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

SCHEDULE 13D
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)**

Under the Securities Exchange Act of 1934

LSB Industries, Inc.
(Name of Issuer)

Common Stock, par value \$0.10 per share
(Title of Class of Securities)

502160104
(CUSIP Number)

Todd L. Boehly
SBT Investors LLC
600 Steamboat Road
Greenwich, CT 06830
1-800-224-6469

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 15, 2022
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Name of Reporting Person SBT Investors LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 18,272,476 (1)
	8	Shared Voting Power 0
	9	Sole Dispositive Power 18,272,476 (1)
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 18,272,476 (1)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 22.0%(1)(2)	
14	Type of Reporting Person OO	

- (1) Represents 17,453,398 shares of common stock, par value \$0.10 per share (the "Common Stock") directly held by the Reporting Person and 819,078 shares of Common Stock directly held by EEH 2017, LLC ("EEH"). The Reporting Person is the indirect controlling member of EEH and in such capacity may be deemed to have sole voting power and sole dispositive power over the shares of Common Stock held by EEH.
- (2) Calculated based on 88,726,177 shares of Common Stock outstanding as of August 9, 2022, as reported in LSB Industries, Inc.'s Registration Statement filed on August 10, 2022 and the repurchase by the Issuer of 5,500,000 shares of its Common Stock from the Underwriters (as defined below) in connection with the Public Equity Offering (as defined below).

Item 1. Security and Issuer

This statement on Schedule 13D (this “Statement”) relates to the common stock, par value \$0.10 per share (the “Common Stock”) of LSB Industries, Inc., a Delaware corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 3503 NW 63rd Street, Suite 500, Oklahoma City, Oklahoma 73116.

Item 2. Identity and Background

(a), (f) This statement is being filed by SBT Investors LLC, a Delaware limited liability company (the “Reporting Person”). The Member Manager of the Reporting Person is NZC Capital LLC, a Delaware limited liability company (the “Member Manager”). Todd Boehly is the controlling member of the Member Manager and is a U.S. citizen.

(b) The address of the principal business and principal office of the Reporting Person and the Member Manager is 600 Steamboat Road, Greenwich, Connecticut 06830.

(c) The principal business of the Reporting Person is making equity investments.

(d), (e) During the last five years, neither the Reporting Person nor the Member Manager (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Effective August 10, 2022, LSB Funding LLC, a Delaware limited liability company (“LSB Funding”), made a pro rata distribution in kind, without consideration, of shares of Common Stock to its indirect equityholders, certain of whom then made a pro rata distribution in kind, without consideration, of a total of 24,803,398 shares of Common Stock (the “Distributed Shares”) to the Reporting Person, in each case, as such indirect equityholder’s member (collectively, the “Distribution”).

Item 4. Purpose of Transaction

The Distributed Shares are being held for investment purposes.

In connection with the Distribution, on August 10, 2022, the Reporting Person entered into a letter agreement with the Issuer, LSB Funding and the other parties thereto (the “Board Representation Letter Agreement”), a letter agreement with the Issuer and LSB Funding (the “Rights Letter Agreement”) and an additional letter agreement with the Issuer and LSB Funding (the “Rule 144 Letter Agreement” and, together with the Board Representation Letter Agreement and the Rights Letter Agreement, the “Letter Agreements”).

Pursuant to the Board Representation Letter, the Reporting Person has the right to designate nominees to serve on the Issuer’s board of directors (the “Board”). Pursuant to the Rule 144 Letter Agreement, the Reporting Person has agreed that, for a period of six months following the date of the Distribution, the Reporting Person will only sell shares of Common Stock subject to certain limitations on the volume of shares sold as would be applicable to the unrestricted resale of shares by affiliates of the Issuer under Rule 144 of the Securities Act of 1933, as amended.

The Issuer and the Reporting Person and LSB Funding have also entered into certain modifications to the Registration Rights Agreement between LSB Funding and the Issuer and the Securities Exchange Agreement between LSB Funding and the Issuer, each as described in the Rights Letter Agreement.

