

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
(RULE 13d - 102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(b), (c) AND (d) AND  
AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(Amendment No. 3)\*

Triumph Financial, Inc.  
(Name of Issuer)

Common stock, par value \$0.01 per share  
(Title of Class of Securities)

89679E300  
(CUSIP Number)

December 31, 2022  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*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 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*).

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Partners, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

14,602

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

14,602

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,602

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1%

12. TYPE OF REPORTING PERSON

PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Partners Offshore Master Fund, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

8,762

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

8,762

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,762

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1%

12. TYPE OF REPORTING PERSON

PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Partners Offshore, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

8,762

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

8,762

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,762

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1%

12. TYPE OF REPORTING PERSON

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Lugard Road Capital Master Fund, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,865,000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,865,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,865,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.8%

12. TYPE OF REPORTING PERSON

PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Wavefront, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12. TYPE OF REPORTING PERSON

PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Gibraltar, LP – Series I

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

12. TYPE OF REPORTING PERSON

PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LCG Holdings, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

23,370

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

23,370

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,370

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1%

12. TYPE OF REPORTING PERSON

OO

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Lugard Road Capital GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,865,000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,865,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,865,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.8%

12. TYPE OF REPORTING PERSON

OO

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Capital Group, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,888,364

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,888,364

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,888,364

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.9%

12. TYPE OF REPORTING PERSON

PN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Luxor Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,888,364

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,888,364

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,888,364

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.9%

12. TYPE OF REPORTING PERSON

OO

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathan Green

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,865,000

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,865,000

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,865,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.8%

12. TYPE OF REPORTING PERSON

IN

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Christian Leone

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,888,364

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,888,364

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,888,364

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.9%

12. TYPE OF REPORTING PERSON

IN

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**Item 1(a). Name of Issuer:**

Triumph Financial, Inc. (“Issuer”)

**Item 1(b). Address of Issuer’s Principal Executive Offices:**

12700 Park Central Drive  
Suite 1700  
Dallas, Texas 75251

**Item 2. (a) Name of Persons Filing:**

**(b) Address of Principal Business Office or, if None, Residence:**

**(c) Citizenship:**

The names and citizenships of the persons filing this statement on Schedule 13G are (collectively, the “Reporting Persons”):

Luxor Capital Partners, LP (the “Onshore Fund”)  
Citizenship: Delaware

Luxor Capital Partners Offshore Master Fund, LP (the “Offshore Master Fund”)  
Citizenship: Cayman Islands

Luxor Capital Partners Offshore, Ltd. (the “Offshore Feeder Fund”)  
Citizenship: Cayman Islands

Lugard Road Capital Master Fund, LP (the “Lugard Master Fund”)  
Citizenship: Cayman Islands

Luxor Wavefront, LP (the “Wavefront Fund”)  
Citizenship: Delaware

Luxor Gibraltar, LP – Series I (the “Gibraltar Fund”)  
Citizenship: Delaware

LCG Holdings, LLC (“LCG Holdings”)  
Citizenship: Delaware

Lugard Road Capital GP, LLC (“Lugard GP”)  
Citizenship: Delaware

Luxor Capital Group, LP (“Luxor Capital Group”)  
Citizenship: Delaware

Luxor Management, LLC (“Luxor Management”)  
Citizenship: Delaware

Jonathan Green (“Mr. Green”)  
Citizenship: United States

Christian Leone (“Mr. Leone”)  
Citizenship: United States

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The principal business address of each of the Onshore Fund, the Wavefront Fund, the Gibraltar Fund, Luxor Capital Group, Luxor Management, Lugard GP, LCG Holdings, Mr. Green and Mr. Leone is 1114 Avenue of the Americas, 28th Floor, New York, New York 10036.

The principal business address of each of the Offshore Master Fund, the Offshore Feeder Fund and the Lugard Master Fund is c/o Maples Corporate Services Limited, P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands.

**Item 2(d). Title of Class of Securities:**

Common stock, par value \$0.01 per share (the "Common Stock").

