

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 17)¹

Town Sports International Holdings, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

89214A102
(CUSIP Number)

Patrick Walsh
PW Partners Atlas Funds, LLC
141 W. Jackson Blvd., Suite 1702
Chicago, Illinois 60604
(312) 347-1709
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 11, 2019
(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-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 § 240.13d-7 for other parties to whom copies are to be sent.

¹ 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 PW Partners Atlas Fund III LP	
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 WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 0
	8	SHARED VOTING POWER 1,271,182
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,271,182
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,271,182	
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) 4.5%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON PW Partners Atlas Fund II LP	
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 ITEM 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 0
	8	SHARED VOTING POWER 4,300,000(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 4,300,000(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,300,000(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) 14.6%	
14	TYPE OF REPORTING PERSON PN	

(1) Consists of (i) 2,800,000 shares of Common Stock that PW Partners Atlas Fund II LP has agreed to purchase, subject to closing, pursuant to the SPA (as defined below) and (ii) up to 1,500,000 shares of Common Stock that PW Partners Atlas Fund II LP has the right to purchase pursuant to the Option Agreement (as defined below).

1	NAME OF REPORTING PERSON PW Partners Atlas Funds, 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 AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 0
	8	SHARED VOTING POWER 5,571,182(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,571,182(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,571,182(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) 18.9%	
14	TYPE OF REPORTING PERSON OO	

(1) Includes (i) 2,800,000 shares of Common Stock that PW Partners Atlas Fund II LP has agreed to purchase, subject to closing, pursuant to the SPA (as defined below) and (ii) up to 1,500,000 shares of Common Stock that PW Partners Atlas Fund II LP has the right to purchase pursuant to the Option Agreement (as defined below).

1	NAME OF REPORTING PERSON PW Partners Capital Management 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 AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 0
	8	SHARED VOTING POWER 5,571,182(1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,571,182(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,571,182(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) 18.9%	
14	TYPE OF REPORTING PERSON OO	

(1) Includes (i) 2,800,000 shares of Common Stock that PW Partners Atlas Fund II LP has agreed to purchase, subject to closing, pursuant to the SPA (as defined below) and (ii) up to 1,500,000 shares of Common Stock that PW Partners Atlas Fund II LP has the right to purchase pursuant to the Option Agreement (as defined below).

1	NAME OF REPORTING PERSON Patrick Walsh	
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 PF, AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,500,434
	8	SHARED VOTING POWER 5,571,182(1)
	9	SOLE DISPOSITIVE POWER 2,111,266
	10	SHARED DISPOSITIVE POWER 5,571,182(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,071,616(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) 27.4%	
14	TYPE OF REPORTING PERSON IN	

(1) Includes (i) 2,800,000 shares of Common Stock that PW Partners Atlas Fund II LP has agreed to purchase, subject to closing, pursuant to the SPA (as defined below) and (ii) up to 1,500,000 shares of Common Stock that PW Partners Atlas Fund II LP has the right to purchase pursuant to the Option Agreement (as defined below).

The following constitutes Amendment No. 17 to the Schedule 13D filed by the undersigned (“Amendment No. 17”). This Amendment No. 17 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by PW Partners Atlas Fund III LP, a Delaware limited partnership (“Atlas Fund III”), PW Partners Atlas Fund II LP, a Delaware limited partnership (“Atlas Fund II”), PW Partners Atlas Funds, LLC, a Delaware limited liability company (“Atlas Fund GP”), PW Partners Capital Management LLC, a Delaware limited liability company (“PW Capital Management”), and Patrick Walsh.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

Atlas Fund GP is the general partner of Atlas Fund III and Atlas Fund II. By virtue of these relationships, Atlas Fund GP may be deemed to beneficially own the Shares that may be deemed to be beneficially owned by Atlas Fund III and Atlas Fund II.

PW Capital Management acts as the investment manager with respect to Atlas Fund III and Atlas Fund II. Mr. Walsh is the Managing Member and Chief Executive Officer of Atlas Fund GP and the Managing Member of PW Capital Management. By virtue of these relationships, each of PW Capital Management and Mr. Walsh may be deemed to beneficially own the Shares that may be deemed to be beneficially owned by Atlas Fund III and Atlas Fund II.

(b) The business address of each of the Reporting Persons is 141 W. Jackson Blvd., Suite 1702, Chicago, IL 60604.

(c) The principal business of Atlas Fund III is investing in securities. The principal business of Atlas Fund II is investing in securities. The principal business of Atlas Fund GP is serving as the general partner of Atlas Fund III and Atlas Fund II. The principal business of PW Capital Management is serving as the investment manager with respect to Atlas Fund III and Atlas Fund II. The principal occupation of Mr. Walsh is serving as the Managing Member and Chief Executive Officer of Atlas Fund GP and the Managing Member of PW Capital Management. Mr. Walsh is also Chairman of the Board of Directors and Chief Executive Officer of the Issuer.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been 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 violation with respect to such laws.

(f) Each of Atlas Fund III, Atlas Fund II, Atlas Fund GP and PW Capital Management is organized under the laws of the State of Delaware. Mr. Walsh is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The 1,271,182 Shares purchased by Atlas Fund III were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business).

The aggregate purchase price of the 1,271,182 Shares directly owned by Atlas Fund III is approximately \$5,682,164, excluding brokerage commissions.

Atlas Fund II has agreed to purchase 2,800,000 Shares, subject to closing, pursuant to the SPA (as defined below) and has the right to purchase up to 1,500,000 Shares pursuant to the Option Agreement (as defined below).

Other than 1,506,882 Shares (including 389,168 unvested restricted Shares) awarded to Mr. Walsh in connection with his service as an officer and director of the Issuer, the Shares directly owned by Mr. Walsh were purchased with personal funds. The aggregate purchase price of the 993,552 Shares purchased by Mr. Walsh is approximately \$2,999,700, excluding brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Items 5(a) - 5(c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 28,002,197 Shares outstanding as of October 31, 2019, which is the total number of Shares outstanding as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 5, 2019.

As of the close of business on the date hereof, Atlas Fund III beneficially owns directly 1,271,182 Shares, Atlas Fund II may be deemed to beneficially own 2,800,000 Shares that it has agreed to purchase, subject to closing, pursuant to the SPA (the "SPA Shares") and 1,500,000 Shares that it has the right to purchase pursuant to the Option Agreement (the "Option Shares"), and Mr. Walsh beneficially owns directly 2,500,434 Shares (including 389,168 unvested restricted Shares), constituting approximately 4.5%, 14.6% and 8.9%, respectively, of the Shares outstanding.

Atlas Fund GP, as the general partner of Atlas Fund III and Atlas Fund II, may be deemed to beneficially own the 1,271,182 Shares directly beneficially owned by Atlas Fund III, the 2,800,000 SPA Shares that may be deemed to be beneficially owned by Atlas Fund II and the 1,500,000 Option Shares that may be deemed to be beneficially owned by Atlas Fund II, constituting approximately 18.9% of the Shares outstanding.

