

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

GLOWPOINT, INC.

Form: 8-K

Date Filed: 2017-08-01

Corporate Issuer CIK: 746210

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2017

GLOWPOINT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35376
(Commission
File Number)

77-0312442
(IRS Employer
Identification No.)

1776 Lincoln Street, Suite 1300
Denver, Colorado 80203
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(303) 640-3838**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Item 1.01 Entry into a Material Definitive Agreement.

On July 31, 2017, the Company completed a recapitalization of its existing debt obligations as described further below (the "Debt Recapitalization"), which, as of July 31, 2017, eliminated \$9,362,000 of debt and accrued interest obligations and reduced the Company's outstanding common stock by 385,517 shares. As of July 31, 2017, there were no remaining obligations related to the Main Street Term Loan or SRS Note (each defined below). The Company expects that the Debt Recapitalization resulted in an increase of approximately \$8,700,000 to stockholders' equity on the Company's balance sheet as of July 31, 2017. Therefore, the Company expects to meet the continued listing standards of the NYSE American Company Guide relating to stockholders' equity (as previously described in the Company's Form 8-K filed on June 1, 2017), subject to the Company reporting two consecutive quarters of being in compliance with such standards. The following tables summarize the impact of the Debt Recapitalization on the Company's debt obligations and outstanding common stock as of July 31, 2017:

	Former Debt Obligations as of July 31, 2017	Debt Obligations Extinguished on July 31, 2017	New Outstanding Debt Obligations as of July 31, 2017
Main Street Term Loan: principal	\$ 9,000,000	\$ (9,000,000)	—
SRS Note: principal	1,784,692	(1,784,692)	—
SRS Note: accrued interest	777,568	(777,568)	—
Western Alliance Bank: principal			\$ 1,100,000
Super G Capital: principal			1,100,000
Total	\$ 11,562,260	\$ (11,562,260)	\$ 2,200,000

Outstanding Shares of Common Stock on July 31, 2017 prior to the Debt Recapitalization	36,534,840
Shares of common stock redeemed in connection with the Main Street Payoff	(7,711,517)
Shares of common stock issued in connection with the SRS Note Exchange	7,326,000
Outstanding Shares of Common Stock on July 31, 2017 after the Debt Recapitalization	36,149,323

Main Street Payoff Letter and Redemption Agreement

As of June 30, 2017, the Company had outstanding principal borrowings of \$9,000,000 with Main Street Capital Corporation ("Main Street") under a senior secured term loan facility (the "Main Street Term Loan"). As of June 30, 2017, Main Street owned 7,711,517 shares, or 21%, of the Company's common stock.

On July 31, 2017, the Company and Main Street entered into (i) a payoff letter (the "Main Street Payoff Letter") that terminated the \$9,000,000 Main Street Term Loan and (ii) a Redemption Agreement (the "Main Street Redemption Agreement") whereby the Company redeemed 7,711,517 shares of the Company's common stock held by Main Street, in exchange for total cash payments from the Company of \$2,550,000 (together, the "Main Street Payoff"). On July 31, 2017, the Company funded the Main Street Payoff using \$350,000 of the Company's existing cash plus cash proceeds of \$2,200,000 borrowed under loan agreements with Western Alliance Bank and Super G (each defined below). After completion of the Debt Recapitalization, the Company's cash position was approximately \$1,270,000 as of July 31, 2017.

SRS Note Exchange Agreement

As of June 30, 2017, the Company had outstanding total obligations of \$2,530,000 (consisting of \$1,785,000 of principal and \$745,000 of accrued interest) under a promissory note (the "SRS Note") to Shareholder Representative Services LLC ("SRS").

On July 31, 2017, the Company and SRS entered into a Note Exchange Agreement (the "SRS Note Exchange Agreement") to extinguish the \$2,562,000 of obligations on the SRS Note (including accrued interest for July 2017 of

\$32,000) in exchange for 7,326,000 shares of the Company's common stock (the "SRS Note Exchange"). Our President, Chief Executive Officer, and Director, Peter Holst, held a 27.3% interest in the SRS Note (or \$699,528 as of July 31, 2017 including accrued interest) and received 1,825,157 shares of the Company's common stock in connection with the SRS Note Exchange (representing an effective exchange price into common stock of \$0.383 per share). The SRS Note Exchange was negotiated and approved on behalf of the Company by a special committee of the board of directors consisting exclusively of independent, disinterested directors.

Western Alliance Bank Business Financing Agreement

On July 31, 2017, the Company and its subsidiary entered into a senior secured Business Financing Agreement with Western Alliance Bank, as lender (the "Western Alliance Bank Loan Agreement"). The Western Alliance Bank Loan Agreement provides the Company with up to a total of \$1,500,000 of revolving loans (the "A/R Revolver"). The maximum amount available under the A/R Revolver is limited to the lesser of (x) \$1,500,000 and (y) an amount equal to the borrowing base. The borrowing base includes 85% of the Company's eligible accounts receivable plus a non-formula amount (which was \$600,000 as of closing, and which steps down to \$400,000 on October 1, 2017, to \$200,000 on January 1, 2018, and to \$0 on April 1, 2018) (the "Non-Formula Amount"). On July 31, 2017, the Company received a loan in an amount equal to \$1,100,000 under the Western Alliance Bank Loan Agreement, the proceeds of which were used to fund the Main Street Payoff.

All loans under the A/R Revolver mature on July 31, 2019 (unless such loans are not supported by the borrowing base, in which case any loans exceeding the borrowing base must be immediately repaid). Given the step-down of the Non-Formula Amount as described above, the Company will be required to make a mandatory prepayment of the loans on October 1, 2017, January 1, 2018 and April 1, 2018 in an amount equal to \$200,000. The Western Alliance Bank Loan Agreement provides that all borrowings bear interest at the prime rate (4.25% as of July 31, 2017) plus 1.75% (or a total of 6.00% as of July 31, 2017) per year. The prime rate is subject to a floor of 4.00%. Interest payments on the outstanding borrowings are due monthly. The Company may receive new borrowings on the A/R Revolver if supported by the borrowing base and may prepay borrowings under the Western Alliance Bank Loan Agreement at any time without premium or penalty, subject to certain notice requirements. The obligations of the Company under the Western Alliance Bank Loan Agreement are secured by substantially all of the assets of the Company and its subsidiary, including accounts receivable, intellectual property, equipment and other personal property. The Western Alliance Bank Loan Agreement contains certain restrictions and covenants, which, among other things, subject to certain exceptions, restrict the Company's ability to incur additional debt or make guarantees, sell assets, make investments or loans, make distributions or create liens or other encumbrances. The Western Alliance Bank Loan Agreement also requires that we comply with certain financial covenants, including maintaining a specified asset coverage ratio, minimum levels of adjusted EBITDA, minimum revenues vs. plan and minimum amounts of cash held with Western Alliance Bank.

The Western Alliance Bank Loan Agreement contains customary events of default, including failure to pay any principal or interest when due, failure to perform or observe covenants, breaches of representations and warranties, certain cross defaults, certain bankruptcy related events, monetary judgments defaults and a change in control. Upon the occurrence of an event of default, the outstanding obligations may be accelerated and become immediately due and payable.

Super G Loan Agreement and Warrant

On July 31, 2017, the Company and its subsidiary entered into a Business Loan and Security Agreement with Super G Capital, LLC ("Super G"), as lender (the "Super G Loan Agreement") and received a term loan from Super G in an amount equal to \$1,100,000, the proceeds of which were used to fund the Main Street Payoff.

Borrowings under the Super G Loan Agreement are to be repaid in installments (including interest) of \$33,000 per month in the first 3 months following closing and approximately \$68,600 per month in months four through twenty-four following closing, for total payments of \$1,540,000. Interest payments for fiscal years 2017, 2018, and 2019 on the Super G Loan are expected to total \$148,000, \$246,000 and \$46,000, respectively. The obligations of the Company under the Super G Loan Agreement are secured by a second lien on substantially all of the assets of the Company and its subsidiary, including accounts receivable, intellectual property, equipment and other personal property. The security

interest granted and loans made under the Super G Loan Agreement are subordinated to the security interest and loans made under the Western Alliance Bank Loan Agreement pursuant to a subordination and intercreditor agreement. The Super G Loan Agreement contains certain restrictions and covenants similar to the Western Alliance Bank Loan Agreement, and requires the Company to comply with certain financial covenants, including maintaining unrestricted cash with Western Alliance Bank and maintaining minimum levels of adjusted EBITDA.

On July 31, 2017, the Company also issued a warrant that entitles Super G to subscribe to 550,000 shares of the Company's common stock at an exercise price of \$0.30 per share (the "Super G Warrant"). The Super G Warrant has a three year term and if the profit realized on such warrant is not equal to \$165,000 over the term of the warrant, Super G is entitled to a cash exit fee for any difference at the end of the three year term.

The Super G Loan Agreement contains customary events of default, including failure to pay any principal or interest when due, failure to perform or observe covenants, breaches of representations and warranties, certain cross defaults, certain bankruptcy related events, monetary judgments defaults and failure to own 100% of the Company's subsidiary. Upon the occurrence of an event of default, subject to the terms of the above-mentioned subordination and intercreditor agreement, the outstanding obligations may be accelerated and become immediately due and payable.

Item 1.02 Termination of a Material Definitive Agreement.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 1.02.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. The Super G Warrants were offered and sold in reliance upon exemptions from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended ("Securities Act") and Rule 506 of Regulation D promulgated thereunder. The shares of common stock issued in connection with the SRS Note Exchange were exchanged in reliance upon the exemption from registrations pursuant to Section 3(a)(9) of the Securities Act. No commission or other remuneration was paid or given directly or indirectly for soliciting the SRS Note Exchange.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

4.1 Super G Warrant

10.1 Main Street Payoff Letter

10.2 Main Street Redemption Agreement

10.3 SRS Note Exchange Agreement

10.4 Western Alliance Bank Loan Agreement, dated July 31, 2017

10.5 Super G Loan Agreement, dated July 31, 2017

99.1 Press release, dated August 1, 2017, regarding the Debt Recapitalization.

SIGNATURES

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

GLOWPOINT, INC.

(registrant)

Date: August 1, 2017

By: /s/ David Clark

David Clark

Chief Financial Officer

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE OR OTHER SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, OR ASSIGNED EXCEPT (i) PURSUANT TO REGISTRATIONS THEREOF UNDER SUCH LAWS, OR (ii) IF, IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO GLOWPOINT, INC., THE PROPOSED TRANSFER MAY BE EFFECTED IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS WITHOUT SUCH REGISTRATIONS.

GLOWPOINT, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

This certifies that, for value received, Super G Capital, LLC, with a mailing address at 23 Corporate Plaza, Suite 100, Newport Beach, California 92660 (“Holder”), is entitled to subscribe for certain shares of the Common Stock (as defined below) of Glowpoint, Inc., a Delaware corporation, with its principal offices at 1776 Lincoln Street, Suite 1300, Denver, Colorado 80203 (the “Company”), in the amount determined under Section 3 hereto as may be adjusted from time to time as provided elsewhere herein.

1. Certain Definitions. As used in this Warrant:

- (a) “Common Stock” means the Common Stock, \$.0001 par value, of the Company.
- (b) “Company” means Glowpoint, Inc., a Delaware corporation, and its successors and permitted assigns.
- (c) “Fair Market Value” as of any date means:
 - (A) the closing price of a share of the Company’s Common Stock on the date immediately preceding that date or, if no sale of shares of the Company’s Common Stock shall have occurred on that date, on the next preceding day on which a sale of shares of Common Stock occurred:
 - (i) on the composite tape for NYSE MKT listed shares, or
 - (ii) if the shares of Common Stock are not quoted on the composite tape for NYSE MKT listed shares, on the principal United States Securities Exchange registered under the Exchange Act of 1934, as amended (the “Exchange Act”), on which the shares of Common Stock are listed, or
 - (iii) if the shares of Common Stock are not listed on any such exchange, on the National Association of Securities Dealers, Inc. Automated Quotations National Market System, or
 - (B) if clause (A) is inapplicable, the mean between the closing “bid” and the closing “asked” quotation of a share of Common Stock on the date immediately preceding that date, or, if no closing bid or asked quotation is made on that date, on the next preceding day on which a closing bid and asked

quotation is made, on the National Association of Securities Dealers, Inc. Automated Quotations System or any system then in use, or

(C) if clauses (A) and (B) are inapplicable, what the Company and the Holder determine jointly in good faith to be 100% of the fair market value of a share of Common Stock on that date, using such criteria as they shall determine, in their sole discretion, to be appropriate for valuation. If the Company and the Holder are unable to reach an agreement within a reasonable period, the Holder and the Company shall jointly select an investment bank, certified public accounting firm or other qualified valuator to determine the fair market value of the shares of Common Stock whose decision shall be final and binding upon the Company and the Holder. All costs and expenses of the investment bank, certified public accounting firm or other qualified valuator shall be shared equally between the Holder and the Company.

However, if the applicable securities exchange or system has closed for the day at the time the event occurs that triggers a determination of Fair Market Value, all references in this paragraph to the "date immediately preceding that date" shall be deemed to be references to "that date."

(d) "*Warrant*" means this Warrant to purchase shares of Common Stock.

(e) "*Warrant Shares*" means the number of shares of Common Stock of the Company subject to this Warrant as determined under Section 3 herein.

2. Term. This Warrant is exercisable, subject to the other terms and conditions specified herein, at any time six months after the date hereof and before July 28, 2020 (the "*Expiration Date*"). On the Expiration Date, this Warrant and all rights and obligations hereunder shall automatically terminate and shall be of no further force and effect.

3. Number of Shares Subject to Warrant. The number of shares of the Common Stock of the Company subject to this Warrant is 550,000.

4. Warrant Price of Warrant and Exit Fee. Holder is entitled to subscribe to shares of the Common Stock of the Company at a price of \$0.30 per share ("*Warrant Price*") in the amount provided for in Section 3, subject to the other adjustments provided herein. In the event Holder is unable to realize a "Gross Profit" (defined as the aggregate Fair Market Value of the converted Warrant Shares less the aggregate Warrant Price of the converted Warrant Shares) of \$165,000.00 through the exercise of this Warrant prior to the Expiration Date, Holder shall have the right to receive from the Company, within ten business days after the Expiration Date, a cash payment equal to the difference between \$165,000.00 and the Gross Profit the Holder realized through the exercise of this Warrant prior to the Expiration Date (the "*Exit Fee*"), it being understood that (x) subject to clause (y) below, the Company is obligated to pay Holder the Exit Fee regardless of whether the Holder exercises all or any part of this Warrant; and (y) the Holder is obligated to use commercially reasonable efforts to realize Gross Profit of at least \$165,000.

5. Certain Adjustments. The number and type of securities purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification, change, or conversion of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another corporation (other than a merger with another corporation in which the Company is the surviving corporation and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), the Company, or such successor or purchasing corporation, as the case may be, shall duly execute and deliver to Holder a new warrant (in form and substance reasonably satisfactory to Holder), so that Holder shall have the right to receive, at a total purchase price not to exceed that payable upon the exercise of this Warrant, and in lieu of the shares of Common Stock theretofore issuable upon exercise of this Warrant, the kind and amount of shares of capital stock, other securities, money, and property receivable upon that reclassification, change, or merger by a holder of the number of shares of Common Stock then purchasable under this Warrant. That new warrant shall provide for adjustments as nearly equivalent as may be practicable to the adjustments provided for in this Section 5. The provisions of this subsection (a) shall similarly apply to successive reclassifications, changes, and mergers.

(b) Subdivision or Combination of Shares. If at any time while this Warrant remains outstanding and unexpired, the Company subdivides or combines its outstanding Common Stock, the Warrant Price shall be proportionately decreased in the case of a subdivision or increased in the case of a combination, effective at the close of business on the date the subdivision or combination becomes effective. The number of Warrant Shares shall be adjusted as set forth in paragraph (d) of this Section 5.

(c) Share Dividends. If at any time while this Warrant is outstanding and unexpired, the Company pays a dividend with respect to shares of Common Stock payable in shares of Common Stock (except any distribution specifically provided for in the foregoing subparagraphs (a) and (b)), then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive that dividend, to that price determined by multiplying the Warrant Price in effect immediately prior to the date of determination by a fraction, (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to the dividend, and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after the dividend. The number of Warrant Shares shall be adjusted as set forth in paragraph (d) of this Section 5.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price pursuant to this Section 5, the number of Warrant Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Warrant Shares purchasable immediately prior to the adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to the adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

Whenever the Warrant Price or the number of Warrant Shares purchasable hereunder is adjusted pursuant to this Section 5, the Company shall prepare a certificate signed by its chief

financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which the adjustment was calculated, and the Warrant Price and the number of Warrant Shares purchasable hereunder after giving effect to the adjustment, and shall cause a copy of the certificate to be delivered to Holder.

6. No Impairment. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all of the provisions of Section 5 and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment.

7. Exercise of Warrant. This Warrant may be exercised, in whole or in part, at any time before the Expiration Date, subject to the terms and conditions herein, by presentation and surrender of this Warrant, the notice of exercise form attached hereto as Exhibit A duly completed and executed, and payment of the aggregate Warrant Price then in effect for the Warrant Shares to be acquired to the Company at its principal office or election of the "cashless exercise" provisions set forth on the notice of exercise form. The Company reserves the right to change Exhibit A and any attachment thereto to the extent deemed necessary by counsel for the Company to assure that exercise of the Warrant and issuance of the Warrant Shares will comply with federal, state, or other securities laws. Holder shall be deemed to become Holder of record of the number of Warrant Shares issuable upon exercise (and the Warrant Shares shall be deemed to have been issued) immediately before the close of business on the date or dates on which this Warrant is exercised. If this Warrant is exercised, certificates for the Warrant Shares shall be delivered to Holder as soon as possible and in any event within ten days after the exercise. Unless this Warrant has been fully exercised or expired, a new Warrant representing the portion of the Warrant Shares with respect to which this Warrant was not exercised also shall be issued to Holder of this Warrant as soon as possible and in any event within ten days after the exercise.

8. Warrant Shares Fully Paid; Reservation of Common Stock. All Warrant Shares will, upon issuance, be fully paid and nonassessable and free from any and all taxes, liens, and charges with respect to the issue thereof (other than those incurred by Holder of the Warrant Shares). During the term of this Warrant, the Company at all times shall have authorized and reserved a sufficient number of shares of Common Stock for issuance upon the exercise of this Warrant and shall have authorized and reserved a sufficient number of shares of common stock of the Company into which Warrant Shares may be converted.

9. Closing of Books. Except as otherwise provided in this Warrant and to the extent necessary to assure compliance with federal, state, or other securities laws, the Company shall not close its books against the issuance of any Warrant Shares in any manner that materially interferes with the timely exercise of this Warrant.

10. Fractional Shares. No fractional Warrant Shares shall be issued in connection with exercise hereunder, and the number of Warrant Shares available to be acquired under this warrant shall, if necessary, be rounded up to the nearest whole number.

11. Compliance with Securities Laws; Disposition of Warrant or Warrant Shares

(a) Compliance with Securities Laws. Holder, by accepting this Warrant, represents to the Company that this Warrant and the Warrant Shares to be issued upon exercise hereof are being acquired for its own account for investment purposes only and

not with a view to distribution or resale, and that Holder will not offer, sell, or otherwise dispose of this Warrant or any Warrant Shares except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "Act"), or any state or other securities laws. Upon exercise of this Warrant, Holder shall confirm in writing, by executing the form attached as Schedule 1 to Exhibit A, that the Warrant Shares so purchased are being acquired for investment purposes only and not with a view to distribution or resale. This Warrant, any Warrant subsequently issued to Holder, and all certificates representing the Warrant Shares issued hereunder (unless registered under the Act and any applicable state or other securities law) shall be stamped or imprinted with a legend in substantially the following form:

[THIS WARRANT HAS] [THE SECURITIES EVIDENCED HEREBY HAVE] NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE OR OTHER SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, OR ASSIGNED EXCEPT (i) PURSUANT TO REGISTRATIONS THEREOF UNDER SUCH LAWS, OR (ii) IF, IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO GLOWPOINT, INC. THE PROPOSED TRANSFER MAY BE EFFECTED IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS WITHOUT SUCH REGISTRATIONS.

In addition, in connection with the issuance of this Warrant, Holder specifically represents to the Company by acceptance of this Warrant as follows:

(i) Holder has been provided the opportunity to ask questions and receive answers concerning the Company and the transaction in which this Warrant is being issued; to obtain any other information it deems necessary to verify the accuracy of the information provided to it. Holder is aware of the Company's business affairs and financial condition, and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire this Warrant. Holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for resale in connection with, any "distribution" thereof for purposes of the Act.

(ii) Holder understands that this Warrant has not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Holder's investment intent as expressed herein. In this connection, Holder understands that, in the view of the Securities and Exchange Commission (the "SEC"), the statutory basis for the federal exemption may be unavailable if Holder's representation is predicated solely upon a present intention to hold the Warrant for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Warrant, or for a period of one year or any other fixed period in the future.

(iii) Holder further understands that this Warrant must be held indefinitely unless subsequently registered under the Act or unless an exemption

from registration is otherwise available. In addition, Holder understands that the certificate evidencing the Warrant Shares, when issued, will be imprinted with a legend that prohibits the transfer of the Warrant Shares unless they are registered or such registration is not required in the opinion of counsel for the Company.