The descriptions of the Letter Agreements are summaries only and are qualified in their entirety by reference to the text of the Letter Agreements, which are referenced as Exhibit 1, Exhibit 2 and Exhibit 3 to this Statement. The Board Representation Letter Agreement and the Rights Letter Agreement are incorporated by reference to Exhibits 99.1 and 99.2 to the Form 13D/A filed by LSB Funding with the Securities and Exchange Commission (the “SEC”) on August 10, 2022.

The text of the originally filed Board Representation and Standstill Agreement that the Board Representation Letter Agreement amends and other corresponding amendments thereto are qualified in their entirety by reference to their text and are referenced as Exhibit 4, Exhibit 5 and Exhibit 6 to this Statement. The Board Representation and Standstill Agreement and corresponding amendments are incorporated by reference to Exhibit 10.3 to the Issuer’s Current Report on Form 8-K filed with the SEC on December 8, 2015, Exhibit 10.1 to the Issuer’s Current Report on Form 8-K filed with the SEC on October 26, 2017 and Exhibit 10.2 to the Issuer’s Current Report on Form 8-K filed with the SEC on October 19, 2018.

The text of the originally filed Registration Rights Agreement that the Rights Letter Agreement amends is qualified in its entirety by reference to its text and is referenced as Exhibit 7 to this Statement and is incorporated by reference to Exhibit 10.4 to the Issuer's Current Report on Form 8-K filed with the SEC on December 8, 2015. The text of the originally filed Securities Exchange Agreement that the Rights Letter Agreement amends is qualified in its entirety by reference to its text and is referenced as Exhibit 8 to this Statement and is incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed with the SEC on July 19, 2021.

Underwriting Agreement

On August 10, 2022, the Reporting Person and LSB Funding LLC (collectively the "Selling Stockholders"), entered into an underwriting agreement (the "Underwriting Agreement") with the Issuer and Goldman Sachs & Co. LLC and UBS Securities LLC, as the representatives of the several underwriters (the "Underwriters"), pursuant to which the Underwriters agreed to purchase an aggregate of 13,500,000 shares of Common Stock from the Selling Stockholders (the "Public Equity Offering") with an option to purchase up to 1,200,000 additional shares of Common Stock from the Selling Stockholders (the "Option") each at a price of \$12.3175 per share. The Underwriters gave notice on August 12, 2022 to the Selling Stockholders of their intention to exercise the Option in full. The Public Equity Offering closed on August 15, 2022, and the Option closed on August 16, 2022. The Selling Stockholders sold the following number of shares of Common Stock in the aggregate pursuant to the Underwriting Agreement:

<u>Selling Stockholder</u>	<u>Number of shares of Common Stock Sold</u>
LSB Funding LLC	7,350,000
SBT Investors LLC	7,350,000

Simultaneously upon the closing of the Public Equity Offering, the Issuer repurchased 5,500,000 shares of its Common Stock from the Underwriters at a price per share equal to the price per share paid by the Underwriters to the Selling Stockholders in the Public Equity Offering and the Option.

Lock-up Agreement

In connection with the Underwriting Agreement, each of the Selling Stockholders entered into a 120-day lock-up agreement (the "Lock-up Agreement") with the Underwriters.

The descriptions of the Underwriting Agreement and Lock-up Agreement are summaries only and are qualified in their entirety by reference to the texts of the Underwriting Agreement and Lock-up Agreement, which are referenced as Exhibit 9 and Exhibit 10 to this Statement. The Underwriting Agreement is incorporated by reference to Exhibit 1.1 to the Current Report on Form 8-K filed by the Issuer with the SEC on August 15, 2022.

The Reporting Person may engage in discussions with management, the board of directors, other stockholders of the Issuer and other relevant parties concerning the business, assets, capitalization, financial condition, operations, management, strategy and future plans of the Issuer. The Reporting Person may also explore one or more other monetization transactions with respect to shares of Common Stock, which may include additional public offerings or private placements. The potential transactions may involve one or more of the matters described in subsections (a) through (j) of Item 4 of Schedule 13D.