PW Capital Management, as the investment manager with respect to Atlas Fund III and Atlas Fund II, may be deemed to beneficially own the 1,271,182 Shares directly beneficially owned by Atlas Fund III, the 2,800,000 SPA Shares that may be deemed to be beneficially owned by Atlas Fund II and the 1,500,000 Option Shares that may be deemed to be beneficially owned by Atlas Fund II, constituting approximately 18.9% of the Shares outstanding.

Mr. Walsh, as the Managing Member and Chief Executive Officer of Atlas Fund GP and the Managing Member of PW Capital Management, may be deemed to beneficially own the 1,271,182 Shares that may be deemed to be beneficially owned by Atlas Fund GP and PW Capital Management, the 2,800,000 SPA Shares that may be deemed to be beneficially owned by Atlas Fund GP and PW Capital Management and the 1,500,000 Option Shares that may be deemed to be beneficially owned by Atlas Fund GP and PW Capital Management, which, together with the Shares he directly beneficially owns, constitutes an aggregate of 8,071,616 Shares or approximately 27.4% of the Shares outstanding.

(b) Each of Atlas Fund III, Atlas Fund GP, PW Capital Management and Mr. Walsh may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares beneficially owned directly by Atlas Fund III.

Each of Atlas Fund II, Atlas Fund GP, PW Capital Management and Mr. Walsh may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the SPA Shares and Option Shares that may be deemed to be beneficially owned by Atlas Fund II.

Mr. Walsh has the sole power to vote or direct the vote of, and to dispose or direct the disposition of, 2,111,266 Shares beneficially owned directly by him and the sole power to vote or direct the vote of an additional 389,168 unvested restricted Shares beneficially owned directly by him.

(c) Reference is made to the transactions discussed in Item 6.

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

Item 6 is hereby amended to add the following:

On December 11, 2019, Atlas Fund II entered into a Stock Purchase Agreement (the "SPA") with HG Vora Special Opportunities Master Fund, Ltd. ("HG Vora") pursuant to which Atlas Fund II agreed to purchase 2,800,000 SPA Shares from HG Vora for \$1.50 per Share (the "Purchase Price"). The SPA provides that the closing of the sale to, and purchase by, Atlas Fund II of the SPA Shares shall take place within four (4) business days after satisfaction (or waiver) of the closing conditions set forth therein. If the closing has not occurred by 11:59 p.m. Eastern time on December 16, 2019 due to any failure by Atlas Fund II to pay the Purchase Price, such failure to pay shall not constitute a breach of the SPA and the SPA shall terminate unless both parties agree in writing to extend such date and time.

On December 11, 2019, Atlas Fund II entered into a Call Option Agreement (the "Option Agreement") with HG Vora pursuant to which HG Vora granted Atlas Fund II an irrevocable option to purchase from HG Vora up to 1,500,000 Option Shares at an exercise price of \$1.50 per Share (the "Option"). The Option is exercisable by Atlas Fund II at any time prior to 12:00 p.m. Eastern time on December 23, 2019, in whole or in part, at Atlas Fund II's sole discretion.

On the date hereof, the Reporting Persons entered into a Joint Filing Agreement (the "Joint Filing Agreement") in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to securities of the Issuer, to the extent required by applicable law.

The foregoing descriptions of the SPA, Option Agreement and Joint Filing Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, copies of which are attached as exhibits hereto and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Stock Purchase Agreement by and between Atlas Fund II and HG Vora, dated December 11, 2019.
99.2	Call Option Agreement by and between Atlas Fund II and HG Vora, dated December 11, 2019
99.3	Joint Filing Agreement by and among the Reporting Persons, dated December 13, 2019.

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: December 13, 2019

PW PARTNERS ATLAS FUND III LP

By: PW Partners Atlas Funds, LLC
General Partner

By: /s/ Patrick Walsh

Name: Patrick Walsh
Title: Managing Member and Chief Executive Officer

PW PARTNERS ATLAS FUND II LP

By: PW Partners Atlas Funds, LLC
General Partner

By: /s/ Patrick Walsh

Name: Patrick Walsh
Title: Managing Member and Chief Executive Officer

PW PARTNERS ATLAS FUNDS, LLC

By: /s/ Patrick Walsh

Name: Patrick Walsh
Title: Managing Member and Chief Executive Officer

PW PARTNERS CAPITAL MANAGEMENT LLC

By: /s/ Patrick Walsh

Name: Patrick Walsh
Title: Managing Member

/s/ Patrick Walsh
PATRICK WALSH

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES PURCHASED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER.

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is made as of December 11, 2019, by and between HG Vora Special Opportunities Master Fund, Ltd., a Cayman Islands exempted company (the "Seller"), and PW Partners Atlas Fund II LP, a Delaware limited partnership (the "Purchaser").

RECITALS

- A. The Seller is the beneficial owner of shares of the common stock, \$0.001 par value per share (the "Common Stock"), of Town Sports International Holdings, Inc., a Delaware corporation (the "Company").
- B. The Seller desires to sell 2,800,000 shares of the Common Stock to the Purchaser (the "Shares"), and the Purchaser desires to purchase such Shares for \$1.50 per share (the "Per Share Purchase Price"), subject to all of the terms, conditions, promises, representations and warranties set forth herein.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Sale and Purchase of the Shares**. Subject to the terms and conditions of this Agreement, at the Closing (as hereinafter defined), the Seller shall sell, assign, transfer, convey and deliver the Shares to the Purchaser, by instructing its broker to transfer the Shares to a broker account designated by the Purchaser, and the Purchaser shall purchase the Shares from the Seller for the Per Share Purchase Price. At the Closing, the Purchaser shall pay to the Seller cash in the total amount of the Per Share Purchase Price by wire transfer in immediately available funds to such account(s) as the Seller shall designate in writing.
 2. **Closings**.
 - (a) **Closing**. The closing of the sale to, and purchase by, the Purchaser of the Shares (the "Closing") shall take place electronically at 12:00 p.m. Eastern time within four (4) Business Days after satisfaction (or waiver) of the closing conditions set forth in Section 6 below (the "Closing Date"), or at such other time and place as the Seller and the Purchaser shall mutually agree. The aggregate purchase price of the Shares acquired pursuant to this Section 2(a) shall be \$4,200,000 (the "Purchase Price").
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3. **Representations and Warranties of the Seller.** The Seller hereby represents and warrants to the Purchaser as of the date hereof and as of the Closing Date, that:

(a) The Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all necessary power and authority under all applicable provisions of applicable law to execute and deliver this Agreement and to carry out the provisions hereof. All action on the Seller's part required for the lawful execution and delivery of this Agreement has been taken as of the date hereof.

(b) This Agreement has been duly and validly executed and delivered by the Seller, and constitutes the valid and binding agreement of the Seller, enforceable against the Seller in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, and/or (ii) as limited by general principles of equity that restrict the availability of equitable remedies.

(c) The execution, delivery and performance of this Agreement by the Seller will not: (i) violate or breach any provision of the Seller's organizational or governing documents; (ii) contravene any law, rule or regulation of any state or of the United States, or any order, writ, judgment, injunction, decree, determination or award, or cause the suspension or revocation of any authorization, consent, approval or license, presently in effect that affects or binds the Seller; or (iii) conflict with or result in a material breach of or default under any indenture or loan or credit agreement or any other agreement or instrument to which the Seller is a party or by which the Seller or its properties may be affected or bound, except, in respect of each item mentioned above, as would not have a material adverse effect on the ability of the Seller to perform its obligations hereunder.

