thereunder.

Please indicate your acknowledgment and acceptance of this letter by signing as provided below and returning a copy to me as soon as possible.

Thank you,

/s/ Jordan Zweig

Jordan Zweig
Senior Vice President and CHRO

Acknowledged and Agreed:

Date: January 19, 2021

/s/ Jay A. Nutt

Jay A. Nutt

Cc: Soma Somasundaram



ChampionX Announces CFO Leadership Transition

THE WOODLANDS, TX, January 19, 2021 - ChampionX Corporation (NASDAQ: CHX) (the "Company" or "ChampionX") today announced that after a 35-year career in financial leadership roles, Jay A. Nutt is retiring from his position as Senior Vice President and Chief Financial Officer of the Company. Jay will transition from his role as CFO effective February 1, 2021, but will remain with the Company as an advisor through the second quarter of this year to ensure a smooth transition. The Company has appointed Kenneth M. Fisher as Executive Vice President and CFO effective February 1, 2021.

"I want to personally thank Jay for his leadership and important contributions to our organization over the last several years as we became a standalone publicly traded company and later completed our successful transformational merger with ChampionX during a challenging period for our energy industry. Jay has been a trusted business partner and I wish him the very best in his next chapter of life," said Sivasankaran "Soma" Somasundaram, ChampionX's President and Chief Executive Officer.

"It has been a privilege to serve as ChampionX's CFO and be part of such a purpose-driven company. With ChampionX's strategic business portfolio, talented leadership team and strong financial position, I am very confident that the Company is well positioned for continued success," said Mr. Nutt.

Mr. Somasundaram continued, "We are very excited about Ken joining our executive team. Ken comes to the CFO role at ChampionX already having a deep understanding of our businesses, strategy, and organization. His extensive business, strategy, and financial management expertise across the global energy value chain coupled with his strong leadership made him an excellent choice as we executed on our succession plans. Ken will be joining at a time of great potential for our business as we reap the benefits of the merger integration and continue strong execution on our operating plans and financial goals."

"I am very excited to join the leadership team of ChampionX. Over the last three years, I have had the privilege of serving on the ChampionX Board of Directors and getting to know Soma and his leadership team. ChampionX is a purpose-driven, industry leading company with exciting opportunities, superior leadership, and a great culture," said Mr. Fisher.

Mr. Fisher served as the Executive Vice President and Chief Financial Officer of Noble Energy Inc., an oil and natural gas exploration and production company, from 2009 until its acquisition by Chevron in October 2020. He also served as Chair of the Board of Noble Midstream Partners (NASDAQ: NBLX) from 2016 until October 2020. Before joining Noble Energy, he served in a number of senior leadership roles at Shell, including as Executive Vice President of Finance for Upstream Americas, Director of Strategy & Business Development for Royal Dutch Shell plc in The Hague, Executive Vice President of Strategy and Portfolio for Global Downstream in London, and Chief Financial Officer of Shell Oil Products U.S. Prior to joining Shell in 2002, Mr. Fisher held senior finance positions within business units of General Electric Company. He has also served on the ChampionX Board of Directors and as Chairman of the Audit Committee of the Board since 2018. Mr. Fisher will resign from the Board effective February 1, 2021.

About ChampionX

ChampionX (formerly known as Apergy Corporation) is a global leader in chemistry solutions and highly engineered equipment and technologies that help companies drill for and produce oil and gas safely and efficiently around the world. ChampionX's products provide efficient functioning throughout the lifecycle of a well with a focus on the production phase of wells. To learn more about ChampionX, visit our website at www.championX.com.

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