The Reporting Person may review its investments in the Issuer on a continuing basis. The determination to conduct any such additional monetization transactions will be based on a variety of factors, including, among other things, the price level and liquidity of the Common Stock and general market and economic conditions. There can be no assurance that any such transactions will be consummated. Depending on various factors, including, without limitation, the Issuer's financial position and strategic direction, the market price of the Common Stock, other investment opportunities available to the Reporting Person, market conditions and general economic and industry conditions, the Reporting Person may take such actions with respect to its investments in the Issuer as it deems appropriate. Notwithstanding anything to the contrary herein, the Reporting Person specifically reserves the right to change its intentions with respect to any or all of such matters.

Item 5. Interest in Securities of the Issuer

(a), (b) Based upon the Issuer's Registration Statement filed on August 10, 2022, there were 88,726,177 shares of Common Stock outstanding as of August 9, 2022. On August 15, 2022, the Reporting Person sold 6,750,00 shares of Common Stock in the Public Equity Offering and the Issuer repurchased 5,500,000 shares of its Common Stock. On August 16, 2022, the Reporting Person sold 600,000 additional shares of Common Stock to the Underwriters pursuant to the exercise of the Option. Accordingly, the Reporting Person beneficially owns 18,272,476 shares of Common Stock, representing approximately 22.0% of the outstanding Common Stock. The Reporting Person has sole voting and dispositive power over such shares.

(c) Except as reported herein, the Reporting Person has not effected any transactions in the Common Stock during the past 60 days.

(d) No person other than the Reporting Person is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Distributed Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The Reporting Person is the borrower under a senior secured term loan facility with lenders party thereto from time to time (as the same may be amended, refinanced or replaced from time to time, the "Secured Facility") pursuant to which the Distributed Shares and certain other assets are pledged as collateral for the benefit of the lenders under the Secured Facility. Except for the matters described herein, the Reporting Person does not have any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits

- Exhibit 1 The Board Representation Letter Agreement, dated as of August 10, 2022, by and among LSB Funding LLC, the Issuer, the Reporting Person and the other parties thereto (incorporated by reference to Exhibit 99.1 to the Form 13D/A filed by LSB Funding with the SEC on August 10, 2022).
- Exhibit 2 The Rights Letter Agreement, dated as of August 10, 2022, by and among LSB Funding LLC, the Issuer and the Reporting Person (incorporated by reference to Exhibit 99.2 to the Form 13D/A filed by LSB Funding with the SEC on August 10, 2022).
- Exhibit 3 The Rule 144 Letter Agreement, dated as of August 9, 2022, by and among LSB Funding LLC, the Issuer and the Reporting Person.
- Exhibit 4 Board Representation and Standstill Agreement, dated as of December 4, 2015, by and among LSB Funding LLC, the Issuer and the other parties thereto (incorporated by reference to Exhibit 10.3 to the Issuer's Current Report on Form 8-K filed with the SEC on December 8, 2015).
- Exhibit 5 Amendment, dated October 26, 2017, to the Board Representation and Standstill Agreement, by and among LSB Funding LLC, the Issuer and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed with the SEC on October 26, 2017).
- Exhibit 6 Amendment, dated October 18, 2018, to the Board Representation and Standstill Agreement, by and among LSB Funding LLC, the Issuer and the other parties thereto (incorporated by reference to Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed with the SEC on October 19, 2018).
- Exhibit 7 Registration Rights Agreement, dated as of December 4, 2015, by and between LSB Funding LLC and the Issuer (incorporated by reference to Exhibit 10.4 to the Issuer's Current Report on Form 8-K filed with the SEC on December 8, 2015).
- Exhibit 8 Securities Exchange Agreement, dated as of July 19, 2021, by and between LSB Funding LLC and the Issuer (incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed with the SEC on July 19, 2021).
- Exhibit 9 The Underwriting Agreement, dated as of August 10, 2022, by and among the Issuer, the Selling Stockholders and the Underwriters (incorporated by reference to Exhibit 1.1 to the Issuer's Current Report on Form 8-K filed with the SEC on August 15, 2022).
- Exhibit 10 The Lock-up Agreement, dated as of August 10, 2022, by and among the Issuer, the Reporting Person and the Underwriters.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: August 16, 2022