**Item 2(e). CUSIP Number:**

89679E300

**Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f)  Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g)  Parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h)  Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i)  Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J).
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership.**

(a) Amount beneficially owned:

As of the close of business on December 31, 2022:

- (i) The Onshore Fund beneficially owned 14,602 shares of Common Stock;
  - (ii) The Offshore Master Fund beneficially owned 8,762 shares of Common Stock. The Offshore Feeder Fund, as the owner of a controlling interest in the Offshore Master Fund, may be deemed to have beneficially owned the shares of Common Stock beneficially owned by the Offshore Master Fund;
  - (iii) The Lugard Master Fund beneficially owned 1,865,000 shares of Common Stock;
  - (iv) The Wavefront Fund did not beneficially own any shares of Common Stock;
  - (v) The Gibraltar Fund did not beneficially own any shares of Common Stock;
  - (vi) LCG Holdings, as the general partner of the Onshore Fund, the Offshore Master Fund, the Wavefront Fund and the Gibraltar Fund may be deemed to have beneficially owned the 23,370 shares of Common Stock beneficially owned by the Onshore Fund, the Offshore Master Fund, the Wavefront Fund and the Gibraltar Fund;
  - (vii) Lugard GP, as the general partner of the Lugard Master Fund, may be deemed to have beneficially owned the 1,865,000 shares of Common Stock beneficially owned by the Lugard Master Fund;
  - (viii) Mr. Green, as a managing member of Lugard GP, may be deemed to have beneficially owned the 1,865,000 shares of Common Stock beneficially owned by Lugard GP;
  - (ix) Luxor Capital Group, as the investment manager of the Onshore Fund, the Offshore Feeder Fund, the Offshore Master Fund, the Lugard Master Fund, the Wavefront Fund and the Gibraltar Fund (collectively, the "Funds"), may be deemed to have beneficially owned the 1,888,364 shares of Common Stock beneficially owned by the Funds;
  - (x) Luxor Management, as the general partner of Luxor Capital Group, may be deemed to have beneficially owned the 1,888,364 shares of Common Stock beneficially owned by Luxor Capital Group; and
  - (xi) Mr. Leone, as the managing member of Luxor Management, may be deemed to have beneficially owned the 1,888,364 shares of Common Stock beneficially owned by Luxor Management.
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(b) Percent of Class:

As of the close of business on December 31, 2022, the Reporting Persons may be deemed to have beneficially owned 1,888,364 shares of the Issuer's Common Stock or 7.9% of the Issuer's shares of Common Stock outstanding (see Item 4(a) above), which percentage was calculated based on 24,053,585 of the Issuer's shares of Common Stock outstanding as of December 31, 2022, as per the information reported in the Issuer's Form 8-K filed January 25, 2023. Specifically, as of the close of business on December 31, 2022 each Reporting Person beneficially owned such percentage as reflected on Item 11 of the applicable Cover Page hereto.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote of shares of Common Stock:

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote of shares of Common Stock:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of shares of Common Stock:

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of shares of Common Stock:

See Cover Pages Items 5-9.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

See Exhibit A of the Schedule 13G/A filed by the Reporting Persons with the Securities and Exchange Commission on February 14, 2022.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

By signing below each of the undersigned certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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## SIGNATURES

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

Dated: February 13, 2023

LUXOR CAPITAL PARTNERS, LP

By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LUXOR CAPITAL PARTNERS OFFSHORE MASTER FUND, LP

By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LUXOR CAPITAL PARTNERS OFFSHORE, LTD.

By: Luxor Capital Group, LP, as investment manager

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LUGARD ROAD CAPITAL MASTER FUND, LP

By: Lugard Road Capital GP, LLC, as General Partner

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LUXOR CAPITAL GROUP, LP

By: Luxor Management, LLC, as General Partner

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

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LUXOR WAVEFRONT, LP

By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LUXOR GIBRALTAR, LP, on behalf of itself and Luxor Gibraltar,  
LP – Series I

By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LCG HOLDINGS, LLC

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LUGARD ROAD CAPITAL GP, LLC

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LUXOR MANAGEMENT, LLC

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

/s/ Norris Nissim  
NORRIS NISSIM, as Agent for Jonathan Green

/s/ Norris Nissim  
NORRIS NISSIM, as Agent for Christian Leone