(d) No approval, consent, authorization or order of, notice to or registration or filing with, or any other action by, any governmental authority or any other person is required in connection with the due execution and delivery by the Seller of this Agreement and the performance by the Seller of its obligations hereunder, except for such filings with the U.S. Securities and Exchange Commission (the "SEC") as the Seller may be required to make under Section 13 and/or Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act").

(e) The Shares are beneficially owned by the Seller free and clear of any and all restrictions on transfer, taxes, liens, charges, encumbrances, options, warrants, purchase rights, contracts, commitments, covenants, equities, claims, voting trust arrangements, proxies, demands and adverse claims whatsoever ("Liens"); and the Seller is not a party to any option, warrant, purchase right, or other contract or commitment that could require the Seller to sell, transfer, or otherwise dispose of the Shares (other than pursuant to this Agreement).

(f) The stock power or other documentation executed and delivered by the Seller to the Purchaser pursuant to Section 6.1(b) and Section 8(l) will be a valid and binding obligation of the Seller, enforceable in accordance with its terms, and will transfer to the Purchaser good, valid and marketable title to the Shares to be transferred by the Seller to the Purchaser pursuant to and contemplated by this Agreement, free and clear of all Liens, other than those that may be created by the Purchaser.

(g) Except in the case of fraud, the Seller has not relied upon any representation or other information from the Purchaser or any of its affiliates (whether oral or written) with respect to the Company other than the representations by the Purchaser contained in this Agreement.

(h) The Seller has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Shares and has independently and without reliance upon the Purchaser or its agents made its own analysis and decision to sell the Shares.

(i) There is no action, lawsuit, arbitration, claim or proceeding pending or, to the knowledge of the Seller, threatened, against the Seller that involves any of the transactions described in this Agreement or could reasonably be expected to impede the consummation of such transactions.

(j) No investment bank, financial advisor, broker or finder has acted for the Seller in connection with this Agreement or the transactions contemplated hereby, and no investment bank, financial advisor, broker or finder is entitled to any brokerage or finder's fee or other commissions in respect of such transactions based upon agreements, arrangements or understandings made by or on behalf of the Seller.

(k) The transactions contemplated hereunder shall not violate any insider trading policy or similar policy of the Company.

4. **Representations and Warranties of Purchaser.** The Purchaser hereby represents and warrants to the Seller as of the date hereof and as of the Closing Date, that:

(a) The Purchaser has all necessary power and authority under all applicable provisions of law to execute and deliver this Agreement and to carry out the provisions hereof. All action on the Purchaser's part required for the lawful execution and delivery of this Agreement has been taken as of the date hereof.

(b) This Agreement has been duly and validly executed and delivered by the Purchaser, and constitutes the valid and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, and/or (ii) as limited by general principles of equity that restrict the availability of equitable remedies.

(c) The execution, delivery and performance of this Agreement by the Purchaser will not: (i) contravene any law, rule or regulation of any state or of the United States, or any order, writ, judgment, injunction, decree, determination or award, or cause the suspension or revocation of any authorization, consent, approval or license, presently in effect that affects or binds the Purchaser; or (ii) conflict with or result in a material breach of or default under any indenture or loan or credit agreement or any other agreement or instrument to which the Purchaser is a party or by which the Purchaser or its properties may be affected or bound.

(d) No approval, consent, authorization or order of, notice to or registration or filing with, or any other action by, any governmental authority or any other person is required in connection with the due execution and delivery by the Purchaser of this Agreement and the performance by the Purchaser of its obligations hereunder, except for such filings with the SEC as the Purchaser may be required to make under Section 13 and/or Section 16 of the Exchange Act.

(e) The Shares are being acquired by the Purchaser for investment for the Purchaser's own account only, and not with a view to, or for resale in connection with, any "distribution" of such Shares within the meaning of the Securities Act.

(f) Except in the case of fraud, the Purchaser has not relied upon any representation or other information from the Seller or any of its affiliates (whether oral or written) with respect to the Company other than the representations by the Seller contained in this Agreement.

(g) The Purchaser has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the purchase of the Shares and has independently and without reliance upon the Seller or its agents made its own analysis and decision to purchase the Shares.

(h) The Purchaser is an "accredited investor" as defined in Rule 501(a) under the Securities Act. The Purchaser is sophisticated and experienced in evaluating the merits and risks involved in an investment in the Shares. The Purchaser has the ability to bear the economic risks of its purchase of the Shares.

(i) The Purchaser's purchase of the Shares is not the result of any general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act, by the Seller or any agent of the Seller.

(j) No investment bank, financial advisor, broker or finder has acted for the Purchaser in connection with this Agreement or the transactions contemplated hereby, and no investment bank, financial advisor, broker or finder is entitled to any brokerage or finder's fee or other commissions in respect of such transactions based upon agreements, arrangements or understandings made by or on behalf of the Purchaser.

(k) The Purchaser has funds readily and unconditionally available sufficient to fund the Purchase Price.

(l) The Purchaser shall in good faith use commercially reasonable efforts to obtain any required authorizations or approvals from, and make any filings or disclosures required by, applicable governmental authorities or regulatory bodies.

(m) There is no action, lawsuit, arbitration, claim or proceeding pending or, to the knowledge of the Purchaser, threatened, against the Purchaser that involves any of the transactions described in this Agreement or could reasonably be expected to impede the consummation of such transactions.

(n) The transactions contemplated hereunder shall not violate any insider trading policy or similar policy of the Company.

(o) The Purchaser understands that the Shares being acquired by it hereunder have not been registered under the Securities Act or under applicable state securities laws ("Blue Sky Laws"), in reliance upon exemptions contained in the Securities Act and Blue Sky Laws and any applicable regulations promulgated thereunder or interpretations thereof, and cannot be offered for sale, sold or otherwise transferred unless, among other things, the Shares subsequently are so registered or qualify for exemption from registration under the Securities Act and Blue Sky Laws. The Purchaser represents that it is able to bear the economic risk of investment in the Shares for an indefinite period of time. The Purchaser acknowledges that it is purchasing the Shares in good faith solely for its own account, for investment and not with a view toward resale or other distribution in violation of the Securities Act or Blue Sky Laws, and understands that the Shares shall not be disposed of by it in contravention of the Securities Act or any applicable Blue Sky Laws. The Purchaser is aware of the provisions of Rule 144 under the Securities Act which permit limited resale of securities purchased in a private placement.