(iv) Holder is aware of the provisions of Rule 144 promulgated by the SEC under the Act ("*Rule 144*"), which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof (or from an affiliate of the issuer), in a non-public offering, subject to the satisfaction of certain conditions, if applicable, including, among other things: certain public information about the issuer must be available; the resale must occur at least one year after the party has purchased and paid for the securities to be sold; the sale must be made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market-maker (as that term is defined under the Exchange Act); and the amount of securities being sold during any three month period must not exceed the specified limitations stated in Rule 144.

(v) Holder further understands that at the time it wishes to sell this Warrant there may be no public market through which it may make such a sale, and that even if a public market then exists the Company may not then satisfy the current public information requirements of Rule 144. In that event, Holder may be precluded from selling this Warrant under Rule 144 even if the one-year minimum holding period has been satisfied.

(vi) Holder further understands that if all of the requirements of Rule 144 are not satisfied, registration under the Act, or compliance with some other exemption from registration under the Act will be required; and that, notwithstanding the fact that Rule 144 is not the exclusive means of selling unregistered securities in accordance with the Act, the Staff of the SEC has expressed its opinion that persons proposing to offer and/or sell securities acquired through private placement other than in a registered offering or pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that the Sellers and their respective brokers who participate in such transactions do so at their own risk.

(vii) Holder understands that the Warrant has not been registered under any state's or other jurisdiction's securities laws and may not be offered or sold without compliance with applicable securities laws, whether through registration of the offer and sale of the Warrant or in reliance upon one or more exemptions from registration available under state or other securities laws.

(viii) Holder is an "*accredited investor*" as defined in Rule 501 promulgated under the Act and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks related to its acquisition of this Warrant.

(b) Disposition of Warrant or the Warrant Shares. With respect to any offer, sale, or other disposition of this Warrant or any of the Warrant Shares before registration of the Warrant Shares, the then current Holder shall give written notice to the Company prior thereto, describing briefly the manner of the offer, sale, and/or other disposition and if requested by the Company a written opinion of Holder's counsel reasonably satisfactory to the Company, to the effect that the offer, sale, or other disposition may be effected without registration or qualification of this Warrant or the Warrant Shares under the Act as then in effect and any federal, state, or other securities laws then in effect. The opinion of Holder's counsel shall also state whether under any applicable securities law this Warrant or the Warrant Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with federal, state, or other securities laws. Promptly upon receiving the written notice and a reasonably satisfactory opinion, if so requested, the Company shall notify Holder that Holder may sell or otherwise dispose of this Warrant or the Warrant Shares, all in accordance with the terms of the notice delivered to the Company. If the Company determines pursuant to this Section 11(b) that the opinion of counsel for Holder is not reasonably satisfactory, the Company shall so notify Holder promptly after making that determination. Notwithstanding the foregoing this Warrant or the Warrant Shares may, as to federal securities laws, be offered, sold, or otherwise disposed of in accordance with Rule 144 or any successor rule under the Act, provided that Holder furnishes the Company with all information the Company may reasonably request to provide reasonable assurance that the provisions of Rule 144 or any successor rule have been satisfied. Each certificate representing this Warrant or the Warrant Shares thus transferred shall bear a legend as to the applicable restrictions on transferability to ensure compliance with federal, state, and other securities laws, unless, in the opinion of counsel for Holder, a legend is not required to ensure compliance with those laws. The Company may issue stop-transfer instructions to its transfer agent in connection with any restrictions.

(c) Certain Exceptions. Notwithstanding the requirements of Section 11(b), no opinion of counsel for Holder shall be required in connection with any transfer, without any additional consideration, of the Warrant to the members, general and/or limited partners of Holder; provided, however, that in any such transfer, the transferee shall, at the Company's request, agree in writing to be bound by the terms of this Warrant as if an original signatory hereto, and shall for all purposes be deemed the "Holder" hereunder.

12. Rights as Shareholders; Information. Holder shall not be entitled to vote or receive dividends in connection with this Warrant or be deemed Holder of any of the Warrant Shares, nor shall anything contained herein be construed to confer upon Holder, as such, any of the rights of a shareholder of the Company, any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof; to receive notice of meetings, or to receive dividends or subscription rights or otherwise, until this Warrant has been exercised and the Warrant Shares have become deliverable, as provided herein. Notwithstanding the foregoing, the Company shall transmit to Holder any information, documents, and reports generally distributed to Holders of shares of Common Stock concurrently with the distribution thereof to the shareholders, and Holder shall be deemed to have knowledge of the contents thereof.

13. Amendment and Certain Waivers. This Warrant may be amended or modified only by a written agreement by the party against which enforcement is sought. The Company may

take any action prohibited by this Warrant or omit to perform any act required to be performed by it under this Warrant, if the Company obtains the written consent of Holder to the action or omission to act.

14. Benefit of Parties; Assignability. All of the terms and conditions of this Warrant shall be binding upon any corporation succeeding the Company by merger or consolidation, all of the Company's obligations relating to the Warrant Shares shall survive the exercise and termination of this Warrant and all of the Company's covenants and agreements shall inure to the benefit of Holder's successors and assigns.

15. Title to Warrant. This Warrant and all rights hereunder are transferable, in whole or in part, at the office or agency of the Company by Holder in person or by duly authorized attorney, upon surrender of this Warrant, together with the assignment form attached hereto as Exhibit B duly completed and executed.

16. Captions. The captions of the sections of this Warrant are solely for convenient reference and shall not be deemed to affect the meaning or interpretation of any provision of this Warrant.

17. Governing Law; Choice of Forum. The laws of the State of Delaware shall govern all questions concerning the relative rights of the Company and its shareholders. California law shall govern the interpretation, construction, and enforcement of this Warrant, and all transactions contemplated hereby, notwithstanding any state's choice of law rules to the contrary. The parties irrevocably consent to the exclusive jurisdiction of the state and federal courts located in Los Angeles, California, in any actions arising out of or relating to this Warrant and waive any other venue to which any party might be entitled by domicile or otherwise.

18. Notices. All notices, requests, demands, or other communications that are required or may be given pursuant to the terms of this Warrant shall be in writing and delivery shall be deemed sufficient in all respects and to have been duly given on the date of service if delivered personally or by facsimile transmission if receipt is confirmed to the party to whom notice is to be given, or on the third day after mailing if mailed by first-class mail, return receipt requested, postage prepaid, and properly addressed to Holder at the address set forth in the first paragraph of this Warrant and the Company at 1776 Lincoln Street, Suite 1300, Denver, Colorado 80203, or to any other address as either party may specify in writing.

19. Acceptance. Holder's receipt of this Warrant (as indicated below) shall constitute acceptance of and agreement by Holder to the foregoing terms and conditions.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized representative this 31st day of July, 2017.

GLOWPOINT, INC.

By: /s/ Peter Holst
Peter Holst
President and Chief Executive Officer

EXHIBIT A

NOTICE OF EXERCISE

To: Glowpoint, Inc.

All capitalized terms used herein and not hereinafter defined shall have that meaning set forth in the warrant attached hereto (the "Warrant").

1. (a) _____ The undersigned hereby elects to purchase _____ shares of Common Stock of the Company pursuant to the terms of the attached Warrant, and tendered herewith payment of the exercise price of those shares of Common Stock in full at a rate of \$_____ per share;

or

(b) _____ The undersigned hereby elects to convert this Warrant into _____ shares of Common Stock by dividing (i) the aggregate "fair market value" of such Warrant Shares minus the aggregate Warrant Price of such Warrant Shares by (ii) the Fair Market Value of one Warrant Share.

2. Please issue a certificate or certificates representing _____ shares of Common Stock in the name of the undersigned, or in such other name or names as are specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment purposes only and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling these shares of Common Stock. In support thereof the undersigned has executed an Investment Representation Statement attached hereto as Schedule 1.

By: _____

Name: _____

(Date)

Its: _____

Schedule 1

INVESTMENT REPRESENTATION STATEMENT

Purchaser:

Company: Glowpoint,
Inc.

Security: Shares of Common Stock ("*Common Stock*")

Amount: \$ _____ per share of Common Stock, Total:
\$ _____

Date: _____,
20__

In connection with the purchase of the above-listed shares of Common Stock of Glowpoint, Inc., the undersigned ("*Purchaser*") represents to Glowpoint, Inc. (the "*Company*") as follows:

(a) The Purchaser has been provided the opportunity to ask questions and receive answers concerning the Company and the transaction in which the shares of Common Stock are being issued, and to obtain any other information it deems necessary to verify the accuracy of the information provided to it; and has otherwise acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire the Common Stock. The Purchaser is acquiring the shares of Common Stock for its own account for investment purposes only and not with a view to, or for resale in connection with, any "distribution" thereof for purposes of the Securities Act of 1933, as amended ("*Act*").

(b) The Purchaser understands that the shares of Common Stock have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Purchaser's investment intent as expressed herein. In this connection, the Purchaser understands that, in the view of the Securities and Exchange Commission (the "*SEC*"), the statutory basis for the exemption may be unavailable if the Purchaser's representation is predicated solely upon a present intention to hold the shares of Common Stock for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Common Stock, or for a period of one year or any other fixed period in the future.

(c) The Purchaser further understands that the shares of Common Stock must be held indefinitely unless subsequently registered under the Act or unless an exemption from registration is otherwise available. In addition, the Purchaser understands that the certificate evidencing the shares of Common Stock will be imprinted with the legend referred to in the Warrant under which the shares of Common Stock are being purchased.

(d) The Purchaser is aware of the provisions of Rule 144 promulgated by the SEC under the Act ("*Rule 144*"), which, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer thereof (or from an affiliate of the issuer), in a nonpublic offering subject to the satisfaction of certain conditions, if applicable, including among other things certain public information about the issuer must be available; the resale must occur at least one year after the party has purchased and paid for the securities to be sold; the sale must be made through a broker

in an unsolicited "broker's transaction" or in transactions directly with a market-maker (as that term is defined under the Securities Exchange Act of 1934, as amended); and the amount of securities being sold during any three month period must not exceed the specified limitations stated in Rule 144. Purchaser understands that Purchaser may be entitled to tack the "holding period" of the shares of the Common Stock with the holding period of the Warrant if Purchaser has made a cashless exercise pursuant to Section 1(b) of the Notice of Exercise.

(e) The Purchaser further understands that at the time it wishes to sell the shares of Common Stock there may be no public market through which it may make such a sale, and that even if a public market then exists the Company may not then satisfy the current public information requirements of Rule 144. In that event, the Purchaser may be precluded from selling the shares of Common Stock under Rule 144 even if the one-year minimum holding period has been satisfied.

(f) The Purchaser further understands that if all of the requirements of Rule 144 are not satisfied, registration under the Act, or compliance with some other exemption from registration under the Act will be required; and that, notwithstanding the fact that Rule 144 is not the exclusive means of selling unregistered securities in accordance with the Act, the Staff of the SEC has expressed its opinion that persons proposing to offer and/or sell securities acquired through private placement other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that the Sellers and their respective brokers who participate in such transactions do so at their own risk.

(g) The Purchaser understands that the shares of Common Stock have not been registered under any state or other securities laws and may not be offered or sold without compliance with applicable state or other securities laws, whether through registration of the offer and sale of the shares of Common Stock or in reliance upon one or more exemptions from registration available under state or other securities laws. The Purchaser understands that the Company is not obligated to register the shares of Common Stock.

(h) The Purchaser is an "accredited investor as defined in Rule 501 promulgated under the Act of the SEC. The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks relating to its acquisition of the Common Stock.

[The remainder of this page has intentionally been left blank]

PURCHASER:

By: _____
Name: _____
Its: _____

Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the attached Warrant, execute this form and supply the required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

(Please Print)

whose address is:

(Please Print)

Dated: _____, _____

Warrantholder's Signature: _____
Name: _____
Its: _____

Warrantholder's Address: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

[Main Street Letterhead]

July 21, 2017

Glowpoint, Inc.
1776 Lincoln Street, 13th Floor
Denver, CO 80203
Attention: David Clark

Dear Mr. Clark:

This letter agreement is provided in reference to that certain Loan Agreement dated as of October 17, 2013 (as amended to date, the "**Loan Agreement**"), by and among Glowpoint, Inc., a Delaware corporation (the "**Company**") and each of the Company's Subsidiaries (each, a "**Borrower**" and collectively, "**Borrowers**"), MAIN STREET CAPITAL CORPORATION, a Maryland corporation ("**MSCC**"), as administrative agent and collateral agent for itself and the other Lenders (in such capacity, "**Agent**"), and MAIN STREET EQUITY INVESTMENTS, INC., a Delaware corporation, as successor-in-interest to MSCC, as lender (in such capacity, "**Lender**") Capitalized terms used but not defined herein shall have the meanings assigned to them in the Loan Agreement.

This letter agreement will confirm that as of the date hereof, Borrowers owe principal in the amount of \$9,000,000, plus interest, fees and expenses (collectively, the "**Full Payment Amount**").

Notwithstanding the Full Payment Amount, per your request, this letter agreement is being provided to confirm that upon receipt by the undersigned on or before July 28, 2017 of the aggregate amount of \$2,549,999 (the "**Discounted Principal Amount**"), plus accrued interest of \$63,000 through the date hereof, plus an additional per diem amount of \$3,000 if paid after July 21, 2017 (collectively, the "**Discounted Payoff Amount**"), all of Borrowers' existing obligations (including the Obligations) to the undersigned under the Loans, the Loan Agreement, and all other Loan Documents will be satisfied in full and the Loans, the Loan Agreement, and all other Loan Documents between Borrowers and the undersigned will be terminated, except that, as set forth below, the Borrowers' obligations under Sections 8.6, 14.6, 14.11, 14.14 and 14.15 of the Loan Agreement continue in effect and remain enforceable by Agent and Lender. The provisions of this letter agreement shall terminate if the foregoing amount is not received in full and in accordance with the terms of this letter agreement on or before July 31, 2017.

Each Borrower acknowledges and agrees that payment by Borrowers of the Discounted Payoff Amount may result in taxable income being attributed to one or more Borrowers.

The Discounted Payoff Amount should be sent by wire transfer of immediately available funds as set forth below:

Bank: ZB, NA dba Zions Bank (an affiliate of Amegy Bank)
Salt Lake City, Utah

Glowpoint Payoff Letter Agreement

ABA #: 124000054
Account Name: Texas Corporate Trust
Account #: 080-00038-3
FFC: Main Street Equity Interests, Inc. 5442103C

Upon receipt of the Discounted Payoff Amount in cash and Agent's receipt of a counterpart of this letter agreement duly executed by Borrowers, (i) all of the undersigned's liens on and security interests in Borrowers' property shall be deemed to have been terminated automatically and released, (ii) each Borrower and its designees are authorized to file all Uniform Commercial Code ("**UCC**") termination statements with respect to all filed UCC financing statements showing the undersigned as secured party, (iii) the undersigned will promptly mark any Notes "Paid in Full" and, if requested, deliver any Notes so marked to you (or to your designee), (iv) the undersigned will promptly return any possessory collateral in its possession, and (v) the undersigned will promptly execute and deliver to you (or to your designee) such other releases, terminations and satisfactions of the undersigned's liens on, and security interests in, Borrowers' property as you may reasonably request to evidence the satisfaction of your obligations to the undersigned under the Loans and the termination of the undersigned's interest in all collateral held with respect thereto.

The release of liens provided for in this letter agreement will not discharge or in any manner affect or impair the enforceability of any indemnity obligations that survive the termination of the Loan Agreement and other Loan Documents. Each Borrower confirms and agrees that the indemnification provisions set forth in *Section 8.6* of the Loan Agreement will apply and be enforceable by us in respect of our execution and delivery of this letter agreement and the other instruments and agreements provided for in this letter agreement, all actions taken or omitted by us and all claims based upon or arising in connection with any of the foregoing.

In consideration for our undertakings provided for in this letter agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), each Borrower (acting on its own behalf and also on behalf of, and upon express authorization from, each and all of its Affiliates (each Borrower and each of them, a "**Releasing Person**")) hereby releases, discharges and acquits, absolutely, unconditionally, irrevocably and forever, Agent and each Lender, each Affiliate of Agent or any Lender, each of the officers, directors, trustees, attorneys, auditors, agents, advisors, sub-advisors, managers and employees (whether past, present or future) of Agent or any Lender or Affiliate of Agent or a Lender, and each of their respective heirs, representatives, successors and assigns (each, including Agent or any Lender, a "**Released Person**"), from any and all claims, demands, debts, accounts, contracts, torts, liabilities, actions and causes of action, whether in law or in equity, that any Releasing Person now has or may have or at any time had against any Released Person, or that any Releasing Person or the successors or assigns of any Releasing Person hereafter has or may have against any Released Person, directly or indirectly based on, arising out of or in any way related to the commitments for or funding or use of proceeds of any extensions of credit under the Loan Agreement or any other Loan Documents or any transactions thereunder or any act, omission or event in any manner relating thereto, including all such claims, actions and causes of action whether accrued or not accrued and whether or not known or suspected by any Releasing Person to exist in its favor. Included within this release and waiver are all claims and defenses based on waiver, fraud, mistake, duress, usury, failure or lack of defenses, equitable subordination, conflicts of interest, self-dealing, breach of duty (fiduciary or otherwise), failure to act in a commercially reasonable manner or in a manner consistent with good faith and fair dealing, and/or any other claim of so-called "lender liability".

Furthermore, each Borrower (acting on its own behalf and also on behalf of, and upon express authorization from, each other Releasing Person) on behalf of its and their respective officers, directors, partners, agents, representatives, employees, successors, and assigns, hereby covenant and agree never to institute or cause to be instituted or continue prosecution of any suit or other form of action or proceeding of any kind or nature whatsoever against any of the Released Persons, by reason of or in connection with any of the Claims. As used herein, the term "**Claim**" shall mean any and all liabilities, claims, defenses, demands, actions, causes of action, judgments, deficiencies, interest, liens, costs or expenses (including court costs, penalties, attorneys' fees and disbursements, and amounts paid in settlement) of any kind and character whatsoever, arising directly or indirectly from the Loans, the Obligation or the Loan Documents, including claims for usury, breach of contract, breach of commitment, negligent misrepresentation or failure to act in good faith, in each case whether now known or unknown, suspected or unsuspected, asserted or unasserted or primary or contingent, and whether arising out of written documents, unwritten undertakings, course of conduct, tort, violations of laws or regulations or otherwise.

If the foregoing correctly sets forth our understanding as to the matters contained herein, please arrange for the enclosed counterpart of this letter agreement to be signed by Borrowers and return it to Agent, whereupon this letter agreement shall constitute a binding agreement among us. By signing a counterpart of this letter agreement, each Borrower acknowledges that the Full Payment Amount is a valid and enforceable obligation of such Borrower pursuant to the provisions of the Loan Agreement and other Loan Documents, which obligation shall be deemed to be automatically satisfied in full and discharged, terminated and released upon timely receipt of the Discounted Payoff Amount in cash and Agent's receipt of a counterpart of this letter agreement duly executed by Borrowers.

This letter agreement will be governed by, and construed and interpreted in accordance with, the laws of the State of Texas. This letter agreement may be executed by Borrowers, Agent and Lender in separate counterparts and the executed counterparts may be delivered by facsimile transmission or other electronic means, including pdf, all of which will be enforceable as an original. The provisions of *Sections 14.6, 14.11, 14.14 and 14.15* of the Loan Agreement (including waiver of the right to trial by jury) are incorporated herein by reference and will apply with like effect to this letter agreement and any dispute arising under this letter agreement notwithstanding the termination of the Loan Agreement.

[Remainder of page intentionally left blank]

Very truly yours,

AGENT:

MAIN STREET CAPITAL CORPORATION

By: /s/ Jason Beauvais

Name: Jason Beauvais

Title: SVP and GC

LENDER:

MAIN STREET EQUITY INVESTMENTS, INC.

By: /s/ Jason Beauvais

Name: Jason Beauvais

Title: SVP and GC

Signature Page
(Glowpoint Payoff Letter Agreement)

Accepted and Agreed to as of the date
first written above:

BORROWERS:

GLOWPOINT, INC., a Delaware corporation

By: /s/ David Clark
Name: David Clark
Title: Chief Financial Officer

GP COMMUNICATIONS, LLC, a Delaware
limited liability company

By: Glowpoint, Inc., a Delaware corporation,
its managing member

By: /s/ David Clark
Name: David Clark
Title: Chief Financial Officer

Signature Page
(Glowpoint Payoff Letter Agreement)

REDEMPTION AGREEMENT

July 27, 2017

This Redemption Agreement (this "**Agreement**") is entered into by and among Glowpoint, Inc., a Delaware corporation (the "**Company**"), Main Street Equity Interests, Inc., a Delaware corporation ("**MSEI**"), Main Street Mezzanine Fund, LP, a Delaware limited partnership ("**MSMF**"), and Main Street Capital II, LP, a Delaware limited partnership ("**MSC**," and together with MSEI and MSMF, the "**Main Street Parties**"). The Main Street Parties are subsidiaries of Main Street Capital Corporation ("**MSCC**").