NZC CAPITAL LLC, in its capacity as Member Manager
of SBT Investors LLC

By: /s/ Todd L. Boehly

Name: Todd L. Boehly

Title: Manager

EXHIBIT INDEX

- Exhibit 1 The Letter Agreement, dated as of August 10, 2022, by and among LSB Funding LLC, the Issuer, the Reporting Person and the other parties thereto (incorporated by reference to Exhibit 99.1 to the Form 13D/A filed by LSB Funding with the SEC on August 10, 2022).
- Exhibit 2 The Letter Agreement, dated as of August 10, 2022, by and among LSB Funding LLC, the Issuer and the Reporting Person (incorporated by reference to Exhibit 99.2 to the Form 13D/A filed by LSB Funding with the SEC on August 10, 2022).
- Exhibit 3 The Rule 144 Letter Agreement, dated as of August 9, 2022, by and among LSB Funding LLC, the Issuer and the Reporting Person.
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- Exhibit 6 Amendment, dated October 18, 2018, to the Board Representation and Standstill Agreement, by and among LSB Funding LLC, the Issuer and the other parties thereto (incorporated by reference to Exhibit 10.2 to the Issuer 's Current Report on Form 8-K filed with the SEC on October 19, 2018).
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- Exhibit 10 The Lock-up Agreement, dated as of August 10, 2022, by and among the Issuer, the Reporting Person and the Underwriters.

LSB Funding LLC
600 Steamboat Road, Suite 200
Greenwich, Connecticut 06830

August 9, 2022

SBT Investors
600 Steamboat Road, Suite 200
Greenwich, CT 06830

Re: Distribution of shares of LSB Industries, Inc.

Dear SBT Investors LLC,

This letter agreement is being entered into as of the date first listed above by and between you and LSB Funding LLC, a Delaware limited liability company ("LSB Funding"), and LSB Industries, Inc., a Delaware corporation (the "Company") in connection with the pro rata distribution in kind by LSB Funding, through its indirect parent entity Eldridge Industries, LLC, of shares of the Company common stock, par value \$0.10 per share ("LSB Common Stock") to you (the "Distribution").

1. Temporary Limitation on Sale. In connection with the Distribution, LSB Funding and the Company hereby request that, for a period of six (6) months following the date of this letter agreement, you agree not to sell, transfer or otherwise dispose of shares of LSB Common Stock received by you as a result of the Distribution that would exceed, in any three-month period, the greater of (1) 1% of the outstanding shares of LSB Common Stock or (2) the average reported weekly trading volume of LSB Common Stock during the preceding four weeks, without the prior written consent of LSB Funding and the Company. You otherwise agree to comply with any applicable securities laws with respect to the sale, transfer or other disposition of such shares.

2. Third Party Beneficiaries

This letter agreement is solely for the benefit of you, LSB Funding and the Company (collectively, the "Parties") and may be enforced only by the Parties, and is not intended to, nor does it, expressly or impliedly, confer any benefits on, or create any enforceable rights or remedies in favor of, any Person other than the Parties.

3. Miscellaneous

This letter agreement may not be amended without the prior written consent of the Parties. This letter agreement constitutes the entire agreement, and supersedes all prior agreements, understandings and statements, written or oral, between the Parties with respect to the restriction contemplated hereby.

This letter agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this letter agreement, will be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflicts of laws.

This letter agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto execute this letter agreement, effective as of the date first above written.

ACCEPTED AND AGREED:

SBT Investors LLC

By: /s/ Todd Boehly
Name: Todd Boehly

LSB FUNDING LLC

By: /s/ Todd Boehly
Name: Todd Boehly
Title: Manager

LSB INDUSTRIES, INC.