5. **Nonpublic Information.** The Seller further acknowledges and agrees that the Purchaser or affiliates of the Purchaser may now possess nonpublic information concerning the Company not known to the Seller, including confidential information which the Purchaser or its affiliates may have received from the Company directly, or by means of the service of Patrick Walsh ("Mr. Walsh") as the Chief Executive Officer, Chairman and as a director of the Company, on a confidential basis or confidential information received by the Purchaser, its affiliates or Mr. Walsh from other sources. Such confidential information may include certain forecasts and projections, business plans and strategies and information relating to potential transactions relating to the Company ("Company Information"). The Company Information may or may not be material, may or may not have been publicly disclosed by or on behalf of the Company, and may or may not be available to the Seller from sources other than the Purchaser. The Seller acknowledges that such Company Information may be material to the Seller's decision to sell the Shares, and that if such Company Information was made known to the Seller, it could cause the Seller to not proceed with, or delay the timing of, the sale of its Shares, or could cause the Seller to change the terms and conditions, including the Per Share Purchase Price, of the sale of its Shares. The Seller acknowledges that it has adequate information concerning the Shares and the business and financial condition of the Company to make an informed decision regarding the sale of the Shares, and has independently and without reliance upon the Purchaser, and based upon such information as the Seller has deemed appropriate, made its own analysis and decision to sell the Shares to the Purchaser. The Seller acknowledges that it is experienced, sophisticated and knowledgeable in the trading of securities and other instruments of private and public companies and understands the disadvantage to which it may be subject on account of any disparity of the access to, and possession of, such Company Information between the Seller and the Purchaser. The Seller also acknowledges that the Purchaser has no obligation to the Seller to disclose such Company Information. The Seller, on behalf of itself and its equity owners, members, managers, officers, partners, affiliates, attorneys, agents, representatives, beneficiaries, heirs, successors and assigns (collectively, the "Seller Related Parties"), to the maximum extent permitted by applicable law, hereby:

(i) agrees that neither the Purchaser nor any of its affiliates nor any of the Purchaser's or its affiliates' respective current or former equity owners, members, managers, officers, partners, attorneys, agents, representatives, beneficiaries, heirs, successors and assigns (collectively, the "Purchaser Released Parties") shall have any liability to the Seller Related Parties with respect to, based upon, arising from, resulting from, or relating to directly or indirectly the existence, substance, possession, disclosure, or nondisclosure of any Company Information, whether arising directly or indirectly, primarily or secondarily, by contract or operation of law or otherwise, including, without limitation, as a matter of contribution, indemnification, set-off, rescission, or reimbursement;

(ii) waives, to the maximum extent permitted by law, any right, claim or cause of action at law or in equity with respect to, arising from, based upon, resulting from or relating to directly or indirectly the existence, substance, possession, disclosure or nondisclosure of any Company Information, including, without limitation, pursuant to Sections 10(b) and 20A of the Exchange Act, or the rules and regulations promulgated by the SEC under the Exchange Act, or of any state statute or regulation;

(iii) forever releases and discharges the Purchaser Released Parties of and from any and all suits, demands, obligations, liabilities, claims and causes of action, contingent or otherwise, of every kind and nature, whether based on federal, state (including, without limitation, federal and state securities laws) or foreign law, at law and in equity, whether asserted, unasserted, absolute, contingent, known or unknown, which the Seller Related Parties may have against the Purchaser Released Parties, or any of them, to the extent arising from, relating to, based upon, resulting from, relating to directly or indirectly, or in connection with the existence, substance, possession, disclosure or nondisclosure of any Company Information; and

(iv) waives any and all protections afforded by any state or federal statute or regulation that would, if enforced, have the effect of limiting the enforceability or effectiveness of the foregoing releases or other foregoing provisions of this Agreement.

6. Conditions to Purchase and Sale of the Shares.

6.1 Conditions to Obligations of Purchaser. The obligation of the Purchaser to purchase the Shares is subject to the fulfillment or waiver by the Purchaser of each of the following conditions on or before the Closing Date:

(a) *Representations and Warranties.* The representations and warranties of the Seller contained in Section 3 shall be true and correct in all material respects on and as of the Closing Date, with the same effect as though such representations and warranties had been made on and as of such date.

(b) *Performance.* The Seller shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Seller on or before the Closing Date, including, with respect to any stock certificates representing Shares being sold hereunder, by delivering such stock certificates (if any) duly endorsed in blank or accompanied by duly executed irrevocable stock powers in the form reasonably acceptable to the Purchaser.

(c) *Regulatory.* The Purchaser and the Seller shall have received all required authorizations or approvals from governmental authorities or regulatory bodies, if any, related to the sale and purchase of the Shares contemplated hereby.

6.2 **Conditions to Obligations of the Seller.** The obligation of the Seller to sell the Shares is subject to the fulfillment or waiver by the Seller of each of the following conditions on or before the Closing Date:

(a) **Representations and Warranties.** The representations and warranties of the Purchaser contained in Section 4 shall be true and correct in all material respects on and as of the Closing Date, with the same effect as though such representations and warranties had been made on and as of such date.

(b) **Performance.** The Purchaser shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Purchaser on or before the Closing Date.

(c) **Board Approval.** On or prior to the date hereof, the board of directors of the Company shall have approved the transactions contemplated hereby.

7. **Termination.** If the Closing Date has not occurred by 11:59 pm E.S.T. on December 16, 2019 due to any failure by the Purchaser to pay the Purchase Price, such failure to pay shall not constitute a breach of this Agreement and this Agreement shall terminate unless both parties hereto agree in writing to extend such date and time.

8. **Miscellaneous.**

(a) **Governing Law; Choice of Forum.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Each of the parties hereto irrevocably and unconditionally submits to and accepts the exclusive jurisdiction of any United States Federal court sitting in the State of Delaware, over any proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (or, solely to the extent that no such United States Federal court has jurisdiction over such proceeding, to the exclusive jurisdiction of any state court sitting in Delaware with respect thereto), for any action, suit, or proceeding arising out of or based upon this Agreement or any matter relating to this Agreement, and waives any objection that it may have to the laying of venue in any such court or that such court is an inconvenient forum or does not have personal jurisdiction over it.

(b) **Entire Agreement; Enforcement of Rights; Amendment.** This Agreement, together with any appendices hereto, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them related thereto. No modification of or amendment to this Agreement shall be effective unless in writing signed by the parties to this Agreement. Any waiver, permission, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. The failure by a party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties, and no ambiguity shall be construed in favor of or against any one of the parties.

(d) **Counterparts; Originals.** This Agreement may be executed in one or more counterparts and by PDF or other electronic transmission, each of which shall be deemed an original and all of which together shall constitute one instrument.

(e) **Consultation with Advisors.** The Seller and the Purchaser acknowledge and agree that they each had a full and complete opportunity to consult legal, tax and business advisors and have in fact consulted such advisors with respect to this Agreement and any matters hereunder to the extent it has deemed appropriate.

(f) **Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, nor an acquiescence therein, nor a waiver of or acquiescence in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permission, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

(g) **Notices.** Unless otherwise provided, any notice required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given and received: (i) on the date of personal service thereof; (ii) on the third business day after mailing, if the notice is mailed by registered or certified mail; (iii) one business day after being sent by professional or overnight courier or messenger service guaranteeing overnight delivery, with receipt confirmed by the courier; or (iv) on the date of transmission if sent by email, facsimile or by such other means of electronic transmission resulting in written copies, with receipt confirmed. Any such notice shall be delivered or addressed to the parties at the most recent address specified by the addressee. Failure to conform to the requirements that mailings be done by one of the above-specified methods shall not defeat the effectiveness of notice actually received by the addressee.

(h) **Specific Performance.** The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to seek specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity.