WHEREAS, the Main Street Parties collectively own a total of Seven Million Seven Hundred Eleven Thousand Five Hundred Seventeen (7,711,517) shares of common stock of the Company (the "**Redeemed Shares**") as listed and described on Exhibit A attached hereto;

WHEREAS, the Company owes MSEI a principal amount of Nine Million Dollars (\$9,000,000), plus accrued and unpaid interest, under that certain Loan Agreement, as amended, dated October 17, 2013, by and among the Company and its subsidiaries and MSCC, as administrative agent, and MSEI, as lender (the "**Loan Agreement**");

WHEREAS, the Company has proposed: (a) a payment under the Loan Agreement of Two Million Five Hundred Forty Nine Thousand Nine Hundred Ninety-Nine Dollars (\$2,549,999), plus accrued and unpaid interest, to MSEI, provided MSEI agrees to forgive all remaining principal amounts (Six Million Four Hundred Fifty Thousand and One Dollars in principal (\$6,450,001)) owed by the Company to MSEI under the Loan Agreement (the "**Loan Termination**") pursuant to that certain payoff letter agreement, dated the date hereof and attached hereto as Exhibit B (the "**Payoff Letter Agreement**") and (b) the Main Street Parties agree to the redemption of the Redeemed Shares by the Company for One Dollar (\$1.00) (the "**Redemption**" and together with the Loan Termination, the "**Transactions**"); and

WHEREAS, in connection with the Transactions, the Main Street Parties desire to sell to the Company the Redeemed Shares and the Company desires to purchase and redeem the Redeemed Shares from the Main Street Parties, on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing statements and the mutual promises made in this Agreement and for other valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Purchase of Redeemed Shares.

1.1. Transfer of Redeemed Shares to the Company. In consideration of One Dollar (\$1.00), the payment by the Company of the Discounted Payoff Amount (as defined in the Payoff Letter Agreement), and the Company's release of, and indemnity for, all claims against the Main Street Parties as provided in Section 4 below, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Main Street Parties hereby assign, transfer and deliver to the Company, all of the Redeemed Shares. The

Redeemed Shares will be fully-paid and non-assessable and free and clear of all liens, charges or encumbrances except as set forth herein.

1.2. Conveyance of Title. The conveyance of title to the Redeemed Shares will be effected by either electronic delivery of the Redeemed Shares if such Redeemed Shares are in book-entry form or, if the Redeemed Shares are in certificate form, the delivery to the Company promptly after the date hereof of a stock power properly endorsed by the Main Street Parties and signature guaranteed for transfer of the Redeemed Shares to Company.

1.3. Sale and Purchase Condition. Notwithstanding anything to the contrary contained herein, the obligations of the Main Street Parties to consummate the sale of the Redeemed Shares is subject, to and conditioned upon, the receipt by MSEI of the Discounted Payoff Amount.

2. Representations and Warranties of the Main Street Parties. The Main Street Parties represent and warrant to the Company that as of the execution of this Agreement:

2.1. The Main Street Parties are duly organized or formed, validly existing and in good standing under the laws and regulations of the State of Delaware and have all requisite power and authority to participate in the transactions as contemplated herein. The execution and delivery of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by the Main Street Parties. This Agreement has been duly executed and delivered by the Main Street Parties, and (assuming this Agreement's valid execution and delivery by the Company) constitutes the Main Street Parties' legal, valid and binding obligation, enforceable against it in accordance with its terms, except that such enforceability (a) may be limited by applicable bankruptcy insolvency, reorganization, moratorium and other similar laws affecting or relating to creditors' rights generally and (b) is subject to general principles of equity.

2.2. The Main Street Parties have sole and exclusive title to the Redeemed Shares, which will transfer hereunder free and clear of any lien, security interest or other charge or encumbrance of any kind and the Main Street Parties have full authority to transfer title of the Redeemed Shares to the Company.

2.3. The Main Street Parties have had full opportunity to review the Company's periodic reports and other filings made with the Securities and Exchange Commission. The Main Street Parties are aware that (1) the Company is negotiating to recapitalize all of its existing indebtedness, including through retirement at a discount to face value or conversion to equity, and (2) the Company has an effective Registration Statement on Form S-3 and is seeking to raise additional capital. To the extent necessary, the Main Street Parties have retained, at its own expense, and relied upon appropriate professional advice regarding the investment, tax and legal merits and consequences of this Agreement and the redemption of the Redeemed Shares hereunder.

3. Representations and Warranties of the Company. The Company represents and warrants to the Main Street Parties that the Company is duly incorporated, validly existing and in good standing under the laws and regulations of the State of Delaware and has all requisite power and authority to participate in the transactions as contemplated herein. The execution and delivery of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by the Company. This Agreement has been duly executed and delivered by the Company, and (assuming this Agreement's valid execution and delivery by the Main Street

Parties) constitutes the Company's legal, valid and binding obligation, enforceable against it in accordance with its terms, except that such enforceability (a) may be limited by applicable bankruptcy insolvency, reorganization, moratorium and other similar laws affecting or relating to creditors' rights generally, and (b) is subject to general principles of equity.

4. Company Release; Indemnification.

(a) Except for actions arising from the breach of this Agreement, the Company for and on behalf of itself, its agents, legal representatives, affiliates, successors, assigns, predecessors, executors, heirs, affiliate corporations, officers, agents, directors, investors, members, shareholders, employees and for any partnerships, corporations, sole proprietorships or entities affiliated with, related to, owned, or controlled by them (collectively the "**Releasors**"), hereby release each of the Main Street Parties, their respective affiliates and each of the Main Street Parties' and their affiliates' respective stockholders, members, owners, officers, directors, managers, partners, employees, agents, fiduciaries and representatives, and each of their respective successors and assigns (collectively the "**Releasees**") of and from any and all actions, causes of action, suits, debts, sums of money, accounts, covenants, contracts, agreements, arrangements, promises, obligations, representations, warranties, further obligation of payments, claims, counterclaims, actions or causes of action, indemnification, demands, damages, judgments, expenses, liabilities, attorney's fees and legal costs, whether based on a tort, contract or other theory of recovery, whether in law or in any kind or character, whether known or unknown, whether absolute, fixed or contingent, whether in law, in equity, that the Releasors ever had, now have or hereafter can, shall or may have, by reason of or arising out of any matter existing as of the date hereof (collectively, the "**Released Claims**"), it being the clear intent of Releasors to forever discharge and release any and all claims and counterclaims that are brought or could have been brought against the Releasees and that exist as of the date of this Agreement.

(b) The Company, on its own behalf and on behalf of the Releasors, agrees not to institute or maintain, or assist any person or entity to institute or maintain, any cause of action, suit, complaint or other proceeding against any Releasees based upon, arising from or in any way relating to or involving, directly or indirectly, any Released Claim. The Company, on its own behalf and on behalf of the Releasors, intend to effect, to the maximum extent permitted by law, a complete and knowing waiver and release of their rights with respect to such Released Claims as set forth herein. This release constitutes full and final release of all matters whatsoever and that such release is intended to and does embrace not only all known and anticipated damages and injury but also all unknown and unanticipated damages and injury that may later develop or be discovered, including all effects and consequences thereof.

(c) The Company agrees to indemnify, defend and hold harmless the Main Street Parties and each of the Releasees from, against and in respect of any and all claims, liabilities, obligations, losses, costs, expenses, penalties, fines and judgments (at equity or at law) and damages whenever arising or incurred (including amounts paid in settlement, out-of-pocket costs or investigation and reasonable fees and expenses of outside counsel) that arise out of, relate to or result from: (i) any breach by the Company of any of its representations, warranties or covenants contained herein; and (ii) with respect to a matter brought by a third party, the Redeemed Shares and the ownership thereof by each of the Main Street Parties prior to the consummation of the transactions contemplated by this Agreement.

5. Miscellaneous.

5.1. Survival of Representations and Warranties. The representations and warranties obligations made herein shall survive the execution and delivery hereof and transfer of any Redeemed Shares.

5.2. Successors and Assigns. The parties hereto may not assign, sell, delegate, or otherwise transfer their rights and duties hereunder. This Agreement will be binding upon and inure to the benefit of their heirs, executors, administrators, and successors.

5.3. Governing Law; Jurisdiction; Venue. All issues and questions concerning the application, construction, validity, interpretation and enforcement of, and any dispute arising under, this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule. Each party hereto hereby irrevocably consents and agrees to the exclusive personal jurisdiction of the federal or state courts of the State of Delaware located in New Castle County, Delaware for any action, suit or proceeding arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Agreement. Each of the parties hereto hereby waives, and agrees not to assert, as a defense in any legal dispute arising out of this Agreement, that such action, suit or proceeding may not be brought or is not maintainable in such court or that its property is exempt or immune from execution, that the action, suit or proceeding is brought in an inconvenient forum or that the venue of the action, suit or proceeding is improper. Each of the parties hereto agrees that a final judgment in any action, suit or proceeding described in this Section 5.3 after the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws.

5.4. Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and the Main Street Parties hereby agree, at the request of the Company or the Main Street Parties, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may reasonably be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

5.5. Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

5.6. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes and cancels any and all prior agreements and understandings, both written and oral, among them relating to the subject matter hereof, except as otherwise specifically provided herein.

5.7. Amendment. This Agreement can be changed only by an instrument in writing signed by the Company and the Main Street Parties.

5.8. Attorneys' Fees. The prevailing party in any litigation brought to interpret or enforce the terms and provisions of this Agreement shall be entitled to recovery from the non-prevailing party its costs of litigation; including without limitation, reasonable attorneys' fees.

5.9. Taxes. The Company shall pay all sales, transfer, documentary stamp and other similar taxes resulting from the transaction contemplated by this Agreement.

5.10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the date first set forth above.

GLOWPOINT, INC.

By: /s/ David Clark
Name: David Clark
Title: Chief Financial Officer

MAIN STREET EQUITY INVESTMENTS, INC.

By: /s/ Jason Beauvais
Name: Jason Beauvais
Title: SVP and GC

MAIN STREET MEZZANINE FUND, LP

By: Main Street Mezzanine Management, LLC,
its general partner

By: /s/ Jason Beauvais
Name: Jason Beauvais
Title: SVP and GC

MAIN STREET CAPITAL II, LP

By: Main Street Capital II GP, LLC, its general partner

By: /s/ Jason Beauvais
Name: Jason Beauvais
Title: SVP and GC

[Signature Page to Redemption Agreement]

Exhibit A

OWNERSHIP OF REDEEMED SHARES BY THE MAIN STREET PARTIES

Main Street Party	<u>No. of Redeemed Shares</u>
Main Street Equity Interests, Inc.	7,645,414
Main Street Mezzanine Fund, LP	47,741
Main Street Capital II, LP	18,362
Total	7,711,517

Exhibit B

PAYOFF LETTER AGREEMENT

(See Attached)

US.113420297.01

NOTE EXCHANGE AGREEMENT

This NOTE EXCHANGE AGREEMENT ("**Agreement**"), is made as of July 31, 2017 (the "**Execution Date**"), between Glowpoint, Inc., a Delaware corporation ("**Company**"), and Shareholder Representative Services LLC, solely in its capacity as the Sellers' Representative for the benefit of the Stockholders (as defined in the Merger Agreement (as defined below)) ("**Noteholder**").

RECITALS

- A.** Company, pursuant to that certain Agreement and Plan of Merger by and among Company, GPAV Merger Sub, Inc., Affinity VideoNet, Inc. and Noteholder dated August 12, 2012 ("**Merger Agreement**"), made in favor of Noteholder that certain Third Amended and Restated Nonnegotiable Promissory Note dated February 27, 2015 ("**Note**") in the original principal amount of \$1,784,692.48. As of July 31, 2017, the Note's current unpaid balance, including principal and accrued interest, is \$2,562,260.69.
- B.** Company and Noteholder have agreed to exchange the Note for newly issued shares of Company's common stock, par value \$0.0001 ("**Common Stock**") on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. Exchange.

1.1 Exchange Listing. Subject to notice of issuance, the Shares (as defined below) have been approved for listing on the NYSE MKT LLC.

1.2 Exchange. Subject to the terms and conditions of this Agreement and upon Company's receipt of the SRS Certificate (as defined below), Company will cause to be issued to each holder of the Note (the "**Holders**") listed on the SRS Certificate the number of shares of Common Stock specified opposite such Holder's name on the SRS Certificate, for an aggregate of 7,326,000 shares of Common Stock (the "**Shares**"). On the Execution Date and subject to the terms and conditions of this Agreement, in exchange for the issuance of the Shares, Noteholder will deliver or cause to be delivered the Note for cancellation (which shall include all claims arising out of or relating to the Note, including, without limitation, any accrued but unpaid interest thereon), without the payment of any additional consideration. The issuance of the Shares to Holders will be made without registration of the Shares under the Securities Act of 1933, as amended ("**Securities Act**"), in reliance upon the exemption therefrom provided by Section 3(a)(9) of the Securities Act. The transactions contemplated under this Section 1.2 may be referred to collectively hereinafter as the "**Exchange**."

2. Deliveries.

2.1 Deliveries.

a. On the Execution Date, Company shall have executed the following documents and consummated the transactions contemplated thereby:

- i. Business Financing Agreement with Western Alliance Bank, as lender, in the amount of \$1,100,000;
- ii. Second Lien Senior Secured Loan Facility with Super G Capital, as lender, in the amount of \$1,100,000;
- iii. Redemption Agreement with Main Street Equity Interests, Inc., Main Street Mezzanine Fund, LP, and Main Street Capital II, LP; and
- iv. Payoff Letter with Main Street Capital Corporation and Main Street Equity Investments, Inc.

b. On the Execution Date, Noteholder shall deliver or cause to be delivered to Company the Note for cancellation;

c. No later than one business day following the Execution Date, Noteholder shall deliver to Company a certificate, executed by an executive officer or other authorized person of Noteholder, setting forth the Holders to be issued Shares and the number of Shares to be issued to each Holder (the "**SRS Certificate**"); and

d. Upon Company's receipt of the SRS Certificate, Company shall cause to be issued the Shares in the name of the Holders, and shall deliver to the Holders one or more stock certificates representing the Shares being issued, duly endorsed or accompanied by duly executed stock powers sufficient to validly transfer the Shares to the Holders.

3. Representations and Warranties of Noteholder. Noteholder represents and warrants to Company that the statements contained in this Section 3 are true and correct as of the date of this Agreement, except to the extent such representations and warranties are specifically made as of a particular date (in which case such representations and warranties will be true and correct as of such date).

3.1 Organization, Standing and Qualification. Noteholder is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Colorado and has all requisite corporate power and authority and governmental authorizations to own, lease and operate its properties and carry on its business as it is now being conducted. Noteholder is duly licensed or qualified to do business as a foreign limited liability company in each other jurisdiction where such license or qualification is required, except where the lack of such qualification would not have a material adverse effect on its business or properties.

3.2 Authorization. Noteholder has all limited liability company power and authority to execute and deliver this Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement or to be executed by Noteholder in connection with the consummation of the transactions contemplated hereby and thereby (the "**Ancillary Agreements**"), and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Noteholder of this Agreement and each Ancillary Agreement, and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary respective limited liability company action on behalf of Noteholder. This Agreement and each Ancillary Agreement has been duly executed and delivered by Noteholder and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement and each Ancillary Agreement constitutes the legal, valid and binding obligations of Noteholder, enforceable against Noteholder in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, fraudulent conveyance and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

3.3 Conflicts: Consents of Third Parties

a. None of the execution and delivery by Noteholder of this Agreement or the Ancillary Agreements, the consummation of the transactions contemplated hereby or thereby, or compliance by Noteholder with any of the provisions hereof or thereof will result in any violation of or default (with or without notice or lapse of time, or both) under, give rise to a right of acceleration, termination or cancellation of any obligation under, require a consent or waiver under, require the payment of a penalty or increased liabilities or fees or the loss of a material benefit under or result in the creation of any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, sublease, charge, option, right of first refusal, easement, servitude, title defect or objection, hypothecation, transfer restriction or other encumbrance (collectively, "**Liens**") upon any of the properties or assets of Noteholder under any provision of (i) the certificate of formation and limited liability company agreement of Noteholder; (ii) any material contract or material permit to which Noteholder is a party or by which any of the properties or assets of Noteholder are bound; (iii) any governmental order, injunction, judgment, decree or ruling applicable to Noteholder or by which any of the properties or assets of Noteholder are bound; or (iv) any applicable law, other than, in the case of clauses (ii), (iii) and (iv), such items that would not, individually or in aggregate, reasonably be expected to impair in any material respect the ability of Noteholder to perform its obligations under this Agreement or prevent or materially delay the consummation of the transactions contemplated by this Agreement.

b. No consent, waiver, approval, order, permit or authorization of, or declaration or filing with, or notification to, any person or governmental body (collectively, "**Consents**") is required on the part of Noteholder in connection with the execution and delivery of this Agreement or the Ancillary Agreements or the compliance by Noteholder with any of the provisions hereof or thereof.

3.4 Ownership; Transferability. Each Holder is the record and beneficial holder of its originally issued undivided interest in the Note free and clear of any Lien, other than restrictions under the Securities Act.

3.5 Investment Representations.

a. Each Holder acknowledges that the Shares are being offered and exchanged in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of each Holder set forth herein in order to determine the availability of such exemptions and the eligibility of such Holder to acquire the Shares. Each Holder acknowledges that the Shares shall be issued to such Holder solely in exchange for such Holder's interest in the Note without the payment of any additional consideration. As of the date hereof, none of Noteholder or Holders has and or will pay any commission or other remuneration, directly or indirectly, to any broker or other intermediary, in connection with the Exchange. No person has acted, directly or indirectly, as a broker or other intermediary for any Holder or Noteholder in connection with the Exchange and no person is entitled to any commission or other remuneration.

b [Reserved]

3.6 [Reserved]

3.7 Exculpation Among Investors. Each Holder acknowledges that it is not relying upon any person, firm or corporation, other than Company and its officers and directors, in making its decision to participate in the Exchange. Each Holder agrees that neither Noteholder nor any Holder nor the respective controlling persons, officers, directors, partners, agents, or employees of Noteholder or any Holder shall be liable to any other Holder for any actions heretofore or hereafter taken or omitted to be taken by any of them in connection with the Exchange.

4. Representations and Warranties of Company. Except as otherwise set forth in the Company SEC Documents (as defined below), Company represents and warrants to Noteholder that the statements contained in this Section 4 are true and correct as of the date of this Agreement, except to the extent such representations and warranties are specifically made as of a particular date (in which case such representations and warranties will be true and correct as of such date).

4.1 Organization, Standing and Qualification. Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority and governmental authorizations to own, lease and operate its properties and carry on its business as it is now being conducted. Company is duly licensed or qualified to do business as a foreign corporation in each other jurisdiction where such license or qualification is required, except where the lack of such qualification would not have a material adverse effect on its business or properties.

4.2 Authorization. Company has all corporate power and authority to execute and

deliver this Agreement and each Ancillary Agreement, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Company of this Agreement and each Ancillary Agreement, and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary respective corporate action on behalf of Company. This Agreement and each Ancillary Agreement has been duly executed and delivered by Company and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement and each Ancillary Agreement constitutes the legal, valid and binding obligations of Company, enforceable against Company in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, fraudulent conveyance and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

4.3 Conflicts; Consents of Third Parties

a. None of the execution and delivery by Company of this Agreement or the Ancillary Agreements, the consummation of the transactions contemplated hereby or thereby, or compliance by Company with any of the provisions hereof or thereof will result in any violation of or default (with or without notice or lapse of time, or both) under, give rise to a right of acceleration, termination or cancellation of any obligation under, require a consent or waiver under, require the payment of a penalty or increased liabilities or fees or the loss of a material benefit under or result in the creation of any Lien upon any of the properties or assets of Company under any provision of (i) the certificate of incorporation and by-laws of Company; (ii) any material contract or material permit to which Company is a party or by which any of the properties or assets of Company are bound; (iii) any governmental order, injunction, judgment, decree or ruling applicable to Company or by which any of the properties or assets of Company are bound; or (iv) any applicable law, other than, in the case of clauses (ii), (iii) and (iv), such items that would not, individually or in aggregate, reasonably be expected to impair in any material respect the ability of Company to perform its obligations under this Agreement or prevent or materially delay the consummation of the transactions contemplated by this Agreement.

b. No Consents are required on the part of Company in connection with the execution and delivery of this Agreement or the Ancillary Agreements or the compliance by Company with any of the provisions hereof or thereof, except for those Consents that have been made prior to the date hereof.

4.4 SEC Reports and Financial Statements.

a. Since January 1, 2017, Company has timely filed or furnished with the Securities and Exchange Commission (the "**SEC**") all forms, reports, schedules, statements and other documents required to be filed or furnished under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"), including (i) its Annual Report on Form 10-K for the year ended December 31, 2016, (ii) its proxy statement relating to the 2017 annual meeting of stockholders (in the form mailed to stockholders) and (iii)

all other forms, reports and registration statements required to be filed or furnished by Company with the SEC since January 1, 2017. The documents described in clauses (i)-(iii) above (whether filed or furnished before, on or after the date of this Agreement), as amended prior to the date of this Agreement, are referred to in this Agreement collectively as the “**Company SEC Documents**.” As of their respective dates (or amendment dates, if amended prior to the date of this Agreement), the Company SEC Documents, including the financial statements and schedules provided therein or incorporated by reference therein, (x) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and (y) complied in all material respects with the applicable requirements of the Exchange Act, the Securities Act, Sarbanes-Oxley Act of 2002 (“**SOX**”) and the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”), as the case may be.

b. The December 31, 2016 consolidated balance sheets of Company and the related consolidated statements of income, consolidated statements of shareholders’ equity and consolidated statements of cash flows (including, in each case, the related notes, where applicable), as reported in Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 filed with the SEC under the Exchange Act fairly present (subject, in the case of the unaudited statements, to recurring audit adjustments normal in nature and amount), in all material respects in accordance with GAAP, the consolidated financial position and the results of the consolidated operations, cash flows and changes in stockholders’ equity of Company and its subsidiaries as of the respective dates or for the respective fiscal periods therein set forth; each of such statements (including the related notes, where applicable) complies with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto; and each of such statements (including the related notes, where applicable) has been prepared in accordance with GAAP consistently applied during the periods involved, except as indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q. The books and records of Company and its subsidiaries have been, and are being, maintained in accordance with GAAP and any other applicable legal and accounting requirements and reflect only actual transactions. EisnerAmper LLP, the independent public accounting firm of Company, has not resigned or been dismissed as independent public accountants of Company as a result of or in connection with any disagreements with Company on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

c. There are no outstanding or unresolved comments received from the SEC with respect to Company SEC Documents. No executive officer of Company has failed in any respect to make the certification required of him or her under Sections 302 or 906 of SOX and to the knowledge of Company no enforcement action has been initiated against Company relating to disclosures contained in any Company SEC Documents.

d. Since the date Company was listed on the NYSE MKT, other than the noncompliance described in the notice of noncompliance received by Company from the NYSE MKT on April 5, 2017 (the “**NYSE Noncompliance**”), Company has complied in all material respects with the applicable listing and corporate governance rules of the NYSE MKT.