By: /s/ Cheryl A. Maguire
Name: Cheryl A. Maguire
Title: Executive Vice President and CFO

LSB Industries, Inc.
Lock-Up Agreement
August 10, 2022

Goldman Sachs & Co. LLC
UBS Securities LLC

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

c/o UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Re: LSB Industries, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Goldman, Sachs & Co. LLC and UBS Securities LLC, as representatives (the “**Representatives**”), propose to enter into an underwriting agreement (the “**Underwriting Agreement**”) on behalf of the several Underwriters named in Schedule II to such agreement (collectively, the “**Underwriters**”) with LSB Industries, Inc., a Delaware corporation (the “**Company**,”) and the selling stockholders named therein (the “**Selling Stockholders**”) providing for a public offering (the “**Offering**”) of shares of Common Stock, par value \$0.10 per share (the “**Common Stock**”) of the Company (the “**Shares**”) pursuant to a Registration Statement on Form S-3 filed with the Securities and Exchange Commission (the “**SEC**”).

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date hereof and continuing to and including the date 120 days after the date of the final prospectus supplement used to sell the Shares (the “**Lock-Up Period**”), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of Common Stock of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company (such options, warrants or other securities, collectively, “**Derivative Instruments**”), including without limitation any such shares or Derivative Instruments now owned or hereafter acquired by the undersigned (collectively, the “**Securities**”), (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of the Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a “**Transfer**”) or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement

described in clause (ii) above. The undersigned represents and warrants that, other than as previously disclosed to the Representatives, the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period. For the avoidance of doubt, the undersigned agrees that the foregoing provisions shall be equally applicable to any Shares the undersigned may purchase in the Offering.

Notwithstanding the foregoing, the undersigned may transfer the undersigned's Securities:

- (i) as a *bona fide* gift or gifts, including to charitable organizations or non-profit educational institutions, or for bona fide estate planning purposes, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein; and provided, further, that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (other than a Form 5), reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Lock-Up Period;
- (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein; and provided, further, that any such transfer shall not involve a disposition for value;
- (iii) to the extent the Transfer relates to shares of Common Stock purchased by the undersigned on the open market following the Offering; provided that no filing under Section 16(a) of the Exchange Act or any other public filing or disclosure by or on behalf of the undersigned shall be required or shall be voluntarily made during the Lock-Up Period in connection with subsequent sales of Common Stock or other securities acquired in such transactions;
- (iv) if the undersigned is a corporation, partnership, limited liability company or other business entity, to (A) its limited or general partners, members, stockholders or other equityholders (or to the estates of any of the foregoing) or (B) its affiliates or other entities controlled or managed by or under common control or management with the undersigned or any of its affiliates (other than the Company and its subsidiaries);
- (v) in connection with the disposition of shares of Common Stock to the Company, or withholding of shares of Common Stock by the Company, in connection with the exercise of options, including "net" or "cashless" exercises, or the vesting or settlement of restricted stock units or other rights to purchase shares of Common Stock of the Company, for the payment of tax withholdings or remittance payments due as a result of the exercise of any such options or vesting or settlement of such restricted stock units or other rights to purchase shares of Common Stock of the Company, in all such cases, pursuant to equity awards granted under an equity incentive plan of the Company described in the prospectus related to the offerings; provided, that (x) any shares of Common Stock received upon the exercise or settlement of the option, restricted stock units or other equity awards shall be subject to this Lock-Up Agreement, and (y) that no filing under Section 16(a) of the Securities Exchange Act shall be voluntarily made during the Lock-Up Period; provided, however, if undersigned is required to file a report under Section 16(a) of the Exchange Act during the Lock-Up Period, the undersigned shall include a statement in footnotes to such report to the effect that (1) such transfer relates to the circumstances described in this clause (v), and (2) the shares received are subject to a lock-up agreement with the Underwriters;