(i) **Successors and Assigns.** The terms of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

- Agreement.
- (j) **Survival.** Each of the representations and warranties, covenants and agreements, set forth in this Agreement shall survive the Closing under this Agreement.
 - (k) **Section Headings.** The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.
 - (l) **Further Assurances.** Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby, including, with respect to the Seller, execution, acknowledgement and delivery of all further assignments, transfers and any other such instruments of conveyance, upon the reasonable request of the Purchaser, to confirm the sale of the Shares hereunder.
 - (m) **Transaction Expenses.** The parties shall be responsible for their own fees and expenses related to the transactions contemplated by this Agreement.
 - (n) **Securities Act Legends.** Each certificate representing Shares will have the following legend endorsed conspicuously thereupon:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED IN A PRIVATE PLACEMENT, WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL, SATISFACTORY TO THE ISSUER, THAT REGISTRATION UNDER THE ACT IS NOT REQUIRED.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Stock Purchase Agreement as of the date first set forth above.

THE SELLER:

HG VORA SPECIAL OPPORTUNITIES MASTER FUND, LTD.

By: HG Vora Capital Management, LLC,
Acting in its capacity as investment adviser

By: /s/ Gary Moross
Name: Gary Moross
Title: Partner

THE PURCHASER:

PW PARTNERS ATLAS FUND II LP

By: HG Vora Capital Management, LLC,
Acting in its capacity as investment adviser

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member

CALL OPTION AGREEMENT

THIS CALL OPTION AGREEMENT (this "Agreement"), dated December 11, 2019, by and between HG Vora Special Opportunities Master Fund, Ltd., a Cayman Islands exempted company ("Optioner"), and PW Partners Atlas Fund II LP, a Delaware limited partnership ("Optionee").

RECITALS

WHEREAS, Optioner desires to grant to Optionee an irrevocable option to purchase from Optioner up to 1,500,000 shares (the "Option Shares") of common stock, par value \$0.001 per share ("Common Stock"), of Town Sports International Holdings, Inc., a Delaware corporation (the "Company"), at an exercise price of \$1.50 per share (the "Exercise Price"), pursuant to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I**OPTION**

1.1 Option Terms. For value received, subject to the terms and conditions of this Agreement, Optioner hereby grants, bargains, sells, conveys and delivers to Optionee an irrevocable right, option and privilege to purchase all right, title and interest of the Option Shares (the "Option"). The Option shall be exercisable at any time prior to the Expiration Date, in whole or in part, at Optionee's sole discretion, for the purchase of Option Shares upon payment to Optioner of an amount (the "Option Price") equal to the product of (x) the Exercise Price, multiplied by (y) the number of Option Shares. The Option shall expire at 12:00 p.m. Eastern time on December 23, 2019 (the "Expiration Date"). In the event Optionee does not exercise the Option by the Expiration Date, the Option and this Agreement shall terminate and be of no force and effect.

1.2 Procedure for Exercise. The Option shall be exercised by delivery to Optioner of (a) a written notice, substantially in the form attached hereto as Exhibit A (the "Exercise Notice"), indicating (i) that Optionee is electing to exercise the Option to acquire the Option Shares, (ii) the number of Option Shares being purchased and the Option Price payable and (iii) the custodian bank, broker, dealer or other nominee of Optionee and the applicable account number where the Option Shares are to be transferred, and (b) an executed copy of the Stock Purchase Agreement, substantially in the form attached hereto as Exhibit B (the "SPA").

1.3 Adjustments. In the event of a declaration of a stock dividend, recapitalization, stock split-up, combination, or exchange, or other similar event that directly affects the Company's capitalization or its Common Stock, the number of Option Shares available for purchase under this Option and the Exercise Price shall be appropriately adjusted by Optioner and Optionee, both acting in good faith, in order to prevent the dilution or enlargement of rights under the Option. If because of one or more recapitalizations, reorganizations or other corporate events, the holders of outstanding Common Stock receive something other than shares of Common Stock, then, upon exercise of the Option, Optionee shall receive what Optionee would have received had Optionee exercised the Option immediately before the first such corporate event and not disposed of anything Optionee received as a result of the corporate event.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of Optioner. As an inducement to Optionee to enter into this Agreement and to consummate the transactions contemplated herein, Optioner hereby represents and warrants to Optionee as follows:

(a) Power and Authority. Optioner has the full corporate power and authority to execute and deliver this Agreement and all other documents related to the transactions contemplated herein which are to be executed by it, and has the full power and authority to complete the transactions set forth herein, including the transfer, assignment and delivery of the Option Shares. This Agreement has been duly and lawfully executed and delivered by Optioner and is legally binding upon Optioner and enforceable against it in accordance with the terms hereof.

(b) Ownership. The Option Shares are beneficially owned by Optioner free and clear of any and all restrictions on transfer, taxes, liens, charges, encumbrances, options, warrants, purchase rights, contracts, commitments, covenants, equities, claims, voting trust arrangements, proxies, demands and adverse claims; and Optioner is not a party to any option, warrant, purchase right, or other contract or commitment that could require Optioner to sell, transfer, or otherwise dispose of the Option Shares (other than pursuant to this Agreement).

2.2 Representations and Warranties of Optionee. As an inducement to Optioner to enter into this Agreement and to consummate the transactions contemplated herein, Optionee represents and warrants to Optioner as follows:

(a) Power and Authority. Optionee has the full corporate power and authority to execute and deliver this Agreement and all other documents related to the transactions contemplated herein which are to be executed by it, and has the full power and authority to complete the transactions set forth herein. This Agreement has been duly and lawfully executed and delivered by Optionee and is legally binding upon Optionee and enforceable against it in accordance with the terms hereof.

ARTICLE III

Miscellaneous

3.1 Governing Law; Choice of Forum. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Each of the parties hereto irrevocably and unconditionally submits to and accepts the exclusive jurisdiction of of any United States Federal court sitting in the State of Delaware, over any proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (or, solely to the extent that no such United States Federal court has jurisdiction over such proceeding, to the exclusive jurisdiction of any state court sitting in Delaware with respect thereto), for any action, suit, or proceeding arising out of or based upon this Agreement or any matter relating to this Agreement, and waives any objection that it may have to the laying of venue in any such court or that such court is an inconvenient forum or does not have personal jurisdiction over it.

3.2 Entire Agreement; Enforcement of Rights; Amendment. This Agreement, together with the exhibits hereto, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them related thereto. No modification or amendment to this Agreement shall be effective unless in writing signed by the parties to this Agreement. Any waiver, permission, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. The failure by a party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

3.3 Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties, and no ambiguity shall be construed in favor of or against any one of the parties.

3.4 Counterparts; Originals. This Agreement may be executed in one or more counterparts and by PDF or other electronic transmission, each of which shall be deemed an original and all of which together shall constitute one instrument.

3.5 Consultation with Advisors. Optioner and Optionee acknowledge and agree that they each had a full and complete opportunity to consult legal, tax and business advisors and have in fact consulted such advisors with respect to this Agreement and any matters hereunder to the extent it has deemed appropriate.