4.5 Section 3(a)(9) Compliance. Company acknowledges that the Shares are being offered and exchanged in reliance on the exemption from registration provided by Section 3(a)(9) of the Securities Act. As of the date hereof, Company has not and will not pay any commission or other remuneration, directly or indirectly, to any broker or other intermediary, in connection with the Exchange. No person has acted, directly or indirectly, as a broker or other intermediary for Company in connection with the Exchange and no person is entitled to any commission or other remuneration.

4.6 Subsidiaries.

a. With respect to each subsidiary of Company its articles of incorporation, bylaws (or equivalent organizational and governing documents) are in full force and effect. No subsidiary is in material violation in any respect of any of the provisions of its certificate of incorporation and bylaws (or equivalent organizational and governing documents).

b. All of the outstanding shares of capital stock and other equity interests of each of the subsidiaries have been validly issued and are fully paid and nonassessable, and are owned by Company or a subsidiary of Company free and clear of any Liens, with respect thereto. None of the subsidiaries of Company own any of Company's issued and outstanding common stock or preferred stock.

c. Each subsidiary is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, as the case may be (and assuming the good standing concept exists in the applicable jurisdiction), and has all requisite corporate, limited liability company or partnership power and authority and governmental authorizations to own, operate, lease and otherwise hold its assets and to carry on its business as it is now being conducted (except to the extent that any failure to have such power, authority and authorizations would not have a material adverse effect on its business or properties), and is duly licensed or qualified to do business in each other jurisdiction (assuming the qualification concept exists in the applicable jurisdiction) where such license or qualification is required (except where the lack of such qualification would not have a material adverse effect on its business or properties).

4.7 Internal Controls Over Reporting. Company has established and maintains internal control over financial reporting and disclosure controls and procedures (as such terms are defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act). Company's disclosure controls and procedures are designed to ensure that material information relating to Company, including its consolidated subsidiaries, required to be disclosed by Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to Company's principal executive officer and its principal financial officer to allow timely decisions regarding required disclosure; and such disclosure controls and procedures are effective to ensure that information required to be disclosed by Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. Company's principal executive officer and its principal financial officer have disclosed, based on their most recent evaluation, to Company's auditors and the audit committee of Company's board of directors (x) all significant deficiencies in the design or operation of internal controls which could adversely

affect Company's ability to record, process, summarize and report financial data and have identified for Company's auditors any material weaknesses in internal controls and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in Company's internal controls. The principal executive officer and the principal financial officer of Company have made all certifications required by SOX, the Exchange Act and any related rules and regulations promulgated by the SEC with respect to the Company SEC Documents, and the statements contained in such certifications are complete and correct. The management of Company has completed its assessment of the effectiveness of Company's internal control over financial reporting in compliance with the requirements of Section 404 of SOX for the year ended December 31, 2016, and such assessment concluded that such controls were effective. To the knowledge of Company, there are no facts or circumstances that would prevent its chief executive officer and chief financial officer from giving the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of SOX, without qualification, when next due.

4.8 Legal Proceedings. There are no judicial, administrative or arbitral actions, complaints, charges, inquiries, grievances, investigations, reviews, suits or proceedings (public or private) by or before a governmental body ("**Legal Proceedings**") entered against, involving, pending or, to the knowledge of Company, threatened in writing against Company or any of its subsidiaries, except for such Legal Proceedings that if adversely determined would not be reasonably likely to result in a material adverse effect on its business or properties.

4.9 Compliance with Laws: Permits

a. Except for the NYSE Noncompliance, Company and its subsidiaries are in compliance in all respects with all laws of any governmental body applicable to their respective business or operations except where failure to comply would not be reasonably expected to have a material adverse effect on their business or operations). Except with respect to immaterial violations of any laws, neither Company nor any of its subsidiaries have received any written notice of, has knowledge of or has been charged with, the violation of any laws.

b. Company and its subsidiaries have all permits which are required for the operation of their respective businesses as presently conducted, except where the absence of which would not be reasonably likely to be material to Company (individually or in the aggregate). Neither Company nor any of its subsidiaries are in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of any permit to which it is a party.

4.10 Shares Issued: Capitalization. The Shares, when issued, sold and delivered in accordance with the terms of this Agreement, shall be validly authorized and issued, fully paid and nonassessable and will be free of restriction on transfer other than restrictions on transfer under this Agreement and the Ancillary Agreements and under applicable state and federal securities laws. Company is not a party to any agreement incident to which one or more shareholders are bound to vote their shares (either at a meeting or by written consent) in any particular manner, and Company is not aware of any such agreement to which Company itself is not a party. The entire authorized capital stock of Company consists of 150,000,000 shares of Common Stock, of which 36,534,840

shares were issued and outstanding as of July 31, 2017, and 5,000,000 shares of Company's preferred stock, \$0.0001 par value per share, of which 32 shares were issued and outstanding as of July 31, 2017.

5 . Survival of Representations and Warranties. The representations, warranties, covenants, and obligations of Company and Noteholder and Holders set forth in this Agreement shall survive the execution and delivery hereof for a period of one year following the Execution Date.

6. Miscellaneous Provisions.

6.1 Notices. Any notice, report, demand, waiver, consent or other communication given by a party under this Agreement shall be in writing, may be given by a party or its legal counsel, and shall be deemed to be duly given upon delivery by Federal Express or similar overnight courier service which provides evidence of delivery, or when delivered by facsimile transmission if a copy thereof is also delivered in person or by overnight courier. Notices of address change shall be effective only upon receipt notwithstanding the provisions of the foregoing sentence. Any such notices shall be delivered to the following:

If to Company: Glowpoint, Inc.
1776 Lincoln Street, Suite 1300
Denver, Colorado 80203
Attn: David Clark
Fax: (866) 703-2089

with a copy to: Faegre Baker Daniels LLP
3200 Wells Fargo Center
1700 Lincoln Street
Denver, CO 80203-4532 Attn: Jeff Sherman
Fax: (303) 607-3600

If to Noteholder or Holders: Shareholder Representative Services LLC
1614 15th Street, Suite 200
Denver, CO 80202
Attn: Managing Director
Fax: (303) 623-0294

with a copy to: Cooley LLP
380 Interlocken Crescent, Suite 900
Broomfield, CO 80021-8023 Attn: Jim Linfield
Fax: (720) 566-4099

6.2 Expenses. Upon consummation of the Exchange, all legal and administrative costs incurred in connection with this Agreement and the transactions contemplated hereby, including reasonable fees and expenses (not to exceed \$30,000) of Noteholder's legal counsel, shall be paid by Company.

6.3 Governing Law and Jurisdiction. All issues and questions concerning the application, construction, validity, interpretation and enforcement of, and any dispute arising under, this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule. Each party hereto hereby irrevocably consents and agrees to the exclusive personal jurisdiction of the federal or state courts of the State of Delaware located in New Castle County, Delaware for any action, suit or proceeding arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Agreement. Each of the parties hereto hereby waives, and agrees not to assert, as a defense in any legal dispute arising out of this Agreement, that such action, suit or proceeding may not be brought or is not maintainable in such court or that its property is exempt or immune from execution, that the action, suit or proceeding is brought in an inconvenient forum or that the venue of the action, suit or proceeding is improper. Each of the parties hereto agrees that a final judgment in any action, suit or proceeding described in this Section 6.3 after the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws.

6.4 Headings. Section headings used in this Agreement are for convenience only and shall not affect the meaning or construction of this Agreement.

6.5 Entire Agreement. This Agreement and the Ancillary Agreements constitutes the entire agreement between the parties hereto and supersedes all prior agreements and understandings, both written and oral, with respect to the subject matter hereof.

6.6 Amendment. Any term of this Agreement may be modified or amended only by an instrument in writing signed by each of the parties hereto.

6.7 Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

6.8 Attorneys' Fees. The prevailing party in any litigation brought to interpret or enforce the terms and provisions of this Agreement shall be entitled to recovery from the non-prevailing party its costs of litigation; including without limitation, reasonable attorneys' fees.

6.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

6.10 Successors and Assigns. Except as expressly provided in this Agreement, the terms and conditions hereof shall inure to the benefit of and be binding upon the respective successors and assigns of the parties (including transferees of the Shares). Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors or assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.11 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, Company and Noteholder hereby agree, at the request of Company or Noteholder, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may reasonably be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

[Signatures Follow on the Next Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

COMPANY:

Glowpoint, Inc.

By: /s/ David Clark

Name: David Clark
Title: Chief Financial Officer

Signature Page to Note Exchange Agreement

NOTEHOLDER:

Shareholder Representative Services LLC

By: /s/ Christopher Letang

Name: Christopher Letang
Title: Managing Director

Signature Page to Note Exchange Agreement

BUSINESS FINANCING AGREEMENT

Borrower: GLOWPOINT, INC.
 GP COMMUNICATIONS, LLC
 1766 Lincoln Street, 13th Floor
 Denver, CO 80203

Lender: WESTERN ALLIANCE BANK, an Arizona corporation
 55 Almaden Boulevard, Suite 100
 San Jose, CA 95113

This BUSINESS FINANCING AGREEMENT, dated as of July 31, 2017 (the "Closing Date"), is made and entered into between WESTERN ALLIANCE BANK, AN ARIZONA CORPORATION ("**Lender**"), GLOWPOINT, INC., a Delaware corporation ("Glowpoint"), and GP COMMUNICATIONS, LLC, a Delaware limited liability company ("GP Communications" and together with Glowpoint, individually and collectively, jointly and severally, "**Borrower**") on the following terms and conditions:

1. REVOLVING CREDIT LINE.

- 1.1 Advances.** Subject to the terms and conditions of this Agreement, from the Closing Date until the Maturity Date, Lender will make Advances to Borrower not exceeding the Credit Limit or the Borrowing Base, whichever is less; provided that in no event shall Lender be obligated to make any Advance that results in an Overadvance or while any Overadvance is outstanding. Amounts borrowed under this Section may be repaid and subject to the terms and conditions hereof reborrowed during the term of this Agreement. It shall be a condition to each Advance that (a) an Advance Request acceptable to Lender has been received by Lender, (b) all of the representations and warranties set forth in Section 3 are true and correct on the date of such Advance as though made at and as of each such date, and (c) no Default has occurred and is continuing, or would result from such Advance. Advances may be used by the Borrower (i) on the Closing Date, to refinance indebtedness owed by the Borrower to Main Street Capital Corporation (and to the extent Advances are insufficient to refinance such indebtedness, Borrower will repay such indebtedness in full out of its own funds and from loans received from Super G Capital, LLC on the Closing Date) and (ii) for working capital and general corporate purposes.
- 1.2 Advance Requests.** Borrower may request that Lender make an Advance by delivering to Lender an Advance Request therefor and Lender shall be entitled to rely on all the information provided by Borrower to Lender on or with the Advance Request. Lender may honor Advance Requests, instructions or repayments given by any Authorized Person. So long as all of the conditions for an Advance set forth herein have been satisfied, Lender shall fund such Advance into Borrower's Account within one business day of Lender's receipt of the applicable Advance Request.
- 1.3 Due Diligence.** Lender may audit Borrower's Receivables and any and all records pertaining to the Collateral, at Lender's sole discretion and at Borrowers expense. Borrower hereby acknowledges that the first such audit shall be completed prior to the Closing Date and such audits shall be conducted semi-annually thereafter (or more frequently upon Lender's request or if an Event of Default has occurred and is continuing). Lender may at any time and from time to time contact Account Debtors and other Persons obligated or knowledgeable in respect of Receivables to confirm the Receivable Amount of such Receivables, to determine whether Receivables constitute Eligible Receivables, and for any other purpose in connection with this Agreement. If any of the Collateral or Borrower's books or records pertaining to the Collateral are in the possession of a third party, Borrower authorizes that third party to permit Lender or its agents to have access to perform inspections or audits thereof and to respond to Lender's requests for information concerning such Collateral and records.
- 1.4 Collections.**
- (a) Lender shall have the exclusive right to receive all Collections on all Receivables. Borrower shall (i) immediately notify, transfer and deliver to Lender all Collections Borrower receives for deposit into the Collection Account, (ii) deliver to Lender a detailed cash receipts journal on Friday of each week until the Lockbox is operational, and (iii) immediately enter into a collection services agreement acceptable to Lender (the "**Lockbox Agreement**") pursuant to which all Collections received in the Lockbox shall be deposited into the Collection Account. Borrower shall use the Lockbox address as the remit to and payment address for all of Borrower's Collections from Account Debtors, and Borrower shall instruct all Account Debtors to make payments either directly to the Lockbox for deposit by Lender directly to the Collection Account, or instruct them to deliver such payments to Lender by wire transfer, ACH, or other means as Lender may direct for deposit to the Lockbox or Collection Account. It will be considered an immediate Event of Default if this does not occur or the Lockbox is not operational within 60 days of the Closing Date.
- (b) At Lender's option, Lender may either (i) transfer all Collections deposited into the Collection Account to Borrower's Account, or (ii) apply the Collections deposited into the Collection Account to the outstanding Account

Balance, in either case, within three business days of the date received; provided that upon the occurrence and during the continuance of any Default, Lender may apply all Collections to the Obligations in such order and manner as Lender may determine. Lender has no duty to do any act other than to apply such amounts as required above. If an item of Collections is not honored or Lender does not receive good funds for any reason, any amount previously transferred to Borrower's Account or applied to the Account Balance shall be reversed as of the date transferred or applied, as applicable, and, if applied to the Account Balance, the Finance Charge will accrue as if the Collections had not been so applied. Lender shall have, with respect to any goods related to the Receivables, all the rights and remedies of an unpaid seller under the UCC and other applicable law, including the rights of replevin, claim and delivery, reclamation and stoppage in transit.

- 1.5 **Receivables Activity Report.** Within 30 days after the end of each Month End, Lender shall send to Borrower a report covering the transactions for the prior billing period, including the amount of all Advances, Collections, Adjustments, Finance Charges, and other fees and charges. The accounting shall be deemed correct and conclusive unless Borrower makes written objection to Lender within 30 days after Lender sends the accounting to Borrower.
- 1.6 **Adjustments.** In the event any Adjustment or dispute is asserted by any Account Debtor, Borrower shall promptly advise Lender and shall, subject to Lender's approval, resolve such disputes and advise Lender of any Adjustments; provided that in no case will the aggregate Adjustments made with respect to any Receivable exceed two percent (2%) of its original Receivable Amount unless Borrower has obtained the prior written consent of Lender. So long as any Obligations are outstanding, Lender shall have the right, at any time, to take possession of any rejected, returned, or recovered personal property. If such possession is not taken by Lender, Borrower is to resell it for Lender's account at Borrower's expense with the proceeds made payable to Lender. While Borrower retains possession of any returned goods, Borrower shall segregate said goods and mark them as property of Lender.
- 1.7 **Recourse; Maturity.** Advances and the other Obligations shall be with full recourse against Borrower. On the Maturity Date, or such earlier date as shall be herein provided, Borrower will pay all then outstanding Advances and other Obligations to Lender.
- 1.8 **Letter of Credit Line.** Subject to the terms and conditions of this Agreement, Lender hereby agrees to issue or cause an Affiliate to issue letters of credit for the account of Borrower (each, a "**Letter of Credit**" and collectively, "**Letters of Credit**") from time to time; provided that (a) the Letter of Credit Obligations shall not at any time exceed the Letter of Credit Sublimit and (b) the Letter of Credit Obligations will be treated as Advances for purposes of determining availability under the Credit Limit and shall decrease, on a dollar-for-dollar basis, the amount available for other Advances. The form and substance of each Letter of Credit shall be subject to approval by Lender, in its sole discretion. Each Letter of Credit shall be subject to the additional terms of the Letter of Credit agreements, applications and any related documents required by Lender in connection with the issuance thereof (each, a "**Letter of Credit Agreement**"). Each draft paid under any Letter of Credit shall be repaid by Borrower in accordance with the provisions of the applicable Letter of Credit Agreement. No Letter of Credit shall be issued that results in an Overadvance or while any Overadvance is outstanding. Upon the Maturity Date, the amount of Letters of Credit Obligations shall be secured by unencumbered cash on terms acceptable to Lender if the term of this Agreement is not extended by Lender.
- 1.9 **Cash Management Services.** Borrower may use availability hereunder up to the Cash Management Sublimit for Lender's cash management services, which may include merchant services, direct deposit of payroll, business credit card, and check cashing services identified in various cash management services agreements related to such services (the "**Cash Management Services**"). The entire Cash Management Sublimit will be treated as an Advance for purposes of determining availability under the Credit Limit and shall decrease, on a dollar-for-dollar basis, the amount available for other Advances. The Cash Management Services shall be subject to additional terms set forth in applicable cash management services agreements. Upon the Maturity Date, Obligations with respect to Cash Management Services shall be secured by unencumbered cash on terms acceptable to Lender if the term of this Agreement is not extended by Lender.
- 1.10 **Overadvances.** Upon any occurrence of an Overadvance, Borrower shall immediately pay down the Advances such that, after giving effect to such payments, no Overadvance exists.
- 1.11 **Notification and Verification.** Lender may (i) verify invoices and (ii) notify Borrower's Account Debtors of Lender's security interest in the Receivables, at its sole discretion from time to time.

2. FEES AND FINANCE CHARGES.

- 2.1 **Finance Charges.** Borrower agrees to pay to Lender the Finance Charges on the Account Balance. Lender may, but is not required to, deduct the amount of accrued Finance Charges from Collections received by Lender. The accrued and unpaid Finance Charges shall be due and payable within 10 calendar days after each Month End during the term hereof.

2.2 Fees.

- (a) **Facility Fee.** Borrower shall pay the Facility Fee to Lender promptly upon the execution of this Agreement and annually thereafter on each anniversary of the Closing Date (other than the Maturity Date).
- (b) **Unused Loan Fee.** Payable quarterly in arrears on the first day of the quarter following the quarter in which the Closing Date occurs, on the same day of each quarter occurring thereafter prior to the Maturity Date, and on the Maturity Date, a fee (the "**Unused Loan Fee**") in an amount equal to one-quarter of one percent (0.25%) per annum of the average unused portion of the Borrowing Base. The unused portion of the Borrowing Base, for purposes of this calculation, shall be calculated on a calendar year basis and shall equal the difference between (x) the Borrowing Base, and (y) the average for the period of the daily closing balance of the Advances outstanding.
- (c) **Letter of Credit Fees.** Borrower shall pay to Lender fees upon the issuance of each Letter of Credit, upon the payment or negotiation of each draft under any Letter of Credit and upon the occurrence of any other activity with respect to any Letter of Credit (including without limitation, the transfer, amendment or cancellation of any Letter of Credit) determined in accordance with Lender's standard fees and charges then in effect for such activity.
- (d) **Cash Management Fees.** Borrower shall pay to Lender fees in connection with the Cash Management Services as determined in accordance with Lender's standard fees and charges then in effect for such activity.

3. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants:

- 3.1** No representation, warranty or other statement of Borrower in any certificate or written statement given to Lender contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement contained in the certificates or statement not misleading.
- 3.2** Borrower is duly existing and in good standing in its jurisdiction of formation and qualified and licensed to do business in, and in good standing in, any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified.
- 3.3** The execution, delivery and performance of this Agreement has been duly authorized, does not (a) conflict with Borrower's organizational documents, (b) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (c) contravene, conflict with or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of Borrower's property or assets may be bound or affected, (d) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (e) constitute an Event of Default under any material agreement by which Borrower is bound. Borrower is not in default under any agreement to which or by which it is bound.
- 3.4** Borrower has not violated any laws, ordinances or rules, the violation of which could have a material adverse effect on Borrower's business.
- 3.5** Borrower has good title to the Collateral and all inventory is in all material respects of good and marketable quality, free from material defects.
- 3.6** Borrower's name, form of organization, chief executive office, and the place where the records concerning all Receivables and Collateral are kept is at 2750 Park View Court Oxnard, CA 93036 and at the address set forth at the beginning of this Agreement. Borrower is located at the address set forth at the beginning of this Agreement for the purpose of notices set forth in this Agreement.
- 3.7** If Borrower owns, holds or has any interest in, any copyrights (whether registered, or unregistered), patents or trademarks, and licenses of any of the foregoing, such interest has been specifically disclosed and identified to Lender in writing.
- 3.8** Borrower is the sole owner of the intellectual property, except for non-exclusive licenses granted by Borrower to its customers in the ordinary course of business. Each of the patents is valid and enforceable, and no part of the intellectual property has been judged invalid or unenforceable, in whole or in part, and no claim has been made that any part of the intellectual property violates the rights of any third party.
- 3.9** Borrower is solvent and able to pay its debts (including trade debts) as they mature.