- (vi) (A) as a result of the operation of law, or pursuant to an order of a court (including a domestic order, divorce settlement, divorce decree, or separation agreement) or regulatory agency or (B) by will, other testamentary document or intestate succession;
- (vii) to the Company, in connection with the repurchase of shares of Common Stock issued pursuant to equity awards granted under an equity incentive plan of the Company or pursuant to the agreements pursuant to which such shares were issued, in each case, upon termination of the undersigned's relationship with the Company; provided that any filings under Section 16(a) of the Exchange Act, or any other public filing or disclosure of such transfer by or on behalf of the undersigned, shall clearly indicate in the footnotes thereto that such transfer was to the Company in connection with the repurchase of shares of Common Stock;
- (viii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all or substantially all holders of the Company's capital stock involving a change of control of the Company (for purposes of this Lock-Up Agreement, "change of control" shall mean any bona fide third party tender offer, merger, consolidation or other similar transaction approved by the board of directors of the Company the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, would become, after the closing of the transaction, the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of total voting power of the voting securities of the Company), provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the undersigned's shares of Common Stock shall remain subject to the provisions of this Lock-Up Agreement during the Lock-Up Period;
- (ix) as a pledge by Eldridge Industries, LLC or SBT Investors LLC or any of their respective affiliates (or any permitted transferee thereof) pursuant to agreements governing indebtedness or commitments relating to indebtedness of Eldridge Industries, LLC or SBT Investors LLC or any of their respective affiliates (or any permitted transferee thereof) or its affiliates (other than the Company and its subsidiaries) which is outstanding on the date hereof and any Transfer in connection with a foreclosure with respect to the same, and any refinancing of such indebtedness or commitments;
- (x) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under the foregoing clauses (i)-(ix) provided that if and to the extent such otherwise required by such provision, that any such shares of Common Stock received shall be subject to this Lock-Up Agreement); or
- (xi) with the prior written consent of Goldman Sachs & Co. LLC and UBS Securities LLC on behalf of the Underwriters.

For purposes of this Lock-Up Agreement, “**immediate family**” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. In addition, notwithstanding the foregoing, if the undersigned is a corporation or other entity, the corporation or such other entity may transfer the Securities to any wholly-owned subsidiary of such corporation or other entity; provided, however, that in any such case, it shall be a condition to the transfer that the transferee execute an agreement stating that the transferee is receiving and holding such Securities subject to the provisions of this Agreement and there shall be no further transfer of such Securities except in accordance with this Agreement; and provided, further, that any such transfer shall not involve a disposition for value. The undersigned now has, and, except as permitted by clauses (i)-(x) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned’s Securities, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the undersigned’s Securities except in compliance with the foregoing restrictions.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Offering, the Underwriters are not making a recommendation to you to participate in the Offering or sell any Shares at the price determined in the Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

The restrictions described in this Lock-Up Agreement shall not apply to (i) the sale of the undersigned’s Shares pursuant to the Underwriting Agreement (including the Share Repurchase (as defined in the Underwriting Agreement)); (ii) any sales made pursuant to a trading plan adopted pursuant to Rule 10b5-1 of the Exchange Act prior to the date of this Lock-Up Agreement; provided that any filing under Section 16(a) of the Exchange Act that is made in connection with any such sales during the Lock-Up Period shall state that such sales have been executed under a trading plan pursuant to Rule 10b5-1 under the Exchange Act; and/or (iii) the establishment of, and any sales or transfers pursuant to, a trading plan adopted pursuant to Rule 10b5-1 under the Exchange Act on or after the date of this Lock-Up Agreement; provided that no transfers shall occur under such newly established plan during the period beginning from the date hereof and continuing to and including the date 75 days after the date of the final prospectus supplement used to sell the Shares and no public announcement or filing shall be required or voluntarily made by any person in connection therewith other than general disclosure in Company periodic reports to the effect that Company directors and officers may enter into such trading plans from time to time.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned’s heirs, legal representatives, successors, and assigns.

This Lock-Up Agreement will automatically terminate upon the earliest to occur, if any, of (a) the date that the Company or the undersigned advises Goldman Sachs & Co. LLC and UBS Securities LLC, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, (b) the date that Goldman Sachs & Co. LLC and UBS Securities LLC advise the Company and the undersigned, in writing, prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the Offering (c) the date of termination of the Underwriting Agreement if prior to the closing of the Offering, or (d) August 31, 2022 if the Offering of the Shares has not been completed by such date. This Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

Very truly yours,

LSB Funding LLC
Exact Name of Shareholder

/s/ Todd L. Boehly
Authorized Signature

Manager
Title

[Signature Page to Lock-Up Agreement]