3.6 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, nor an acquiescence therein, nor a waiver of or acquiescence in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permission, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

3.7 Notices. Unless otherwise provided, any notice required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given and received: (i) on the date of personal service thereof; (ii) on the third business day after mailing, if the notice is mailed by registered or certified mail; (iii) one business day after being sent by professional or overnight courier or messenger service guaranteeing overnight delivery, with receipt confirmed by the courier; or (iv) on the date of transmission if sent by email, facsimile or by such other means of electronic transmission resulting in written copies, with receipt confirmed. Any such notice shall be delivered or addressed to the parties at the most recent address specified by the addressee. Failure to conform to the requirements that mailings be done by one of the above-specified methods shall not defeat the effectiveness of notice actually received by the addressee.

3.8 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to seek specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity.

3.9 Successors and Assigns. The terms of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

3.10 Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

3.11 Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

3.12 Transaction Expenses. The parties shall be responsible for their own fees and expenses related to the transactions contemplated by this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

OPTIONER:

HG VORA SPECIAL OPPORTUNITIES MASTER FUND, LTD.

By: HG Vora Capital Management, LLC, Acting in its capacity as
investment adviser

By: /s/ Gary Moross
Name: Gary Moross
Title: Partner

OPTIONEE:

PW PARTNERS ATLAS FUND II LP

By: PW Partners Atlas Funds, LLC
General Partner

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member

EXHIBIT A

NOTICE OF EXERCISE

This notice of exercise is being delivered in connection with that certain Call Option Agreement, dated December 11, 2019, by and between HG Vora Special Opportunities Master Fund, Ltd., a Cayman Islands exempted company, and PW Partners Atlas Fund II LP, a Delaware limited partnership (the "Call Option Agreement"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Call Option Agreement.

The undersigned hereby irrevocably elects to exercise the Option to purchase _____ shares of Common Stock of Town Sports International Holdings, Inc., a Delaware corporation, and hereby agrees to make a payment of \$_____ pursuant to the terms and conditions of that certain SPA in payment therefor.

PW Partners Atlas Fund II LP

By: PW Partners Atlas Funds, LLC
General Partner

By: Name: Patrick Walsh
Title: Managing Member

Date:

INSTRUCTIONS FOR TRANSFER OF STOCK

Name:

(Please type or print in block letters.)

Address:

Name of Broker:

Account Number:

EXHIBIT B
FORM OF STOCK PURCHASE AGREEMENT
(attached)

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE SECURITIES PURCHASED HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE LAWS PURSUANT TO REGISTRATION OR EXEMPTION FROM REGISTRATION REQUIREMENTS THEREUNDER.

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "Agreement") is made as of December [], 2019, by and between HG Vora Special Opportunities Master Fund, Ltd., a Cayman Islands exempted company (the "Seller"), and PW Partners Atlas Fund II LP, a Delaware limited partnership (the "Purchaser").

RECITALS

A. The Seller is the beneficial owner of shares of the common stock, \$0.001 par value per share (the "Common Stock"), of Town Sports International Holdings, Inc., a Delaware corporation (the "Company").

B. The Seller desires to sell [] shares of the Common Stock to the Purchaser (the "Shares"), and the Purchaser desires to purchase such Shares for \$1.50 per share (the "Per Share Purchase Price"), subject to all of the terms, conditions, promises, representations and warranties set forth herein.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Sale and Purchase of the Shares.** Subject to the terms and conditions of this Agreement, at the Closing (as hereinafter defined), the Seller shall sell, assign, transfer, convey and deliver the Shares to the Purchaser, by instructing its broker to transfer the Shares to a broker account designated by the Purchaser, and the Purchaser shall purchase the Shares from the Seller for the Per Share Purchase Price. At the Closing, the Purchaser shall pay to the Seller cash in the total amount of the Per Share Purchase Price by wire transfer in immediately available funds to such account(s) as the Seller shall designate in writing.

2. **Closings.**

(a) **Closing.** The closing of the sale to, and purchase by, the Purchaser of the Shares (the "Closing") shall take place electronically at 12:00 p.m. Eastern time within []¹ Business Days after satisfaction (or waiver) of the closing conditions set forth in Section 6 below (the "Closing Date"), or at such other time and place as the Seller and the Purchaser shall mutually agree. The aggregate purchase price of the Shares acquired pursuant to this Section 2(a) shall be \$[] (the "Purchase Price").

¹ Note to Form: To equal the number of days after signing such that the date will be no later than December 27, 2019.

3. **Representations and Warranties of the Seller.** The Seller hereby represents and warrants to the Purchaser as of the date hereof and as of the Closing Date, that:

(a) The Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all necessary power and authority under all applicable provisions of applicable law to execute and deliver this Agreement and to carry out the provisions hereof. All action on the Seller's part required for the lawful execution and delivery of this Agreement has been taken as of the date hereof.

(b) This Agreement has been duly and validly executed and delivered by the Seller, and constitutes the valid and binding agreement of the Seller, enforceable against the Seller in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, and/or (ii) as limited by general principles of equity that restrict the availability of equitable remedies.

(c) The execution, delivery and performance of this Agreement by the Seller will not: (i) violate or breach any provision of the Seller's organizational or governing documents; (ii) contravene any law, rule or regulation of any state or of the United States, or any order, writ, judgment, injunction, decree, determination or award, or cause the suspension or revocation of any authorization, consent, approval or license, presently in effect that affects or binds the Seller; or (iii) conflict with or result in a material breach of or default under any indenture or loan or credit agreement or any other agreement or instrument to which the Seller is a party or by which the Seller or its properties may be affected or bound, except, in respect of each item mentioned above, as would not have a material adverse effect on the ability of the Seller to perform its obligations hereunder.

(d) No approval, consent, authorization or order of, notice to or registration or filing with, or any other action by, any governmental authority or any other person is required in connection with the due execution and delivery by the Seller of this Agreement and the performance by the Seller of its obligations hereunder, except for such filings with the U.S. Securities and Exchange Commission (the "SEC") as the Seller may be required to make under Section 13 and/or Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act").

(e) The Shares are beneficially owned by the Seller free and clear of any and all restrictions on transfer, taxes, liens, charges, encumbrances, options, warrants, purchase rights, contracts, commitments, covenants, equities, claims, voting trust arrangements, proxies, demands and adverse claims whatsoever ("Liens"); and the Seller is not a party to any option, warrant, purchase right, or other contract or commitment that could require the Seller to sell, transfer, or otherwise dispose of the Shares (other than pursuant to this Agreement).

(f) The stock power or other documentation executed and delivered by the Seller to the Purchaser pursuant to Section 6.1(b) and Section 7(1) will be a valid and binding obligation of the Seller, enforceable in accordance with its terms, and will transfer to the Purchaser good, valid and marketable title to the Shares to be transferred by the Seller to the Purchaser pursuant to and contemplated by this Agreement, free and clear of all Liens, other than those that may be created by the Purchaser.

(g) Except in the case of fraud, the Seller has not relied upon any representation or other information from the Purchaser or any of its affiliates (whether oral or written) with respect to the Company other than the representations by the Purchaser contained in this Agreement.

(h) The Seller has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Shares and has independently and without reliance upon the Purchaser or its agents made its own analysis and decision to sell the Shares.