- 3.10 The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise disclosed in writing to Lender. None of the Collateral is currently being maintained at locations other than as disclosed in writing to Lender.
- 3.11 Except as disclosed in writing to Lender, there are no actions or proceedings pending or, to the knowledge of Borrower's officers, threatened in writing by or against Borrower or any Subsidiary in which an adverse decision could reasonably be expected to have a material adverse effect on Borrower's business.
- 3.12 All consolidated financial statements for Borrower and any Subsidiary delivered to Lender fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations. There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to Lender.
- 3.13 Borrower does not own any stock, partnership interest, other ownership interest or other equity securities except for Permitted Investments.
- 3.14 Borrower and each Subsidiary have timely filed all required tax returns and reports, and Borrower and each Subsidiary have timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each Subsidiary.

4. **MISCELLANEOUS PROVISIONS.** Borrower will:

- 4.1 Maintain its corporate existence and good standing in its jurisdiction of incorporation and maintain its qualification in each jurisdiction necessary to Borrower's business or operations and not merge or consolidate with or into any other business organization, or acquire all or substantially all of the capital stock or property of a third party, unless (i) any such acquired entity becomes a "borrower" under this Agreement and (ii) Lender has previously consented to the applicable transaction in writing.
- 4.2 Comply with all laws, ordinances and regulations to which it is subject, noncompliance with which could have a material adverse effect on Borrower's business.
- 4.3 Give Lender at least 30 days prior written notice of changes to its name, organization, chief executive office or location of records or before adding any new business locations or any new locations where Borrower intends to store Collateral.
- 4.4 Pay all its taxes including gross payroll, withholding and sales taxes when due and will deliver satisfactory evidence of payment to Lender if requested.
- 4.5 Maintain:
 - (a) insurance satisfactory to Lender as to amount, nature and carrier covering property damage (including loss of use and occupancy) to any of Borrower's properties, business interruption insurance, public liability insurance including coverage for contractual liability, product liability and workers' compensation, and any other insurance which is usual for Borrower's business. Each such policy shall provide for at least thirty (30) days prior notice to Lender of any cancellation thereof.
 - (b) all risk property damage insurance policies (including without limitation windstorm coverage, and hurricane coverage as applicable) covering the tangible property comprising the collateral. Each insurance policy must be for the full replacement cost of the collateral and include a replacement cost endorsement, or in an amount acceptable to Lender. The insurance must be issued by an insurance company acceptable to Lender and must include a lender's loss payable endorsement in favor of Lender in a form acceptable to Lender and Lender shall be named as an additional insured with respect to public liability insurance including coverage for contractual liability, product liability and workers' compensation.

Upon the request of Lender, Borrower shall deliver to Lender a copy of each insurance policy, or, if permitted by Lender, a certificate of insurance listing all insurance in force.

- 4.6 Immediately notify, transfer and deliver to Lender all Collections Borrower receives.
- 4.7 Not create, incur, assume, or be liable for any indebtedness, other than Permitted Indebtedness.
- 4.8 Not convey, sell, lease, transfer or otherwise dispose of (collectively, a "**Transfer**"), all or any part of its business or property, other than: (a) Transfers of inventory in the ordinary course of business; (b) Transfers of non-exclusive licenses and similar arrangements for the use of the property of Borrower in the ordinary course of business; (c) Transfers of

worn-out or obsolete equipment which was not financed by Lender; and (d) the sale or issuance of equity interests, options or warrants to purchase equity interests of Glowpoint so long as an Event of Default (including specifically an Event of Default under Section 7.1(l)) does not exist at the time of any such sale or issuance and would not exist after giving effect to any such sale or issuance.

- 4.9** Not make any investment in or to any Person, other than Permitted Investments.
- 4.10** Not pay any dividends or make any distributions or payment with respect to Borrower's capital stock or other equity interests or redeem, retire or purchase any of Borrower's capital stock or other equity interests; provided that, solely for Borrower's fiscal year 2018, Borrower may repurchase the stock of former employees or consultants pursuant to stock repurchase agreements so long as an Event of Default does not exist at the time of such repurchase and would not exist after giving effect to such repurchase, provided that the aggregate amount of all such repurchases does not exceed Seventy-Five Thousand Dollars (\$75,000) in the aggregate in such fiscal year.
- 4.11** Not directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower except for transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person.
- 4.12** Not make any payment in respect of any Subordinated Debt, or permit any of its Subsidiaries to make any such payment, except in compliance with the terms of the applicable subordination agreement in favor of Lender, or amend any provision contained in any documentation relating to the Subordinated Debt without Lender's prior written consent.
- 4.13** Immediately notify Lender if Borrower hereafter obtains any interest in any copyrights, patents, trademarks or licenses that are significant in value or are material to the conduct of its business.
- 4.14** Provide the following financial information and statements in form and content acceptable to Lender, and such additional information as requested by Lender from time to time. Lender has the right to require Borrower to deliver financial information and statements to Lender more frequently than otherwise provided below, and to use such additional information and statements to measure any applicable financial covenants in this Agreement.
- (a) Within 180 days of the fiscal year end, the annual financial statements of Borrower, certified and dated by an authorized financial officer. These financial statements must be audited (with an opinion satisfactory to Lender) by a Certified Public Accountant acceptable to Lender. The statements shall be prepared on a consolidated basis.
 - (b) No later than 30 days after the end of each month (including the last period in each fiscal year), monthly financial statements of Borrower (including, without limitation, a balance sheet and income statement), certified and dated by an authorized financial officer. The statements shall be prepared on a consolidated basis.
 - (c) Promptly, upon sending or receipt, copies of any management letters and correspondence relating to management letters, sent or received by Borrower to or from Borrower's auditor. If no management letter is prepared, Borrower shall, upon Lender's request, obtain a letter from such auditor stating that no deficiencies were noted that would otherwise be addressed in a management letter.
 - (d) Copies of the Form 10-K Annual Report, Form 10-Q Quarterly Report and Form 8-K Current Report for Borrower concurrent with the date of filing with the Securities and Exchange Commission.
 - (e) Annual board-approved financial projections and operating budgets specifying the assumptions used in creating the projections and budgets. Annual board-approved projections and operating budgets shall be in a form acceptable to Lender and shall be provided to Lender no later than 30 days after the beginning of each fiscal year.
 - (f) Within 30 days of the end of each month, a Compliance Certificate of Borrower, signed by an authorized financial officer and setting forth (i) the information and computations (in sufficient detail) to establish compliance with all financial covenants at the end of the period covered by the financial statements then being furnished and (ii) whether there existed as of the date of such financial statements and whether there exists as of the date of the certificate, any default under this Agreement and, if any such default exists, specifying the nature thereof and the action Borrower is taking and proposes to take with respect thereto.
 - (g) Within 5 days after the 15th and last day of each calendar month, a borrowing base certificate, in form and substance satisfactory to Lender, setting forth Eligible Receivables and Receivable Amounts thereof as of the 15th and last day of each calendar month.

- (h) Within 5 days after the 15th and last day of each calendar month, a detailed aging of Borrower's Receivables by invoice or a summary aging by account debtor, together with payable aging, inventory analysis (if applicable), deferred revenue report (if applicable), and such other matters as Lender may request.
 - (i) Promptly upon Lender's request, such other books, records, statements, lists of property and accounts, budgets, forecasts or reports as to Borrower and as to any guarantor of Borrower's obligations to Lender as Lender may request.
- 4.15** Maintain its primary depository and operating accounts and primary investment accounts with Lender and, in the case of any deposit or investment accounts not maintained with Lender, grant to Lender a first priority perfected security interest in and "**control**" (within the meaning of Section 9104 of the UCC) of such deposit account pursuant to documentation acceptable to Lender. Notwithstanding the foregoing, Borrower may maintain its deposit account at Wells Fargo Bank; provided that (a) such deposit account is closed as soon as possible but in any event no later than ninety (90) days following the Closing Date, and (b) so long as such deposit account remains open, it is subject to a duly executed deposit account control agreement acceptable to Lender.
- 4.16** Provide to Lender promptly upon the execution hereof, and as a condition to the effectiveness of this Agreement, the following documents which shall be in form and substance satisfactory to Lender: (i) a subordination agreement by Super G Capital, LLC in favor of Lender (the "Super G Subordination Agreement"), (ii) Corporate Resolutions to Borrower, duly executed by Glowpoint, (iii) Limited Liability Company Resolutions to Borrower, duly executed by GP Communications, (iv) a payoff letter, duly executed by Main Street Capital Corporation, in respect of all indebtedness owing to Main Street Capital Corporation together with evidence that that (A) the liens securing the such indebtedness will be terminated and (B) the documents and/or filings evidencing the perfection of such liens, including without limitation any financing statements and/or control agreements, have or will, concurrently with the initial Advance, be terminated and (v) evidence satisfactory to Lender that Borrower has received cash proceeds of not less than \$1,100,000 from the issuance of Subordinated Debt to Super G Capital, LLC on terms and conditions satisfactory to Lender.
- 4.17** Promptly provide to Lender such additional information and documents regarding the finances, properties, business or books and records of Borrower or any guarantor or any other obligor as Lender may request.
- 4.18** Maintain Borrower's financial condition as follows in accordance with GAAP and used consistently with prior practices (except to the extent modified by the definitions herein):
- (a) Asset Coverage Ratio, tested as of the end of each month, not at any time less than (i) from the Closing Date through September 30, 2017, 1.5 to 1.0, and (ii) from and at all times after October 1, 2017, 1.7 to 1.0.
 - (b) Unrestricted cash maintained at all times with Lender in an amount of not less than the sum of (i) \$200,000 plus (ii) the aggregate outstanding Advances under the Non-Formula Amount.
 - (c) EBITDA, tested monthly on a trailing three (3) month basis, of not less than (i) for each trailing three (3) month period ending on January 31, 2018 or February 28, 2018, \$150,000, and (ii) for all other trailing three (3) month periods, \$200,000.
 - (d) Revenues, tested monthly on a trailing three (3) month basis, of at least eighty percent (80%) of the sales projections approved by Borrower's board of directors and reasonably acceptable in form and substance to Lender, for such period.
- 4.19** Not make or contract to make, without Lender's prior written consent, capital expenditures, including leasehold improvements, in any fiscal year in excess of \$50,000 or incur liability for rentals of property (including both real and personal property) in an amount which, together with capital expenditures, shall in any fiscal year exceed such sum; provided however, that the foregoing limit shall be increased to \$300,000 for Borrower's fiscal year 2017 and \$400,000 for Borrower's fiscal year 2018, respectively.
- 4.20** Execute any further instruments and take further action as Lender requests to perfect or continue Lender's lien in the Collateral or to effect the purposes of this Agreement.
- 5. SECURITY INTEREST.** To secure the prompt payment and performance to Lender of all of the Obligations, Borrower hereby grants to Lender a continuing security interest in the Collateral. Borrower is not authorized to sell, assign, transfer or otherwise convey any Collateral without Lender's prior written consent, except for the sale of finished inventory in Borrower's usual course of business or pursuant to a transaction permitted by Section 4.8 hereof. Borrower agrees to sign any instruments and documents requested by Lender to evidence, perfect, or protect the interests of Lender in the Collateral. Borrower agrees to deliver to Lender the originals of all instruments, chattel paper and documents evidencing or related to Receivables and Collateral. Borrower shall not grant or permit any lien or security in the Collateral or any interest therein other than Permitted Liens.

6. **POWER OF ATTORNEY.** Borrower irrevocably appoints Lender and its successors and as true and lawful attorney in fact, and authorizes Lender (a) to, whether or not there has been an Event of Default, (i) demand, collect, receive, sue, and give releases to any Account Debtor for the monies due or which may become due upon or with respect to the Receivables and to compromise, prosecute, or defend any action, claim, case or proceeding relating to the Receivables, including the filing of a claim or the voting of such claims in any bankruptcy case, all in Lender's name or Borrower's name, as Lender may choose; (ii) prepare, file and sign Borrower's name on any notice, claim, assignment, demand, draft, or notice of or satisfaction of lien or mechanics' lien or similar document; (iii) notify all Account Debtors with respect to the Receivables to pay Lender directly; (iv) receive and open all mail addressed to Borrower for the purpose of collecting the Receivables; (v) endorse Borrower's name on any checks or other forms of payment on the Receivables; (vi) execute on behalf of Borrower any and all instruments, documents, financing statements and the like to perfect Lender's interests in the Receivables and Collateral; (vii) debit any Borrower's deposit accounts maintained with Lender for any and all Obligations due under this Agreement; and (viii) do all acts and things necessary or expedient, in furtherance of any such purposes, and (b) to, upon the occurrence and during the continuance of an Event of Default, sell, assign, transfer, pledge, compromise, or discharge the whole or any part of the Receivables. Upon the occurrence and continuation of an Event of Default, all of the power of attorney rights granted by Borrower to Lender hereunder shall be applicable with respect to all Receivables and all Collateral.

7. **DEFAULT AND REMEDIES.**

7.1 **Events of Default.** The occurrence of any one or more of the following shall constitute an Event of Default hereunder.

- (a) **Failure to Pay.** Borrower fails to make a payment when due under this Agreement.
- (b) **Lien Priority.** Lender fails to have an enforceable first lien (except for any prior liens to which Lender has consented in writing) on or security interest in the Collateral.
- (c) **False Information.** Borrower (or any guarantor) has given Lender any materially false or misleading information or representations or has failed to disclose any material fact relating to the subject matter of this Agreement.
- (d) **Death.** Any guarantor dies or becomes legally incompetent.
- (e) **Bankruptcy.** Borrower (or any guarantor) files a bankruptcy petition, a bankruptcy petition is filed against Borrower (or any guarantor) or Borrower (or any guarantor) makes a general assignment for the benefit of creditors.
- (f) **Receivers.** A receiver or similar official is appointed for a substantial portion of Borrower's (or any guarantor's) business, or the business is terminated.
- (g) **Judgments.** Any judgments or arbitration awards are entered against Borrower (or any guarantor), or Borrower (or any guarantor) enters into any settlement agreements with respect to any litigation or arbitration and the aggregate amount of all such judgments, awards, and agreements exceeds \$50,000.
- (h) **Material Adverse Change.** A material adverse change occurs, or is reasonably likely to occur, in Borrower's (or any guarantor's) business condition (financial or otherwise), operations, properties or prospects, or ability to repay the credit.
- (i) **Cross-default.** Any default occurs under any agreement in connection with any credit Borrower (or any guarantor) or any of Borrower's Affiliates has obtained from anyone else or which Borrower (or any guarantor) or any of Borrower's Affiliates has guaranteed (other than trade amounts payable incurred in the ordinary course of business and not more than 60 days past due).
- (j) **Default under Related Documents.** Any default occurs under any guaranty, subordination agreement, security agreement, deed of trust, mortgage, or other document required by or delivered in connection with this Agreement or any such document is no longer in effect.
- (k) **Other Agreements.** Borrower (or any guarantor) or any of Borrower's Affiliates fails to meet the conditions of, or fails to perform any obligation under any other agreement Borrower (or any guarantor) or any of Borrower's Affiliates has with Lender or any Affiliate of Lender.
- (l) **Change of Control.** A Change of Control shall have occurred.
- (m) **Other Breach Under Agreement.** Borrower fails to meet the conditions of, or fails to perform any obligation under, any term of this Agreement not specifically referred to above.

- (n) **Delisting.** The shares of common stock of Glowpoint are delisted from the NYSE MKT because of failure to comply with continued listing standards thereof or due to a voluntary delisting which results in such shares not being listed on any other nationally recognized stock exchange in the United States having listing standards at least as restrictive as the NYSE MKT.

7.2 Remedies. Upon the occurrence of an Event of Default, (1) without implying any obligation to do so, Lender may cease making Advances or extending any other financial accommodations to Borrower; (2) all or a portion of the Obligations shall be, at the option of and upon demand by Lender, or with respect to an Event of Default described in Section 7.1(e), automatically and without notice or demand, due and payable in full; and (3) Lender shall have and may exercise all the rights and remedies under this Agreement and under applicable law, including the rights and remedies of a secured party under the UCC, all the power of attorney rights described in Section 6 with respect to all Collateral, and the right to collect, dispose of, sell, lease, use, and realize upon all Receivables and all Collateral in any commercially reasonable manner.

8. ACCRUAL OF INTEREST. All interest and finance charges hereunder calculated at an annual rate shall be based on a year of 360 days, which results in a higher effective rate of interest than if a year of 365 or 366 days were used. Lender may charge interest, finance charges and fees based upon the projected amounts thereof as of the due dates therefor, and adjust subsequent charges to account for the actual accrued amounts. If any amount due under Section 2.2, amounts due under Section 9, and any other Obligations not otherwise bearing interest hereunder is not paid when due, such amount shall bear interest at a per annum rate equal to the Finance Charge Percentage until the earlier of (i) payment in good funds or (ii) entry of a trial judgment thereof, at which time the principal amount of any money judgment remaining unsatisfied shall accrue interest at the highest rate allowed by applicable law.

9. FEES, COSTS AND EXPENSES; INDEMNIFICATION. Borrower will pay to Lender upon demand all invoiced fees, costs and expenses (including fees of attorneys and professionals and their invoiced costs and expenses) that Lender incurs or may from time to time impose in connection with any of the following: (a) preparing, negotiating, administering, and enforcing this Agreement or any other agreement executed in connection herewith, including any amendments, waivers or consents in connection with any of the foregoing, (b) any litigation or dispute (whether instituted by Lender, Borrower or any other Person) in any way relating to the Receivables, the Collateral, this Agreement or any other agreement executed in connection herewith or therewith, (c) enforcing any rights against Borrower or any guarantor, or any Account Debtor, (d) protecting or enforcing its interest in the Receivables or the Collateral, (e) collecting the Receivables and the Obligations, or (f) the representation of Lender in connection with any bankruptcy case or insolvency proceeding involving Borrower, any Receivable, the Collateral, any Account Debtor, or any guarantor. Borrower shall indemnify and hold Lender harmless from and against any and all claims, actions, damages, costs, expenses, and liabilities of any nature whatsoever arising in connection with any of the foregoing.

10. INTEGRATION, SEVERABILITY WAIVER, CHOICE OF LAW, FORUM AND VENUE .

10.1 This Agreement and any related security or other agreements required by this Agreement, collectively: (a) represent the sum of the understandings and agreements between Lender and Borrower concerning this credit; (b) replace any prior oral or written agreements between Lender and Borrower concerning this credit; and (c) are intended by Lender and Borrower as the final, complete and exclusive statement of the terms agreed to by them. In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail. If any provision of this Agreement is deemed invalid by reason of law, this Agreement will be construed as not containing such provision and the remainder of the Agreement shall remain in full force and effect. Lender retains all of its rights, even if it makes an Advance after a default. If Lender waives a default, it may enforce a later default. Any consent or waiver under, or amendment of, this Agreement must be in writing, and no such consent, waiver, or amendment shall imply any obligation by Lender to make any subsequent consent, waiver, or amendment.

10.2 THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF CALIFORNIA. THE PARTIES HERETO AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER RELATED DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF SANTA CLARA, CALIFORNIA, OR, AT THE SOLE OPTION OF LENDER, IN ANY OTHER COURT IN WHICH LENDER SHALL INITIATE LEGAL OR EQUITABLE PROCEEDINGS AND WHICH HAS JURISDICTION OVER THE SUBJECT MATTER AND PARTIES IN CONTROVERSY. EACH PARTY HERETO WAIVES ANY RIGHT TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION AND STIPULATES THAT THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF SANTA CLARA, CALIFORNIA SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER EACH SUCH PARTY FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT, OR ANY OTHER RELATED DOCUMENTS. SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST BORROWER MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS SPECIFIED FOR NOTICES PURSUANT TO SECTION 11.

11. **NOTICES; ELECTRONIC COMMUNICATIONS, TELEPHONIC AND TELEFAX AUTHORIZATIONS.** All notices shall be given to Lender and Borrower at the addresses or faxes set forth on the signature page of this agreement and shall be deemed to have been delivered and received: (a) if mailed, three (3) calendar days after deposited in the United States mail, first class, postage pre-paid, (b) one (1) calendar day after deposit with an overnight mail or messenger service; or (c) on the same date of confirmed transmission if sent by electronic mail, hand delivery, telecopy, telefax or telex. Lender may honor electronic communications, telephone or telefax instructions for Advances or repayments given, or purported to be given, by any one of the Authorized Persons. Borrower will indemnify and hold Lender harmless from all liability, loss, and costs in connection with any act resulting from electronic communications, telephone or telefax instructions Lender reasonably believes are made by any Authorized Person. This paragraph will survive this Agreement's termination, and will benefit Lender and its officers, employees, and agents.

12. **DEFINITIONS AND CONSTRUCTION.**

12.1 **Definitions.** In this Agreement:

"Account Balance" means at any time the aggregate of the Advances outstanding as reflected on the records maintained by Lender, together with any past due Finance Charges thereon.

"Account Debtor" has the meaning in the UCC and includes any Person liable on any Receivable, including without limitation, any guarantor of any Receivable and any issuer of a letter of credit or banker's acceptance assuring payment thereof.

"Adjustments" means all discounts, allowances, disputes, offsets, defenses, rights of recoupment, rights of return, warranty claims, or short payments, asserted by or on behalf of any Account Debtor with respect to any Receivable.

"Advance" means an advance made by Lender to Borrower under this Agreement.

"Advance Rate" means eighty-five percent (85%), or such greater or lesser percentage as Lender may from time to time establish in its sole discretion upon notice to Borrower.

"Advance Request" means a writing in form and substance satisfactory to Lender and signed by an Authorized Person requesting an Advance.

"Affiliate" means, as to any Person, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such Person.

"Agreement" means this Business Financing Agreement.

"Asset Coverage Ratio" means all unrestricted cash maintained with Lender, plus Eligible Receivables, divided by the total amount of outstanding principals of all Obligations.

"Authorized Person" means any one of the individuals authorized to sign on behalf of Borrower.

"Borrower's Account" means Borrower's general operating account maintained with Lender, into which all Advances will be deposited unless otherwise instructed by Borrower in writing.

"Borrowing Base" means at any time the sum of (i) the Eligible Receivable Amount multiplied by the applicable Advance Rate, plus (ii) the Non-Formula Amount, minus (iii) such reserves as Lender may deem proper and necessary from time to time.

"Cash Equivalents" means (i) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State thereof maturing within one (1) year from the date of acquisition thereof, (ii) commercial paper maturing no more than one (1) year from the date of creation thereof and currently having rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, and (iii) certificates of deposit maturing no more than one (1) year from the date of investment therein issued by Lender.

"Cash Management Services" is defined in Section 1.9.

"Cash Management Sublimit" means \$100,000.

"Change of Control" means (a) any Person or group (as that term is understood under Section 13(d) of the Exchange Act and the rules and regulations thereunder) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of a percentage (based on voting power, in the event different classes of stock shall have different voting powers) of the voting stock of Glowpoint equal to at least fifty percent (50%); (b) as of any date a majority of the board of directors of Glowpoint consists of individuals who were not either (i) directors of Glowpoint as

of the corresponding date of the previous year, (ii) selected or nominated to become directors by the board of directors of Glowpoint of which a majority consisted of individuals described in clause (b)(i) above or (iii) selected or nominated to become directors by the board of directors of Glowpoint of which a majority consisted of individuals described in clause (b)(i) above and individuals described in clause (b)(ii) above; or (c) GP Communications ceases to be a wholly-owned Subsidiary of Glowpoint.

"Collateral" means all of Borrower's rights and interest in any and all personal property, whether now existing or hereafter acquired or created and wherever located, and all products and proceeds thereof and accessions thereto, including but not limited to the following (collectively, the **"Collateral"**): (a) all accounts (including health care insurance receivables), chattel paper (including tangible and electronic chattel paper), inventory (including all goods held for sale or lease or to be furnished under a contract for service, and including returns and repossessions), equipment (including all accessions and additions thereto), instruments (including promissory notes), investment property (including securities and securities entitlements), documents (including negotiable documents), deposit accounts, letter of credit rights, money, any commercial tort claim of Borrower which is now or hereafter identified by Borrower or Lender, general intangibles (including payment intangibles, intellectual property and software), goods (including fixtures) and all of Borrower's books and records with respect to any of the foregoing, and the computers and equipment containing said books and records; and (b) any and all cash proceeds and/or noncash proceeds thereof, including without limitation, insurance proceeds, and all supporting obligations and the security therefore or for any right to payment.

"Collection Account" means the deposit account maintained with Lender which, pursuant to the Lockbox Agreement, all Collections received in the Lockbox are to be deposited, and as to which Borrower has no right to withdraw funds.

"Collections" means all payments from or on behalf of an Account Debtor with respect to Receivables.

"Compliance Certificate" means a certificate in the form attached as Exhibit A to this Agreement by an Authorized Person that, among other things, the representations and warranties set forth in this Agreement are true and correct as of the date such certificate is delivered.

"Credit Limit" means \$1,500,000, which is intended to be the maximum amount of Advances at any time outstanding.

"Default" means any Event of Default or any event that with notice, lapse of time or otherwise would constitute an Event of Default.

"EBITDA" means net profit before tax plus interest expense, depreciation expense, amortization expense, gain on debt extinguishment, stock compensation, non-cash impairment charges on goodwill or other intangible assets, and non-cash impairment charges on property and equipment in an amount up to \$250,000 for the period commencing on the Closing Date and continuing through December 31, 2018.

"Eligible Receivable" means a Receivable that satisfies all of the following:

- (a) The Receivable has been created by Borrower in the ordinary course of Borrower's business and without any obligation on the part of Borrower to render any further performance.
- (b) There are no conditions which must be satisfied before Borrower is entitled to receive payment of the Receivable, and the Receivable does not arise from COD sales, consignments, bill and hold, or guaranteed sales.
- (c) The Account Debtor upon the Receivable does not claim any defense to payment of the Receivable, whether well founded or otherwise.
- (d) The Receivable is not the obligation of an Account Debtor who has asserted or may reasonably be expected to assert any counterclaims or offsets against Borrower (including offsets for any "contra accounts" owed by Borrower to the Account Debtor for goods purchased by Borrower or for services performed for Borrower).
- (e) The Receivable represents a genuine obligation of the Account Debtor and to the extent any credit balances exist in favor of the Account Debtor, such credit balances shall be deducted in calculating the Receivable Amount.
- (f) Borrower has sent an invoice to the Account Debtor in the amount of the Receivable and Borrower has not permitted payment terms beyond 90 days unless otherwise approved by Lender in writing in its sole discretion on a case-by-case basis.
- (g) Borrower is not prohibited by the laws of the jurisdiction where the Account Debtor is located from bringing an action in the courts of that jurisdiction to enforce the Account Debtor's obligation to pay the Receivable. Borrower has taken all appropriate actions to ensure access to the courts of the jurisdiction where Account Debtor is

located, including, where necessary; the filing of a Notice of Business Activities Report or other similar filing with the applicable government agency or the qualification by Borrower as a foreign corporation authorized to transact business in such jurisdiction.

- (h) The Receivable is owned by Borrower free of any title defects or any liens or interests of others except the security interest in favor of Lender and, subject to the Super G Subordination Agreement, Super G Capital, LLC, and Lender has a perfected, first priority security interest in such Receivable.
- (i) The Account Debtor on the Receivable is not any of the following: (1) an employee, Affiliate, parent or Subsidiary of Borrower, or any Person which has common officers or directors with Borrower; (2) the U.S. government or any agency or department of the U.S. government unless otherwise approved in writing by Lender in its sole discretion on a case-by-case basis (including, without limitation, if required by Lender, that Borrower complies with the procedures in the Federal Assignment of Claims Act of 1940 (41 U.S.C. §15) with respect to the Receivable, and the underlying contract expressly provides that neither the U.S. government nor any agency or department thereof shall have the right of set-off against Borrower); (3) any Person (other than IWG, LLC (dba Regus)) located in a foreign country (other than Canada) unless otherwise approved in writing by Lender in its sole discretion on a case-by-case basis; provided that Receivables owing from IWG, LLC (dba Regus) shall not constitute more than \$75,000 of the Borrowing Base and shall otherwise constitute Eligible Receivables; and or (4) an Account Debtor as to which thirty-five percent (35%) or more of the aggregate dollar amount of all outstanding Receivables owing from such Account Debtor have not been paid within 90 days from invoice date.
- (j) The Receivable is not in default (a Receivable will be considered in default if any of the following occur: (i) the Receivable is not paid within 90 days from its invoice date; (ii) the Account Debtor obligated upon the Receivable suspends business, makes a general assignment for the benefit of creditors, or fails to pay its debts generally as they come due; or (iii) any petition is filed by or against the Account Debtor obligated upon the Receivable under any bankruptcy law or any other law or laws for the relief of debtors).
- (k) The Receivable does not arise from the sale of goods which remain in Borrower's possession or under Borrower's control.
- (l) The Receivable is not a bonded Receivable and does not constitute a prebilling, prepaid deposit, retention billing or progress billing.
- (m) The Receivable is not evidenced by a promissory note or chattel paper, nor is the Account Debtor obligated to Borrower under any other obligation which is evidenced by a promissory note.
- (n) The Receivable is not that portion of Receivables due from an Account Debtor which is in excess of thirty-five percent (35%) of Borrower's aggregate dollar amount of all outstanding Receivables.
- (o) The Receivable is otherwise acceptable to Lender.

"Eligible Receivable Amount" means at any time the sum of the Receivable Amounts of the Eligible Receivables.

"Event of Default" has the meaning set forth in Section 7.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Facility Fee" means a payment of an annual fee equal to one percentage point (1.0%) of the Credit Limit due upon the Closing Date and each anniversary thereof so long as any Advance is outstanding or available hereunder.

"Finance Charge" means an interest amount equal to the Finance Charge Percentage of the ending daily Account Balance for the relevant period.

"Finance Charge Percentage" means a floating rate per year equal to the Prime Rate plus one and three-quarters percentage points (1.75%) plus an additional five percentage points (5.0%) during any period that an Event of Default has occurred and is continuing.

"GAAP" means generally accepted accounting principles consistently applied and used consistently with prior practices.

"Governmental Approval" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"Governmental Authority" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"Lender" means WESTERN ALLIANCE BANK, an Arizona corporation, and its successors and assigns.

"Letter of Credit" has the meaning set forth in Section 1.8.

"Letters of Credit Obligation" means, at any time, the sum of, without duplication, (i) the maximum amount available to be drawn on all outstanding Letters of Credit issued by Lender or by Lender's Affiliate and (ii) the aggregate amount of all amounts drawn and unreimbursed with respect to Letters of Credit issued by Lender or by Lender's Affiliate.

"Letter of Credit Sublimit" means \$100,000.

"Lockbox" is defined in the Lockbox Agreement.

"Lockbox Agreement" is defined in Section 1.4(a).

"Maturity Date" means two (2) years from the Closing Date or such earlier date as Lender shall have declared the Obligations immediately due and payable pursuant to Section 7.2.

"Month End" means the last calendar day of each month.

"Non-Formula Amount" means (a) from the Closing Date through September 30, 2017, \$600,000, (b) from October 1, 2017 through December 31, 2017, \$400,000, (c) from January 1, 2018 through March 31, 2018, \$200,000, and (d) from and at all times after April 1, 2018, \$0.

"Obligations" means all liabilities and obligations of Borrower to Lender of any kind or nature, present or future, arising under or in connection with this Agreement, or under any other document, instrument or agreement, whether or not evidenced by any note, guarantee or other instrument, whether arising on account or by overdraft, whether direct or indirect (including those acquired by assignment) absolute or contingent, primary or secondary, due or to become due, now owing or hereafter arising, and however acquired; including, without limitation, all Advances, Finance Charges, fees, interest, expenses, professional fees and attorneys' fees.

"Overadvance" means at any time an amount equal to the greater of (a) the amount (if any) by which the total amount of the outstanding Advances (including deemed Advances with respect to the Letter of Credit Sublimit and the total amount of the Cash Management Sublimit) exceeds the lesser of the Credit Limit or the Borrowing Base, (b) the amount (if any) by which the total amount of the outstanding deemed Advances with respect to the Letter of Credit Sublimit exceeds the Letter of Credit Sublimit, or (c) the amount (if any) by which the total amount of the outstanding deemed Advances with respect to the Cash Management Sublimit exceeds the Cash Management Sublimit.

"Permitted Indebtedness" means:

- (a) Indebtedness under this Agreement or that is otherwise owed to Lender.
- (b) Indebtedness existing on the Closing Date and specifically disclosed on a schedule to this Agreement.
- (c) Purchase money indebtedness (including capital leases) incurred to acquire capital assets in ordinary course of business and not exceeding \$25,000 in total principal amount at any time outstanding.
- (d) Other indebtedness in an aggregate amount not to exceed \$25,000 at any time outstanding; provided that such indebtedness is junior in priority (if secured) to the Obligations and provided that the incurrence of such Indebtedness does not otherwise cause an Event of Default hereunder.
- (e) Indebtedness incurred in the refinancing of any indebtedness set forth in (a) through (d) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower.
- (f) Subordinated Debt.

"Permitted Investments" means:

- (a) Investments existing on the Closing Date and specifically disclosed on a schedule to this Agreement.

- (b) Glowpoint's ownership of the outstanding equity interests of GP Communications.
- (c) Cash Equivalents and Lender's money market accounts.

"Permitted Liens" means the following but only with respect to property not consisting of Receivables:

- (a) Liens securing any of the indebtedness described in clauses (a) through (d) of the definition of Permitted Indebtedness.
- (b) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings, provided the same have no priority over any of Lender's security interests.
- (c) Liens incurred in connection with the extension, renewal or refinancing of the indebtedness described in clause (e) of the definition of Permitted Indebtedness, provided that any extension, renewal or replacement lien shall be limited to the property encumbered by the existing lien and the principal amount of the indebtedness being extended, renewed or refinanced does not increase.
- (d) Liens securing Subordinated Debt.
- (e) Liens in favor of other financial institutions arising in connection with Borrower's deposit and/or securities accounts held at such institutions, provided that (i) Bank has a first priority perfected security interest in the amounts held in such deposit and/or securities accounts and (ii) such accounts are permitted to be maintained pursuant to Section 4.15 of this Agreement.

"Person" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"Prime Rate" means the greater of four percent (4.0%) per year or the Prime Rate published in the Money Rates section of the Western Edition of The Wall Street Journal, or such other rate of interest publicly announced from time to time by Lender as its Prime Rate. Lender may price loans to its customers at, above, or below the Prime Rate. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of a change in the Prime Rate.

"Receivable Amount" means as to any Receivable, the Receivable Amount due from the Account Debtor after deducting all discounts, credits, offsets, payments or other deductions of any nature whatsoever, whether or not claimed by the Account Debtor.

"Receivables" means Borrower's rights to payment arising in the ordinary course of Borrower's business, including accounts, chattel paper, instruments, contract rights, documents, general intangibles, letters of credit, drafts, and bankers acceptances.

"Requirement of Law" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Subordinated Debt" means indebtedness of Borrower that is expressly subordinated to the indebtedness of Borrower owed to Lender pursuant to a subordination agreement satisfactory in form and substance to Lender.

"Subsidiary" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower.

"Transfer" is defined in Section 4.8.

"UCC" means the California Uniform Commercial Code, as amended or supplemented from time to time.

"Unused Loan Fee" is defined in Section 2.2(c).

12.2 Construction:

- (a) In this Agreement: (i) references to the plural include the singular and to the singular include the plural; (ii) references to any gender include any other gender; (iii) the terms "include" and "including" are not limiting; (iv) the term "or" has the inclusive meaning represented by the phrase "and/or," (v) unless otherwise specified, section and subsection references are to this Agreement, and (vi) any reference to any statute, law, or regulation shall include all amendments thereto and revisions thereof.
- (b) Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved using any presumption against either Borrower or Lender, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each party hereto and their respective counsel. In case of any ambiguity or uncertainty, this Agreement shall be construed and interpreted according to the ordinary meaning of the words used to accomplish fairly the purposes and intentions of all parties hereto.
- (c) Titles and section headings used in this Agreement are for convenience only and shall not be used in interpreting this Agreement.

13. JURY TRIAL WAIVER. THE UNDERSIGNED ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED UNDER CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS, HIS OR HER CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF ALL PARTIES, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OTHER DOCUMENT, INSTRUMENT OR AGREEMENT BETWEEN THE UNDERSIGNED PARTIES.

14. JUDICIAL REFERENCE PROVISION.

14.1 In the event the Jury Trial Waiver set forth above is not enforceable, the parties elect to proceed under this Judicial Reference Provision.

14.2 With the exception of the items specified in Section 14.3, below, any controversy, dispute or claim (each, a "**Claim**") between the parties arising out of or relating to this Agreement, or any other document, instrument or agreement between the undersigned parties (collectively in this Section, the "**Loan Documents**"), will be resolved by a reference proceeding in California in accordance with the provisions of Sections 638 et seq. of the California Code of Civil Procedure ("**CCP**"), or their successor sections, which shall constitute the exclusive remedy for the resolution of any Claim, including whether the Claim is subject to the reference proceeding. Except as otherwise provided in the Loan Documents, venue for the reference proceeding will be in the state or federal court in the county or district where the real property involved in the action, if any, is located or in the state or federal court in the county or district where venue is otherwise appropriate under applicable law (the "**Court**").

14.3 The matters that shall not be subject to a reference are the following: (i) nonjudicial foreclosure of any security interests in real or personal property, (ii) exercise of self-help remedies (including, without limitation, set-off), (iii) appointment of a receiver and (iv) temporary, provisional or ancillary remedies (including, without limitation, writs of attachment, writs of possession, temporary restraining orders or preliminary injunctions). This reference provision does not limit the right of any party to exercise or oppose any of the rights and remedies described in clauses (i) and (ii) or to seek or oppose from a court of competent jurisdiction any of the items described in clauses (iii) and (iv). The exercise of, or opposition to, any of those items does not waive the right of any party to a reference pursuant to this reference provision as provided herein.

14.4 The referee shall be a retired judge or justice selected by mutual written agreement of the parties. If the parties do not agree within ten (10) days of a written request to do so by any party, then, upon request of any party, the referee shall be selected by the Presiding Judge of the Court (or his or her representative). A request for appointment of a referee may be heard on an ex parte or expedited basis, and the parties agree that irreparable harm would result if ex parte relief is not granted. Pursuant to CCP § 170.6, each party shall have one peremptory challenge to the referee selected by the Presiding Judge of the Court (or his or her representative).

14.5 The parties agree that time is of the essence in conducting the reference proceedings. Accordingly, the referee shall be requested, subject to change in the time periods specified herein for good cause shown, to (i) set the matter for a status and trial-setting conference within fifteen (15) days after the date of selection of the referee, (ii) if practicable, try all issues of law or fact within one hundred twenty (120) days after the date of the conference and (iii) report a statement of decision within twenty (20) days after the matter has been submitted for decision.

14.6 The referee will have power to expand or limit the amount and duration of discovery. The referee may set or extend discovery deadlines or cutoffs for good cause, including a party's failure to provide requested discovery for any reason whatsoever. Unless otherwise ordered based upon good cause shown, no party shall be entitled to "**priority**" in conducting

discovery, depositions may be taken by either party upon seven (7) days written notice, and all other discovery shall be responded to within fifteen (15) days after service. All disputes relating to discovery which cannot be resolved by the parties shall be submitted to the referee whose decision shall be final and binding.

- 14.7 Except as expressly set forth herein, the referee shall determine the manner in which the reference proceeding is conducted including the time and place of hearings, the order of presentation of evidence, and all other questions that arise with respect to the course of the reference proceeding. All proceedings and hearings conducted before the referee, except for trial, shall be conducted without a court reporter, except that when any party so requests, a court reporter will be used at any hearing conducted before the referee, and the referee will be provided a courtesy copy of the transcript. The party making such a request shall have the obligation to arrange for and pay the court reporter. Subject to the referee's power to award costs to the prevailing party, the parties will equally share the cost of the referee and the court reporter at trial.
- 14.8 The referee shall be required to determine all issues in accordance with existing case law and the statutory laws of the State of California. The rules of evidence applicable to proceedings at law in the State of California will be applicable to the reference proceeding. The referee shall be empowered to enter equitable as well as legal relief, enter equitable orders that will be binding on the parties and rule on any motion which would be authorized in a court proceeding, including without limitation motions for summary judgment or summary adjudication. The referee shall issue a decision at the close of the reference proceeding which disposes of all claims of the parties that are the subject of the reference. Pursuant to CCP § 644, such decision shall be entered by the Court as a judgment or an order in the same manner as if the action had been tried by the Court and any such decision will be final, binding and conclusive. The parties reserve the right to appeal from the final judgment or order or from any appealable decision or order entered by the referee. The parties reserve the right to findings of fact, conclusions of laws, a written statement of decision, and the right to move for a new trial or a different judgment, which new trial, if granted, is also to be a reference proceeding under this provision.
- 14.9 If the enabling legislation which provides for appointment of a referee is repealed (and no successor statute is enacted), any dispute between the parties that would otherwise be determined by reference procedure will be resolved and determined by arbitration. The arbitration will be conducted by a retired judge or justice, in accordance with the California Arbitration Act §1280 through §1294.2 of the CCP as amended from time to time. The limitations with respect to discovery set forth above shall apply to any such arbitration proceeding.
- 14.10 THE PARTIES RECOGNIZE AND AGREE THAT ALL CONTROVERSIES, DISPUTES AND CLAIMS RESOLVED UNDER THIS REFERENCE PROVISION WILL BE DECIDED BY A REFEREE AND NOT BY A JURY. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS, HIS OR HER OWN CHOICE, EACH PARTY KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF ALL PARTIES, AGREES THAT THIS REFERENCE PROVISION WILL APPLY TO ANY CONTROVERSY, DISPUTE OR CLAIM BETWEEN OR AMONG THEM ARISING OUT OF OR IN ANY WAY RELATED TO, THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS.
15. **EXECUTION, EFFECTIVENESS, SURVIVAL.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other documents executed in connection herewith constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall become effective upon the execution and delivery hereof by Borrower and Lender and shall continue in full force and effect until the Maturity Date and thereafter so long as any Obligations remain outstanding hereunder. Lender reserves the right to issue press releases, advertisements, and other promotional materials describing any successful outcome of services provided on Borrower's behalf. Borrower agrees that Lender shall have the right to identify Borrower by name in those materials.
16. **OTHER AGREEMENTS.** Any security agreements, liens and/or security interests securing payment of any obligations of Borrower owing to Lender or its Affiliates also secure the Obligations, and are valid and subsisting and are not adversely affected by execution of this Agreement. An Event of Default under this Agreement constitutes a default under other outstanding agreements between Borrower and Lender or its Affiliates.
17. **BORROWER LIABILITY.** Any Borrower may, acting singly, request credit extensions hereunder. Each Borrower hereby appoints the other as agent for itself for all purposes hereunder, including with respect to requesting credit extensions hereunder. Each Borrower hereunder shall be jointly and severally obligated to repay all Obligations, including, without limitation, all credit extensions made hereunder, regardless of which Borrower actually receives said credit extensions, as if each Borrower hereunder directly received all credit extensions. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, including, without limitation, the benefit of California Civil Code Section 2815 permitting revocation as to future transactions and the benefit of California Civil Code Sections 1432, 2809, 2810, 2819, 2839, 2845, 2847, 2848, 2849, 2850, and 2899 and 3433, and (b) any right to require Lender to: (i) proceed against any Borrower or any other Person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Lender may exercise or not exercise any right or remedy it has against

any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability.