(i) There is no action, lawsuit, arbitration, claim or proceeding pending or, to the knowledge of the Seller, threatened, against the Seller that involves any of the transactions described in this Agreement or could reasonably be expected to impede the consummation of such transactions.

(j) No investment bank, financial advisor, broker or finder has acted for the Seller in connection with this Agreement or the transactions contemplated hereby, and no investment bank, financial advisor, broker or finder is entitled to any brokerage or finder's fee or other commissions in respect of such transactions based upon agreements, arrangements or understandings made by or on behalf of the Seller.

(k) The transactions contemplated hereunder shall not violate any insider trading policy or similar policy of the Company.

4. **Representations and Warranties of Purchaser.** The Purchaser hereby represents and warrants to the Seller as of the date hereof and as of the Closing Date, that:

(a) The Purchaser has all necessary power and authority under all applicable provisions of law to execute and deliver this Agreement and to carry out the provisions hereof. All action on the Purchaser's part required for the lawful execution and delivery of this Agreement has been taken as of the date hereof.

(b) This Agreement has been duly and validly executed and delivered by the Purchaser, and constitutes the valid and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, and/or (ii) as limited by general principles of equity that restrict the availability of equitable remedies.

(c) The execution, delivery and performance of this Agreement by the Purchaser will not: (i) contravene any law, rule or regulation of any state or of the United States, or any order, writ, judgment, injunction, decree, determination or award, or cause the suspension or revocation of any authorization, consent, approval or license, presently in effect that affects or binds the Purchaser; or (ii) conflict with or result in a material breach of or default under any indenture or loan or credit agreement or any other agreement or instrument to which the Purchaser is a party or by which the Purchaser or its properties may be affected or bound.

(d) No approval, consent, authorization or order of, notice to or registration or filing with, or any other action by, any governmental authority or any other person is required in connection with the due execution and delivery by the Purchaser of this Agreement and the performance by the Purchaser of its obligations hereunder, except for such filings with the SEC as the Purchaser may be required to make under Section 13 and/or Section 16 of the Exchange Act.

(e) The Shares are being acquired by the Purchaser for investment for the Purchaser's own account only, and not with a view to, or for resale in connection with, any "distribution" of such Shares within the meaning of the Securities Act.

(f) Except in the case of fraud, the Purchaser has not relied upon any representation or other information from the Seller or any of its affiliates (whether oral or written) with respect to the Company other than the representations by the Seller contained in this Agreement.

(g) The Purchaser has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the purchase of the Shares and has independently and without reliance upon the Seller or its agents made its own analysis and decision to purchase the Shares.

(h) The Purchaser is an "accredited investor" as defined in Rule 501(a) under the Securities Act. The Purchaser is sophisticated and experienced in evaluating the merits and risks involved in an investment in the Shares. The Purchaser has the ability to bear the economic risks of its purchase of the Shares.

(i) The Purchaser's purchase of the Shares is not the result of any general solicitation or general advertising, within the meaning of Rule 502(c) under the Securities Act, by the Seller or any agent of the Seller.

(j) No investment bank, financial advisor, broker or finder has acted for the Purchaser in connection with this Agreement or the transactions contemplated hereby, and no investment bank, financial advisor, broker or finder is entitled to any brokerage or finder's fee or other commissions in respect of such transactions based upon agreements, arrangements or understandings made by or on behalf of the Purchaser.

(k) The Purchaser has funds readily and unconditionally available sufficient to fund the Purchase Price.

(l) The Purchaser shall in good faith use commercially reasonable efforts to obtain any required authorizations or approvals from, and make any filings or disclosures required by, applicable governmental authorities or regulatory bodies.

(m) There is no action, lawsuit, arbitration, claim or proceeding pending or, to the knowledge of the Purchaser, threatened, against the Purchaser that involves any of the transactions described in this Agreement or could reasonably be expected to impede the consummation of such transactions.

(n) The transactions contemplated hereunder shall not violate any insider trading policy or similar policy of the Company.

(o) The Purchaser understands that the Shares being acquired by it hereunder have not been registered under the Securities Act or under applicable state securities laws ("Blue Sky Laws"), in reliance upon exemptions contained in the Securities Act and Blue Sky Laws and any applicable regulations promulgated thereunder or interpretations thereof, and cannot be offered for sale, sold or otherwise transferred unless, among other things, the Shares subsequently are so registered or qualify for exemption from registration under the Securities Act and Blue Sky Laws. The Purchaser represents that it is able to bear the economic risk of investment in the Shares for an indefinite period of time. The Purchaser acknowledges that it is purchasing the Shares in good faith solely for its own account, for investment and not with a view toward resale or other distribution in violation of the Securities Act or Blue Sky Laws, and understands that the Shares shall not be disposed of by it in contravention of the Securities Act or any applicable Blue Sky Laws. The Purchaser is aware of the provisions of Rule 144 under the Securities Act which permit limited resale of securities purchased in a private placement.

5. **Nonpublic Information.** The Seller further acknowledges and agrees that the Purchaser or affiliates of the Purchaser may now possess nonpublic information concerning the Company not known to the Seller, including confidential information which the Purchaser or its affiliates may have received from the Company directly, or by means of the service of Patrick Walsh ("Mr. Walsh") as the Chief Executive Officer, Chairman and as a director of the Company, on a confidential basis or confidential information received by the Purchaser, its affiliates or Mr. Walsh from other sources. Such confidential information may include certain forecasts and projections, business plans and strategies and information relating to potential transactions relating to the Company ("Company Information"). The Company Information may or may not be material, may or may not have been publicly disclosed by or on behalf of the Company, and may or may not be available to the Seller from sources other than the Purchaser. The Seller acknowledges that such Company Information may be material to the Seller's decision to sell the Shares, and that if such Company Information was made known to the Seller, it could cause the Seller to not proceed with, or delay the timing of, the sale of its Shares, or could cause the Seller to change the terms and conditions, including the Per Share Purchase Price, of the sale of its Shares. The Seller acknowledges that it has adequate information concerning the Shares and the business and financial condition of the Company to make an informed decision regarding the sale of the Shares, and has independently and without reliance upon the Purchaser, and based upon such information as the Seller has deemed appropriate, made its own analysis and decision to sell the Shares to the Purchaser. The Seller acknowledges that it is experienced, sophisticated and knowledgeable in the trading of securities and other instruments of private and public companies and understands the disadvantage to which it may be subject on account of any disparity of the access to, and possession of, such Company Information between the Seller and the Purchaser. The Seller also acknowledges that the Purchaser has no obligation to the Seller to disclose such Company Information. The Seller, on behalf of itself and its equity owners, members, managers, officers, partners, affiliates, attorneys, agents, representatives, beneficiaries, heirs, successors and assigns (collectively, the "Seller Related Parties"), to the maximum extent permitted by applicable law, hereby:

(i) agrees that neither the Purchaser nor any of its affiliates nor any of the Purchaser's or its affiliates' respective current or former equity owners, members, managers, officers, partners, attorneys, agents, representatives, beneficiaries, heirs, successors and assigns (collectively, the "Purchaser Released Parties") shall have any liability to the Seller Related Parties with respect to, based upon, arising from, resulting from, or relating to directly or indirectly the existence, substance, possession, disclosure, or nondisclosure of any Company Information, whether arising directly or indirectly, primarily or secondarily, by contract or operation of law or otherwise, including, without limitation, as a matter of contribution, indemnification, set-off, rescission, or reimbursement;

(ii) waives, to the maximum extent permitted by law, any right, claim or cause of action at law or in equity with respect to, arising from, based upon, resulting from or relating to directly or indirectly the existence, substance, possession, disclosure or nondisclosure of any Company Information, including, without limitation, pursuant to Sections 10(b) and 20A of the Exchange Act, or the rules and regulations promulgated by the SEC under the Exchange Act, or of any state statute or regulation;

(iii) forever releases and discharges the Purchaser Released Parties of and from any and all suits, demands, obligations, liabilities, claims and causes of action, contingent or otherwise, of every kind and nature, whether based on federal, state (including, without limitation, federal and state securities laws) or foreign law, at law and in equity, whether asserted, unasserted, absolute, contingent, known or unknown, which the Seller Related Parties may have against the Purchaser Released Parties, or any of them, to the extent arising from, relating to, based upon, resulting from, relating to directly or indirectly, or in connection with the existence, substance, possession, disclosure or nondisclosure of any Company Information; and

(iv) waives any and all protections afforded by any state or federal statute or regulation that would, if enforced, have the effect of limiting the enforceability or effectiveness of the foregoing releases or other foregoing provisions of this Agreement.

6. Conditions to Purchase and Sale of the Shares.

6.1 Conditions to Obligations of Purchaser. The obligation of the Purchaser to purchase the Shares is subject to the fulfillment or waiver by the Purchaser of each of the following conditions on or before the Closing Date:

(a) *Representations and Warranties.* The representations and warranties of the Seller contained in Section 3 shall be true and correct in all material respects on and as of the Closing Date, with the same effect as though such representations and warranties had been made on and as of such date.

(b) *Performance.* The Seller shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Seller on or before the Closing Date, including, with respect to any stock certificates representing Shares being sold hereunder, by delivering such stock certificates (if any) duly endorsed in blank or accompanied by duly executed irrevocable stock powers in the form reasonably acceptable to the Purchaser.

(c) *Regulatory.* The Purchaser and the Seller shall have received all required authorizations or approvals from governmental authorities or regulatory bodies, if any, related to the sale and purchase of the Shares contemplated hereby.

6.2 **Conditions to Obligations of the Seller.** The obligation of the Seller to sell the Shares is subject to the fulfillment or waiver by the Seller of each of the following conditions on or before the Closing Date:

(a) *Representations and Warranties.* The representations and warranties of the Purchaser contained in **Section 4** shall be true and correct in all material respects on and as of the Closing Date, with the same effect as though such representations and warranties had been made on and as of such date.

(b) *Performance.* The Purchaser shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Purchaser on or before the Closing Date.

(c) *Board Approval.* On or prior to the date hereof, the board of directors of the Company shall have approved the transactions contemplated hereby.

7. **Miscellaneous.**

(a) **Governing Law; Choice of Forum.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Each of the parties hereto irrevocably and unconditionally submits to and accepts the exclusive jurisdiction of any United States Federal court sitting in the State of Delaware, over any proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (or, solely to the extent that no such United States Federal court has jurisdiction over such proceeding, to the exclusive jurisdiction of any state court sitting in Delaware with respect thereto), for any action, suit, or proceeding arising out of or based upon this Agreement or any matter relating to this Agreement, and waives any objection that it may have to the laying of venue in any such court or that such court is an inconvenient forum or does not have personal jurisdiction over it.

(b) **Entire Agreement; Enforcement of Rights; Amendment.** This Agreement, together with any appendices hereto, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them related thereto. No modification of or amendment to this Agreement shall be effective unless in writing signed by the parties to this Agreement. Any waiver, permission, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. The failure by a party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties, and no ambiguity shall be construed in favor of or against any one of the parties.

(d) **Counterparts; Originals.** This Agreement may be executed in one or more counterparts and by PDF or other electronic transmission, each of which shall be deemed an original and all of which together shall constitute one instrument.

(e) **Consultation with Advisors.** The Seller and the Purchaser acknowledge and agree that they each had a full and complete opportunity to consult legal, tax and business advisors and have in fact consulted such advisors with respect to this Agreement and any matters hereunder to the extent it has deemed appropriate.

(f) **Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, nor an acquiescence therein, nor a waiver of or acquiescence in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permission, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

(g) **Notices.** Unless otherwise provided, any notice required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given and received: (i) on the date of personal service thereof; (ii) on the third business day after mailing, if the notice is mailed by registered or certified mail; (iii) one business day after being sent by professional or overnight courier or messenger service guaranteeing overnight delivery, with receipt confirmed by the courier; or (iv) on the date of transmission if sent by email, facsimile or by such other means of electronic transmission resulting in written copies, with receipt confirmed. Any such notice shall be delivered or addressed to the parties at the most recent address specified by the addressee. Failure to conform to the requirements that mailings be done by one of the above-specified methods shall not defeat the effectiveness of notice actually received by the addressee.

(h) **Specific Performance.** The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to seek specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity.

- and assigns.
- (i) **Successors and Assigns.** The terms of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors
- Agreement.
- (j) **Survival.** Each of the representations and warranties, covenants and agreements, set forth in this Agreement shall survive the Closing under this
- a part thereof.
- (k) **Section Headings.** The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute
- (l) **Further Assurances.** Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby, including, with respect to the Seller, execution, acknowledgement and delivery of all further assignments, transfers and any other such instruments of conveyance, upon the reasonable request of the Purchaser, to confirm the sale of the Shares hereunder.
- (m) **Transaction Expenses.** The parties shall be responsible for their own fees and expenses related to the transactions contemplated by this Agreement.
- (n) **Securities Act Legends.** Each certificate representing Shares will have the following legend endorsed conspicuously thereupon:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED IN A PRIVATE PLACEMENT, WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL, SATISFACTORY TO THE ISSUER, THAT REGISTRATION UNDER THE ACT IS NOT REQUIRED.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Stock Purchase Agreement as of the date first set forth above.

THE SELLER:

HG VORA SPECIAL OPPORTUNITIES MASTER FUND, LTD.

By: HG Vora Capital Management, LLC,
Acting in its capacity as investment adviser

By:

Name:
Title:

THE PURCHASER:

PW PARTNERS ATLAS FUND II LP

By: PW Partners Atlas Funds, LLC
General Partner

By:

Name: Patrick Walsh
Title: Managing Member

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including amendments thereto) with respect to the shares of Common Stock, par value \$0.001 per share, of Town Sports International Holdings, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: December 13, 2019

PW PARTNERS ATLAS FUND III LP

By: PW Partners Atlas Funds, LLC
General Partner

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member and Chief Executive Officer

PW PARTNERS ATLAS FUND II LP

By: PW Partners Atlas Funds, LLC
General Partner

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member and Chief Executive Officer

PW PARTNERS ATLAS FUNDS, LLC

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member and Chief Executive Officer

PW PARTNERS CAPITAL MANAGEMENT LLC

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: Managing Member

/s/ Patrick Walsh
PATRICK WALSH