Notwithstanding any other provision of this Agreement or other related document, until such time as all Obligations have been paid in full (subject to Section 18 below) and all lending commitments of Lender hereunder have been terminated, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Lender under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Borrower in contravention of this Section, such Borrower shall hold such payment in trust for Lender and such payment shall be promptly delivered to Lender for application to the Obligations, whether matured or unmatured.

18. **REVIVAL AND REINSTATEMENT OF OBLIGATIONS.** If the incurrence or payment of the Obligations by Borrower or any guarantor, or the transfer to Lender of any property should for any reason subsequently be asserted, or declared, to be void or voidable under any state or federal law relating to creditors' rights, including provisions of the United States Bankruptcy Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (each, a "**Voidable Transfer**"), and if Lender is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that Lender is required or elects to repay or restore, and as to all reasonable costs, expenses, and reasonable attorneys' fees of Lender related thereto, the liability of Borrower and such guarantor automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.
19. **PATRIOT ACT NOTIFICATION.** Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001 ("**Patriot Act**"), Lender is required to obtain, verify and record information that identifies Borrower, which information includes the names and addresses of Borrower and other information that will allow Lender to identify Borrower in accordance with the Patriot Act.
20. **SUCCESSORS AND ASSIGNS.** This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign this Agreement or any rights or obligations under it without Lender's prior written consent (which may be granted or withheld in Lender's discretion). Lender has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Lender's obligations, rights, and benefits under this Agreement and the other Loan Documents.
21. **THIRD PARTIES.** Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any Persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any Person not an express party to this Agreement; or (c) give any Person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.
22. **NOTICE OF FINAL AGREEMENT.** BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES, (B) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (C) THIS WRITTEN AGREEMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Borrower and Lender have executed this Agreement on the day and year above written.

BORROWER:

LENDER:

GLOWPOINT, INC.

WESTERN ALLIANCE BANK, AN ARIZONA CORPORATION

By /s/ David Clark
Name: David Clark
Title: Chief Financial Officer

By /s/ Joshua Converse
Name: Joshua Converse
Title: AVP

GP COMMUNICATIONS, LLC

Address for Notices:
WESTERN ALLIANCE BANK
55 Almaden Blvd.
San Jose, CA 95113
Fax: (408) 423-8520
Email: Josh.Converse@bridgebank.com
Attn: Joshua Converse

By /s/ David Clark
Name: David Clark
Title: Chief Financial Officer

Address for Notices:
GLOWPOINT, INC.
1766 Lincoln Street, 13th Floor
Denver, CO 80203
Fax: __
Email: : __
Attn: __

**EXHIBIT A
COMPLIANCE CERTIFICATE**

TO: WESTERN ALLIANCE BANK, an Arizona corporation (the "Lender")

FROM: GLOWPOINT, INC., a Delaware corporation, and GP COMMUNICATIONS, LLC, a Delaware limited liability company (individually and collectively, the "Borrower")

The undersigned authorized officer of GLOWPOINT, INC., on behalf of each Borrower, hereby certifies that in accordance with the terms and conditions of the Business Financing Agreement between Borrower and Lender (the "Agreement"), (i) Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below and (ii) all representations and warranties of Borrower stated in the Agreement are true and correct as of the date hereof. Attached herewith are the required documents supporting the above certification. The Officer further certifies that these are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes.

Please indicate compliance status by circling Yes/No under "Complies" column.

<u>Reporting Covenant</u>	<u>Required</u>		<u>Complies</u>
Monthly financial statements and Compliance Certificate	Monthly within 30 days	Yes	No
Annual consolidated financial statements (CPA-audited)	FYE within 180 days	Yes	No
10-Q, 10-K and 8-K	Upon filing	Yes	No
A/R & A/P Agings, Borrowing Base Certificate, Deferred Revenue Report	Within 5 days of the 15 th and last day of each month	Yes	No
Annual financial projections (Board-approved)	FYE within 30 days	Yes	No
<u>Financial Covenant</u>	<u>Required</u>	<u>Actual</u>	<u>Complies</u>
Asset Coverage Ratio	1.50:1.00 (through 9/30/17); 1.70:1.00 (thereafter)	____:1.00	Yes No
Unrestricted Cash with Lender	*See Below	\$_____	Yes No
* an amount of not less than the sum of (i) \$200,000 plus (ii) the aggregate amount of outstanding Advances under the Non-Formula Amount.			
Minimum Trailing 3-Month EBITDA	\$200,000 (or \$150,000 for 1/31/18 & 2/28/18)	\$_____	Yes No
Performance to Plan (Minimum Trailing 3-Month Revenue)	80% of Plan	_____% of Plan	Yes No

Comments Regarding Exceptions: See Attached.

Sincerely,

SIGNATURE

TITLE

DATE

BANK USE ONLY			
Received by: __			
	AUTHORIZED SIGNER		
Date: __			
Verified: __			
	AUTHORIZED SIGNER		
Date: __			
Compliance Status		Yes	No

**THE LOAN EVIDENCED HEREBY IS SUBORDINATED TO FULL PAYMENT OF THE INDEBTEDNESS
DUE SENIOR LENDER (DEFINED BELOW) PURSUANT TO THAT DEBT AND LIEN SUBORDINATION AGREEMENT BY AND BETWEEN LENDER AND
SENIOR LENDER**

This Business Loan and Security Agreement ("Agreement"), dated as of July 31, 2017, is entered into by the Borrower named below and Super G Capital, LLC, a Delaware limited liability company ("Lender").

The following chart ("Loan Chart") sets forth the loan and repayment terms of the Borrower's obligation:

BORROWER	NAME OF BORROWER	GLOWPOINT, INC., a Delaware corporation, and its Affiliates listed on Schedule 1 attached hereto
	ADDRESS	1766 Lincoln Street, 13th Floor, Denver, CO 80203
	NAME OF PRINCIPAL	N/A

LOAN DETAILS	AMOUNT OF LOAN	\$1,100,000
	ORIGINATION AND/OR OTHER FEES	\$11,000
	PAYMENT TO EXISTING SECURED LENDER*	[SEE SECTION 1.2 BELOW]
	REMAINING DISBURSEMENT AMOUNT	\$1,089,000
	TOTAL INTEREST CHARGE**	\$440,000
	TOTAL PAYBACK	\$1,540,000

PAYMENT SCHEDULE	START DATE FOR PAYMENTS	August 16, 2017
	PAYMENT FREQUENCY***	Semimonthly
	NUMBER OF PAYMENTS	Forty-eight (48)
	PAYMENT AMOUNT	For the first six (6) payments, \$16,500.00; and For the remaining forty-two (42) payments, \$34,309.53.

COLLATERAL	ALL PERSONAL PROPERTY ASSETS	
	PERMITTED ENCUMBRANCES	SEE ADDENDUM 1
	CAP ON PURCHASE MONEY DEBT	\$100,000

**SEE CONDITIONS TO FUNDING ON ADDENDUM 2
SEE ADDITIONAL COVENANTS ON ADDENDUM 3
SEE LOAN CLOSING CHECKLIST ON ADDENDUM 4**

* Existing Secured Lender is Main Street Capital

** Does not include any loan Origination and/or Other Processing Fees.

*** Payments to be made two (2) times each calendar month ("Semimonthly Payments") for the "Number of Payments" commencing on the "Start Date For Payments" set forth above. Thereafter, Semimonthly Payments shall be made on the first Business Day following the fifteenth (15th) day of each calendar month and on the first Business Day following the first (1st) day of each calendar month.

CASHFLOW

RECITALS

WHEREAS, Borrower desires to obtain a loan of money (the "Loan") from Lender in the amount set forth in the above Loan Chart and Lender is willing to make the Loan, but only on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender shall make the Loan on the following terms and conditions:

1. LOAN

1.1 Loan. Lender shall make the Loan to Borrower of the sum designated in the Loan Chart as "Amount of Loan," subject to the terms and conditions of this Agreement.

1.2 Funding. Lender shall not be obligated to fund the Loan until after all conditions set forth in Addendum 2 have been satisfied or waived in writing by Lender. As soon as all funding conditions have been satisfied or waived in writing by Lender, Lender shall fund the Loan by paying to Senior Lender, pursuant to a payment procedure agreed upon by Lender and Senior Lender, the amount specified in the as the Discounted Payoff Amount set forth in the Payoff letter from Existing Secured Lender described in Addendum 2; provided that if any portion of the proceeds of the Loan is not used by Senior Lender to pay the Existing Secured Lender, Lender has instructed Senior Lender to make an ACH transfer to Borrower's account designated on the ACH authorization form ("Borrower's Account") of such remaining proceeds. Lender shall retain, from the remaining balance of the proceeds of the Loan, an amount equal to the "Origination and/Other Fees" shown on the Loan Chart.

2. PAYMENT TERMS

2.1 Repayment. Borrower shall repay the Loan by paying the Total Payback Amount specified and on the terms set forth in the Loan Chart, subject to the additional terms set forth in this Agreement.

2.2 [RESERVED].

2.3 [RESERVED].

2.4 Prepayment Limitation. Borrower shall be entitled to prepay all (but not less than all) of the Total Payback for the Loan without discount, either before or after an Event of Default, and any interest that may be owing and included in the Total Payback for the Loan shall be all due and payable and not subject to any credit or deduction of the total amount due as a result of payment being made prior to the due date for the last payment.

2.5 Interest. Interest for the Loan is already included in the amount specified in the Loan Chart as Total Payback. Following the occurrence and during the continuance of an Event of Default, an additional interest charge of five percent (5%) per annum on the then outstanding Obligations shall be immediately due and owing from the date of the Event of Default until the date Borrower cures such Event of Default.

2.6 Late Fee. If any Payment Amount set forth in the Loan Chart is not received in full by Lender as of the applicable due date, and such failure is not cured within three (3) Business Days of the date due, Borrower authorizes Lender, without notice to Borrower, to charge a late charge equal to five percent (5%) of such Payment Amount then due, or the maximum amount permitted by applicable law, whichever is less (the "Late Fee"), by initiating debit charges to Borrower's Account. The Late Fee shall apply only to scheduled payments and shall not apply to any lump sum payment due upon acceleration.

2.7 Borrower's Obligation to Pay Is Not Conditional on Amount of Funds in Borrower's Account. Borrower's obligation to repay the Obligations is not dependent upon whether or not there are sufficient funds in the Borrower's Account, nor is Borrower's obligation to pay excused if Borrower receives insufficient income to make any payment required under this Agreement. If, for any reason, there are insufficient funds

CASHFLOW

in Borrower's Account or insufficient income to cover any payment due under this Agreement, or if for any reason Lender is unable to collect on an ACH request to Borrower's Account, Borrower agrees to immediately make said payment by regular check, cashier's check, money order or by wire transfer as instructed by Lender. Borrower understands that payments made by any method other than that contemplated by the ACH Authorization may result in a delay in Lender's receipt of such payment and that Borrower may incur a Late Fee if the payment is received late.

3. SECURITY INTEREST IN COLLATERAL

3.1 Collateral And Loan Security. As security for the payment of the Loan, and all other liabilities and obligations of the Borrower to Lender, now existing or hereafter created, whether under the Loan Documents or otherwise (collectively, the "Obligations") (as further defined below), Borrower hereby unconditionally grants, assigns, and pledges to Lender a continuing security interest (the "Security Interest") in all personal property, tangible or intangible, of Borrower whether now owned or hereafter acquired or arising and wherever located, including Borrower's right, title, and interest in and to the following, whether now owned or hereafter acquired or arising and wherever located: all accounts, all chattel paper, all commercial tort claims, all deposit accounts (including, without limitation, the Borrower's Account), all documents, all general intangibles (including, without limitation, all payment intangibles, patents, patent applications, trademarks, trademark applications, trade names, copyrights, copyright applications, software, engineering drawings, service marks, customer lists, goodwill, and all licenses, permits, agreements of any kind or nature pursuant to which Borrower possesses, uses or has authority to possess or use property of others or others possess, use or have authority to possess or use property); all goods (including all equipment, fixtures and inventory), all investment property, securities and all other investment property; supporting obligations; any other contract rights or rights to the payment of money; insurance claims and proceeds; commercial tort claims; all money, all negotiable collateral, all instruments, all books and records, and all supporting obligations and proceeds arising from or relating to any of the foregoing (the "Collateral").

3.2 [RESERVED].

3.3 Additional Documents. Borrower shall execute from time to time, upon the request of Lender, such financing statements or other documents as are reasonably required by Lender to perfect or continue the Security Interest described herein.

3.4 Lender Appointed Attorney-In-Fact. Borrower hereby irrevocably appoints Lender as Borrower's attorney-in-fact, with full authority in the place and stead of Borrower and in the name of Borrower following the occurrence of an Event of Default which is continuing, so as to permit Lender to take any action and to execute any instrument that Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including but not limited to continuing perfection of Lender's security interest.

3.5 Consent. Borrower consents to the Lender taking any and all steps that Lender deems reasonably necessary to ensure that Lender has obtained a valid and perfected security interest in the Collateral. Accordingly, Borrower consents to having Lender file any liens, financing statements, or any other documentation, as required by the California Commercial Code or any other laws, rules, or regulations in order to establish Lender's Security Interest in the Collateral and/or perfect Lender's Security Interest.

4. REPRESENTATIONS AND WARRANTIES

In order to induce Lender to enter into this Agreement and to make the Loan, Borrower makes the following representations and warranties to Lender, each of which shall be deemed made as of the effective date of this Agreement and shall be continuing until all Obligations arising or related to this Agreement have been paid and performed in full. Any knowledge acquired by Lender shall not diminish its rights to rely upon such representations and warranties:

4.1 Legal Status. Borrower, if a corporation, limited liability company, partnership, trust, or other legal entity, has been duly organized and is validly existing under the laws of its jurisdiction of organization and is qualified to transact business, and has made all filings and is in good standing, in every jurisdiction in which the nature of its business or assets requires such qualification. Borrower has all requisite power and

CASHFLOW

authority to own its properties and conduct its business as presently conducted and as proposed to be conducted and to execute and deliver, and to perform its Obligations under, this Agreement.

4.2 No Violation. The making and performance by Borrower of the Loan Documents do not violate any provision of law or any provision of Borrower's formation documents, including, without limitation, articles of incorporation or organization or any operating, partnership or trust agreement, or result in a breach of, or constitute a default under, any agreement, indenture, or other instrument to which Borrower is a party or by which Borrower may be bound.

4.3 Loan For Specific Purposes Only. The proceeds of the Loan must be used only for the specific business purposes described in the application for the Loan submitted by Borrower to Lender. Borrower understands and agrees NOT to use the Loan proceeds for personal, family, or household purposes. Borrower further understands that there are certain important duties imposed upon entities making loans to consumers for personal, family, or household purposes, and certain important rights conferred upon consumers, pursuant to federal or state law and that all of those laws, rules, and regulations concerning consumer loans do NOT apply to the Loan or this Agreement. Borrower hereby confirms that he/she/it has consulted with his/her/its own attorney, or has had a fair opportunity to consult with an attorney, concerning this matter and that Borrower's counsel has explained to Borrower and/or Borrower understands that these rules, regulations, and laws concerning consumer loans do not apply to the Loan or this Agreement. Borrower also understands that Lender will be unable to confirm whether Borrower's actual use of the proceeds of the Loan conforms to the requirements of this Section. Borrower agrees that a breach by Borrower of the provisions of this Section will not affect Lender's right to: (i) enforce Borrower's promise to pay all amounts owed under this Agreement, regardless of Borrower's actual use of the proceeds of the Loan; or (ii) to use any remedy legally available to Lender, even if that remedy would not have been available had the Loan been made for consumer or personal purposes.

4.4 Authorization. This Agreement has been duly authorized, executed, and delivered by Borrower, and is a legal, valid and binding agreement of Borrower enforceable against Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws effecting creditors' rights generally and by general principles of equity.

4.5 Financial Statements. All financial statements and reports that may have been required and have been presented to Lender in conjunction with the Loan, have been prepared in conformity with generally accepted accounting principles consistently applied ("GAAP"), and fairly and accurately present the financial condition and income of Borrower, as of the date given, and none of the foregoing contains any untrue statement of a material fact nor fails to state a material fact required in order to make such financial statements not misleading. Since the date of the last such financial statement, there has been no adverse material change in the financial condition or operations of Borrower.

4.6 Consent and Licenses. No consent, approval or authorization of, or registration or filing with any governmental body or authority, or any other person, firm or entity not a party hereto, is or will be required as a condition to the valid execution, delivery, performance, or enforceability of the Loan Documents, or the transactions contemplated hereby or thereby, or to the conduct of Borrower's business, other than any filings required to perfect Lender's Security Interest.

4.7 Litigation. There is no litigation either pending or, to the best of Borrower's knowledge, threatened against Borrower before any court or administrative agency, or before any arbitrator, which is reasonably likely to have a Material Adverse Effect. Furthermore, Borrower is not in violation of any law and is not the subject of any investigation by a governmental agency that could result in an indictment, criminal filing, or a forfeiture or seizure of any of its/his/her assets;

4.8 Unencumbered Collateral. Borrower has good and marketable title to all of the Collateral and will have good and marketable title to all properties and assets acquired by Borrower hereafter, except for such assets as have been disposed of in accordance with Section 6.3 hereof. Except for the security interest granted hereunder and the Permitted Encumbrances described in Addendum 1 attached hereto, Borrower shall be the sole and exclusive owner of the Collateral which is and shall remain free from any and all liens,

CASHFLOW

security interests, encumbrances, claims and interests and, except any security agreement, financing statement, equivalent security or lien instrument entered into or filed in connection with the Permitted Encumbrances described in Addendum 1 attached hereto, no security agreement, financing statement, equivalent security or lien instrument or continuation statement covering any of the Collateral is on file or of record in any public office.

4.9 [RESERVED].

4.10 Tax Returns. Borrower has filed all tax returns that were required to be filed by it and has paid all taxes and assessments which are payable by it, to the extent that the same have become due and payable and before they became delinquent. Borrower does not know of any proposed material tax assessment against it or any of its/his/her properties for which adequate provision has not been made on its/his/her books.

4.11 Past Legal Proceedings. Borrower has not been: (a) the subject of any criminal conviction (excluding traffic misdemeanors); (b) a debtor or alleged debtor in any bankruptcy proceeding, insolvency proceeding or receivership proceeding; (c) subject to liens imposed by any governmental authority, other than Permitted Encumbrances; or (d) any restraining order, decree, injunction, or judgment in any proceeding or lawsuit, except in each case for such matters as have been fully disclosed to Lender in writing and expressly consented to by Lender in writing.

4.12 Full Disclosure. Neither this Agreement, nor any other Loan Document, nor any other statements certificates or information made or delivered herewith or therewith contains any untrue statement of material fact or omits or will omit to state a material fact necessary to make the statements herein or therein not misleading. To Borrower's knowledge, since December 31, 2016, there are no facts which (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect that have not been set forth in this Agreement or in the other Transaction Documents or any exhibit or schedule or other document delivered in connection herewith or therewith.

4.13 Related-Party Transactions. Except as set forth in Section 6.2, no manager, employee, officer, or director of Borrower is indebted to Borrower except advances made in the ordinary course of business, nor is Borrower indebted (or committed to make loans or extend or guarantee credit) to any of them. Other than any contract between the Borrower and its subsidiaries, no member of the immediate family or Affiliate of any manager, officer or director of Borrower is directly or indirectly interested in any material contract with Borrower.

5. AFFIRMATIVE COVENANTS

Until all Obligations are paid and performed in full, Borrower shall comply with the following covenants:

5.1 Books And Records. Borrower shall at all times keep accurate and complete books, records, and accounts of all of Borrower's business activities, prepared in accordance with GAAP. Borrower shall permit the Lender, or any persons designated by the Lender, at any reasonable time and from time to time, and without hindrance or delay, to: (a) visit and inspect Borrower's properties and place(s) of business; (b) inspect, audit and examine Borrower's books, records, correspondence, and accounts and to make copies or extracts thereof (and Lender may remove any of such records temporarily for the purpose of having such copies made); and (c) discuss with Borrower's principal officers and independent accountants, Borrower's business, assets, liabilities, financial condition, results of operations, and business prospects. At Lender's request, Borrower shall deliver to Lender: (i) schedules of accounts and general intangibles; and (ii) such other information regarding the Collateral as Lender shall request.

5.2 Notices. Borrower shall promptly notify Lender in writing of the occurrence of: (i) any Event of Default or any act or event which, with the giving of notice or the passage of time, or both, would be such an Event of Default; (ii) any legal action, proceeding or investigation threatened or instituted against Borrower that is reasonably likely to result in a judgment against Borrower in an amount that exceeds \$50,000 or (iii) Borrower's present or future inability to pay or perform the Obligations under this Agreement. If Lender has been notified pursuant to this Section, or has knowledge of same from other sources, then at Lender's request, Borrower

CASHFLOW

shall furnish to Lender a summary of the status of all such actions, proceedings or investigation and provide Lender with such additional information concerning the same as Lender may from time to time request.

5.3 Maintain Business. Borrower shall: (i) maintain in full force and effect in all material respects all licenses, permits, insurance, authorizations, bonds, franchises, and other rights necessary or desirable to the profitable conduct of Borrower's business; (ii) continue in, and limit Borrower's operations to, the same general lines of business as are presently conducted; (iii) comply with all applicable laws, orders, regulations, and ordinances of all governmental authorities, except to the extent that the failure to do so might have a Material Adverse Effect; (iv) if a corporation, partnership or limited liability company, shall maintain Borrower's corporate, partnership or limited liability company existence; and (v) take such actions as are necessary to maintain Borrower's legal existence and good standing in each jurisdiction where the failure to do so might have a Material Adverse Effect.

5.4 Maintain Business Property And Lender's Collateral. Borrower shall protect and preserve all assets necessary and material to Borrower's business, including intellectual property, maintain in good working order and condition (subject to ordinary wear and tear) all buildings, equipment and other tangible real and personal property, and from time to time make or cause to be made all renewals, replacements, and additions to such property necessary for the conduct of Borrower's business. Borrower shall defend the right, title, and interest of Lender in and to the Collateral against all claims and demands of all persons and entities at any time claiming the same or any interest therein. At any time Borrower acquires any assets, tangible or intangible, real or personal, having a fair market value in excess of \$25,000, in which a security interest, deed of trust or mortgage is not already granted to or properly perfected by Lender on behalf of Lender, Borrower shall immediately provide notice thereof to Lender and cause to be executed such documents as may be reasonably requested by Lender in order to perfect Lender's security interest in such Collateral.

5.5 [RESERVED].

5.6 [RESERVED].

5.7 [RESERVED].

5.8 Insurance. Borrower shall keep all of Borrower's properties, real and personal (including the Collateral), adequately insured at all times with responsible insurance carriers, reasonably acceptable to Lender, against loss or damage by fire and other hazards (so called "All Risk Coverage"). Borrower shall at all times maintain adequate insurance with coverage amounts and with responsible insurance carriers, each acceptable to Lender, against liability on account of damage or claims of damage to persons and properties and under all applicable workers' compensation laws, and covering such other risks as Lender may reasonably from time to time require. Borrower shall instruct the applicable insurance carrier to have all such insurance policies provide at least thirty (30) days' notice to Lender prior to cancelation or termination. Lender shall be named as loss payee, additional insured or otherwise, as Lender's interest may appear, as the case may be, under all such policies. Borrower represents that all such insurance coverage is presently in full force and effect and subject to no lapses and defaults. Borrower agrees to deliver copies of all of the foregoing insurance policies to Lender. In the event of any loss or damage to the Collateral, Borrower shall give immediate written notice to Lender and to its insurers of such loss and damage and will promptly file proof of loss with its insurers.

5.9 Payment of Taxes and Other Obligations; Tax Returns. Borrower shall timely file all required tax returns and pay and discharge all taxes, assessments, and governmental charges or levies imposed upon it or on income or profits or upon property belonging to it prior to the date on which penalties attach thereto and pay and perform all lawful claims, obligations, and debts which, if unpaid, might become a lien or charge upon any asset or property of Borrower, or where the failure to pay or perform might have a Material Adverse Effect, provided that Borrower shall not be required to pay or perform any such tax, assessment, charge, levy, claim, obligation, or debt for which Borrower has obtained a bond or insurance, or for which it has established a reserve in accordance with GAAP and the payment or performance of which is being contested in good faith and by appropriate proceedings which are being reasonably and diligently pursued.

CASHFLOW

5.10 Comply with Laws. Borrower shall perform and promptly comply, and cause all property of Borrower to be maintained, used and operated in accordance, in each case in all material respects, with all: (i) present and future laws, ordinances, rules, regulations, orders, and requirements (including, without limitation, zoning ordinances, building codes, and environmental laws, and the regulations adopted pursuant thereto, and any other similar applicable federal, state, or local laws, rules, regulations, or ordinances) of every duly constituted governmental or quasi-governmental authority or agency applicable to Borrower or any of Borrower's properties; (ii) similarly applicable orders, rules, and regulations of any regulatory, licensing, accrediting, insurance underwriting or rating organization, or other body exercising similar functions, to the extent usually complied with by companies engaged in similar businesses and owning similar properties in the same general areas in which Borrower operates; and (iii) similarly applicable duties or obligations of any kind imposed under any certificate of occupancy or otherwise by law, covenant, conditions, agreement or easement, public or private.

5.11 Further Assurances. Borrower shall make, execute, and deliver all such additional and further acts, things, deeds, and instruments as Lender may reasonably require to document and consummate the transactions contemplated hereby and to vest completely in and ensure Lender its rights under this Agreement.

5.12 Financial Reporting Requirements. Borrower shall deliver to Lender the following, all in form and substance reasonably satisfactory to Lender:

(a) within thirty (30) days after the end of each calendar month (including the last period in each fiscal year), monthly financial statements of Borrower (including, without limitation, a balance sheet and income statement), certified and dated by an authorized financial officer. The statements shall be prepared on a consolidated basis;

(b) within five (5) Business Days after the 15th and last day of each calendar month, a detailed aging of Borrower's accounts receivable by invoice or a summary aging by account debtor, together with payable aging, inventory analysis (if applicable), deferred revenue report (if applicable), and such other matters as Lender may request;

(c) all annual and quarterly financial statements of Borrower. Quarterly financial statements shall be delivered to Lender no later than forty-five (45) days after the end of each fiscal quarter of Borrower; and annual financial statements shall be delivered to Lender no later than one-hundred eighty (180) days after the fiscal year-end of Borrower;

(d) all documents and information required to be delivered, and at the same as delivered, Senior Lender pursuant to Sections 4.14(c), (d), (e) and (f) of the Senior Loan Agreement; and

(e) such other information as Lender may, from time to time, reasonably request.

5.13 Disclosure of Employee Benefits. Borrower shall:

(a) Promptly, and no later than ten (10) Business Days after Borrower or any of its/his/her subsidiaries know or have reason to know that an event has occurred relating to the Borrower's plan requirements under the Employee Retirement Income Security Act of 1974 ("ERISA") that reasonably could be expected to result in a Material Adverse Effect, a written statement of the chief financial officer of such Borrower or subsidiary shall be delivered to Lender describing such ERISA event and any action that is being taking with respect thereto by Borrower or any of its/his/her subsidiaries or Affiliates, and any action taken or threatened by the Internal Revenue Service ("IRS"), the Department of Labor, of the Pension Benefit Guaranty Corporation ("PBGC"). Borrower and its/his/her subsidiaries shall: (i) be deemed to know all facts known by the administrator of any benefit plan of which it is the plan sponsor; (ii) promptly, and no later than three (3) Business Days after the filing thereof with the IRS, deliver to Lender a copy of each funding waiver request filed with respect to any benefit plan and all communications received by Borrower or any of its/his/her subsidiaries or Affiliates; and (iii) promptly, and no later than five (5) Business Days after receipt by Borrower or any of its/his/her subsidiaries of any information that the PBGC has an intention to terminate

CASHFLOW

any benefit plan or to have a trustee appointed to administer a benefit plan, deliver copies of each such notice to Lender.

(b) Cause to be delivered to Lender, upon Lender's reasonable request, each of the following: (i) a copy of each benefit plan and retiree health plan (or, where any such plan is not in writing, a complete description thereof) (and if applicable, related trust agreements or other funding instruments) and all amendments thereto, all material written interpretations thereof and material written descriptions thereof that have been distributed to employees or former employees of Borrower or any of its/his/her subsidiaries; (ii) the most recent determination letter issued by the IRS with respect to each benefit plan; (iii) for the three most recent plan years, annual reports on Form 5500 Series required to be filed with any governmental agency for each benefit plan; (iv) all actuarial reports prepared for the last three plan years for each benefit plan; (v) a listing of all multiemployer plans, with the aggregate amount of the most recent annual contributions required to be made by Borrower or any of its/his/her subsidiaries or any of their ERISA affiliates to each such plan and copies of the collective bargaining agreements requiring such contributions; (vi) any information that has been provided to Borrower or any of its/his/her subsidiaries or any of their ERISA affiliates regarding withdrawal liability under any multiemployer plan; and (vii) the aggregate amount of the most recent annual payments made to former employees of Borrower or any of its/his/her subsidiaries under any retiree health plan.

(c) Cause to be delivered to Lender, upon Borrower's and Lender's mutual agreement that Lender's request is reasonable, a copy of each plan not referred to in Section 5.13(b) (or, where any such plan is not in writing, a complete description thereof) (and if applicable, related trust agreements or other funding instruments) and all amendments thereto, all material written interpretations thereof and material written descriptions thereof that have been distributed to employees or former employees of Borrower or any of its/his/her subsidiaries.

6. NEGATIVE COVENANTS

Until all Obligations have been paid and performed in full, Borrower covenants and agrees that it will NOT, without Lender's written consent, which may be denied in its sole discretion:

6.1 Additional Encumbrances. Create or suffer to arise any (i) lien, security interest, other charge or encumbrance upon or with respect to any of the Collateral except for the Security Interest and any Permitted Encumbrances, or (ii) grant or agreement to any negative pledge that would prohibit securing the Obligations created by this Agreement and any replacement or refinancing thereof with any properties or assets of Borrower. Borrower shall notify Lender promptly in the event that any lien or charge on any Collateral shall be created, asserted, filed, or come into existence in violation of this Section 6.1;

6.2 Other Advances. Receive any loans, incur any indebtedness for borrowed money or receive any advances without Lender's written approval except for the following: (a) indebtedness (other than the Obligations, but including capitalized lease obligations), incurred at the time of, or within twenty (20) days after, the acquisition of any fixed assets for the purpose of financing all or any part of the acquisition cost thereof, including any refinancing of such Purchase Money Debt ("Purchase Money Debt"), all in the aggregate amount at any time not to exceed the "Cap on Purchase Money Debt" specified in the Loan Chart; (b) indebtedness due to Western Alliance Bank ("Senior Lender"), pursuant to the Business Financing Agreement dated as of July 31, 2017 (the "Senior Loan Agreement") between Senior Lender and Borrower and all other documents evidencing, securing or relating to the indebtedness of Borrower to Senior Lender or executed in connection therewith, and all amendments and modifications of any of the foregoing (all such documents, including the Senior Loan Agreement, collectively, the "Senior Loan Documents"); (c) other indebtedness in an aggregate amount not to exceed \$25,000 at any time outstanding; provided that such indebtedness is junior in priority (if secured) to the Obligations and provided that the incurrence of such Indebtedness does not otherwise cause an Event of Default hereunder; (d) indebtedness incurred in the refinancing of any indebtedness set forth in (a) through (c) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower and (e) Subordinated Debt held by the parties listed on Schedule 2 attached hereto (the "Subordinated Debt Holders").

CASHFLOW

6.3 Disposition of Assets. Sell, lease, assign, transfer, or otherwise dispose of (collectively, a "Transfer"), all or any part of its business or property, other than: (a) Transfers of inventory in the ordinary course of business; (b) Transfers of non-exclusive licenses and similar arrangements for the use of the property of Borrower in the ordinary course of business; (c) Transfers of worn-out or obsolete equipment which was not financed by Lender; (d) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof in accordance with the terms of this Agreement; (e) the sale or issuance of equity interests, options or warrants to purchase equity interests of Administrative Borrower (as defined below); and (f) (i) the lapse of registered patents, trademarks, copyrights and other intellectual property of Borrower to the extent not economically desirable in the conduct of its business or (ii) the abandonment of patents, trademarks, copyrights, or other intellectual property rights of Borrower in the ordinary course of business so long as, in each case, such intellectual property or intellectual property rights are not material to the Borrower's business;

6.4 No Guaranties or Contingent Obligations. Guaranty, assume, or otherwise become directly or contingently liable for the debt of any other person or organization;

6.5 Limitations on Extensions of Credit. Make any loan or advance or extend any credit other than extension of trade credit in the ordinary course of business;

6.6 No Changes in Business or Name. (a) Make or permit to be made any material change in the character of Borrower's business, other than to grow the business; (b) change Borrower's name from that indicated in the public record of Borrower's jurisdiction of organization without providing at least thirty (30) days' prior written notice to Lender; (c) change the location of Borrower's headquarters, executive offices or places of operations without providing at least thirty (30) days' prior written notice to Lender; or (d) change Borrower's structure without the written consent of Lender;

6.7 No Amendments/Modifications to Constituent Documents. Permit the amendment, modification, restatement, or other changes to the organizational documents of Borrower including, if applicable, the articles of incorporation or organization, by-laws, or operating partnership agreement, unless Borrower sends Lender the proposed changes to organizational documents no less than five (5) days prior to the effective date thereto (unless waived by Lender);

6.8 No Prepayments of Debt. Prepay any indebtedness for borrowed money to any person or entity other than Lender or Senior Lender;

6.9 Restricted Payments. (a) Declare or pay or make any form of dividend or distribution other than dividends or distributions to equity holders to meet their tax obligations on income realized by such holders attributable solely to such holders' investment in Borrower in a timely manner; (b) make any payments of any indebtedness subordinated to the Obligations due Lender or otherwise redeem, repurchase or retire any instrument evidencing such amount, or reduce or terminate any commitment in respect of such indebtedness, in each case except pursuant to the provisions of a subordination agreement acceptable to Lender; or (c) redeem, repurchase, or retire any capital stock or other equity, other than the following ("Tax Redemptions"): redemptions or repurchases of capital stock from equity holders to meet their tax obligations on income realized by such holders attributable solely to such holders' investment in Borrower in a timely manner; so long as (x) the aggregate amount of Tax Redemptions in any calendar year shall not exceed \$75,000; and (y) prior to and after giving effect to any Tax Redemption, no Event of Default has occurred and is continuing;

6.10 [RESERVED];

6.11 [RESERVED];

6.12 Transactions with Affiliates. (a) Make any loan, advance, extension of credit or non-compensation related payment to any Affiliate of Borrower; or (b) enter into any other transaction, including, without limitation, the purchase, sale, lease, or exchange of property, or the rendering or any service, to or with any Affiliate of Borrower, the terms of which are less favorable to such person than the terms such person would have

CASHFLOW

been able to obtain in a similar transaction between such person and an unrelated third party obtained through arms' length dealings; provided, however, that Borrower may in any event pay reasonable compensation to any such employee or officer in the ordinary course of Borrower's business consistent and commensurate with industry custom and practice for the services provided by such person and may enter into any transaction with (i) Subsidiaries of the Borrower and (ii) any other Affiliates so long as all such transactions, either singly or in the aggregate, have a value of no more than \$10,000;

6.13 [RESERVED];

6.14 Limitations on Investments. Purchase, own, invest in, or otherwise acquire, directly or indirectly, any equity securities, any interests in any partnership or joint venture (including the creation or capitalization of any subsidiary), evidence of indebtedness or other obligation or security, substantially all or a portion of the business or assets of any other person or entity, or any other investment or interest whatsoever in any other person or entity, or make or permit to exist, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of property in, any person or entity other than: (i) investments previously described in writing to Lender; (ii) the extension of trade credit in the ordinary course of business and consistent with past practices; (iii) deposits with banks or other financial institutions; (iv) Administrative Borrower's ownership of the outstanding equity interests of GP Communications, LLC, a Delaware limited liability company ("GP Communications"); and (v) Cash Equivalents and Senior Lender's money market accounts.

6.15 No Mergers; Equity Issuances. (a) Merge, consolidate, or enter into any similar combination with any other entity or liquidate, windup, or dissolve itself (or suffer any liquidation or dissolution); or (b) issue or sell any of GP Communication's equity securities;

6.16 [RESERVED]; or

6.17 No Transactions Prohibited by ERISA: Unfunded Liability. Directly or indirectly

(a) engage in any prohibited transaction which is reasonably likely to result in a civil penalty or excise tax described in sections 406 of ERISA or 4975 of the Internal Revenue Code for which a statutory or class exemption is not available or a private exemption has not been previously obtained from the Department of Labor;

(b) permit to exist with respect to any benefit plan any accumulated funding deficiency (as defined in sections 302 of ERISA and 412 of the Internal Revenue Code, whether or not waived;

(c) fail to pay timely required contributions or annual installments due with respect to any waived funding deficiency to any benefit plan;

(d) terminate any benefit plan where such event would result in any liability of Borrower, any subsidiary of Borrower, or any of their ERISA affiliates under Title IV of ERISA which was not paid in connection with such termination;

(e) fail to make any required contribution or payment to any multiemployer plan;

(f) fail to pay any required installment or any other payment required under section 412 of the Internal Revenue Code on or before the due date for such installment or other payment;

(g) amend a plan resulting in an increase in current liability for the plan year such that Borrower, any subsidiary of Borrower, or any of their ERISA affiliates is required to provide security to such plan under section 401(a)(29) of the Internal Revenue Code; or

(h) withdraw from any multiemployer plan where such withdrawal is reasonably likely to result in any liability of such entity under Title IV of ERISA;

CASHFLOW

any of which, individually or in the aggregate, would reasonably be expected to result in, or have, a Material Adverse Effect.

7. EVENTS OF DEFAULT

The occurrence of one or more of the following events shall constitute an "Event of Default" under this Agreement. Unless expressly provided for in this Section 7, Lender is under no duty to provide Borrower or any other person with any notice for an event to become an Event of Default:

- 7.1 Borrower shall fail to make any payment of sums due under this Agreement, including any amounts specified in the Loan Chart, within three (3) days of the applicable due date. A failure to pay includes any nonpayment as a result of Lender's inability to collect the entire sum due from Borrower's Account;
- 7.2 Borrower shall breach any covenant or other obligation under Section 6 or any other Loan Document;
- 7.3 Borrower shall breach any covenant, condition, or other obligation contained in this Agreement (other than covenants and obligations described in another subsection of this Section 7), which breach is not cured within fifteen (15) calendar days after the earlier of written notice from Lender or the date on which Borrower had actual knowledge of such breach;
- 7.4 Any financial statement, representation, warranty or certificate made or furnished by or on behalf of Borrower or any guarantor of the Obligations in connection with this Agreement or any other Loan Document shall be materially false or misleading (including by omission) when made or reaffirmed;
- 7.5 Borrower or any guarantor of the Obligations shall become insolvent, admit its/his/her insolvency, or shall be unable to pay its/his/her debts as they mature;
- 7.6 Any judgments or arbitration awards are entered against Borrower or any guarantor of the Obligations, or Borrower or any such guarantor enters into any settlement agreement with respect to any litigation or arbitration and the aggregate amount of all such judgments, awards and agreements exceeds \$50,000;
- 7.7 (a) Borrower or any guarantor of the Obligations shall make an assignment for the benefit of its/his/her creditors, file a petition in bankruptcy, be the subject of an involuntary bankruptcy petition or be the subject of a pending application, motion, or petition for the appointment of a receiver if such application, motion, or petition is not dismissed with thirty (30) days of its filing, or if a receiver is appointed; or (b) Borrower or any such guarantor by any act or omission shall indicate its/his/her consent to, approval of, or acquiescence in, any application or proceeding or order for relief or the appointment of a custodian, receiver, or any trustee for any substantial part of any of its/his/her properties;
- 7.8 Borrower or any guarantor of the Obligations shall have received any order, or there shall have been imposed upon it any limitation, of any kind, restricting its/his/her right to do business and/or its/his/her right to free and unencumbered use and operation of any of the Collateral, by any court, administrative body, or other regulatory or judicial authority purporting to have jurisdiction over the business of Borrower or any guarantor of the Obligations or the ownership and/or operation of such Collateral;
- 7.9 The occurrence of any uninsured loss, theft, damage, or destruction to any material assets (or to a material portion of all assets) of Borrower or any guarantor of the Obligations;
- 7.10 Any guarantor of the Obligations shall repudiate, purport to revoke, or fail to perform such guarantor's obligations under the applicable guaranty or support agreement in favor of Lender;
- 7.11 Any federal, state, or local governmental body, instrumentality or agency shall condemn, seize or otherwise appropriate, or take custody and control of all or substantially all of the properties of Borrower or any guarantor of the Obligations, or file a lien or levy an assessment in respect of all, or substantially all, of the properties of Borrower or any guarantor of the Obligations;

CASHFLOW

7.12 If Borrower or any guarantor of the Obligations shall dissolve or liquidate, or be dissolved or liquidated, or cease legally to exist, or merge or consolidate, or be merged or consolidated with or into any corporation or entity;

7.13 [RESERVED];

7.14 Default shall occur with respect to an indebtedness for borrowed money (other than the Obligations) of Borrower or any of its subsidiaries in an outstanding principal amount exceeding \$100,000 and such default shall continue for more than the period of grace, if any, therein with respect thereof, if the effect thereof (with or without the giving of notice or further lapse of time or both) is to accelerate, or permit the holder of any such indebtedness to accelerate, the maturity any such indebtedness, or any such indebtedness shall be declared due and payable or be required to be paid (other than by a regularly scheduled required prepayment) prior to the stated maturity thereof;

7.15 Administrative Borrower (as defined below) shall no longer own, of record and beneficially, one hundred percent (100%) of the equity interests in GP Communications; or

7.16 There shall have occurred a Material Adverse Effect.

8. REMEDIES UPON DEFAULT

At any time after any Event of Default, Lender may, without presentment, demand, protest, or further notice of any kind (all of which are hereby expressly waived, and in addition to any other remedies made available to Lender in any other Loan Document, at law or in equity) take any one or more of the following actions:

8.1 Declare all Obligations, including the entire remaining Total Payback Amount, together with all loan costs and expenses and attorneys' fees, to be immediately due and payable. Lender shall be entitled to immediately enforce payment of all Obligations by any means permitted by law or in equity;

8.2 Notify customers, account debtors or lessees of Borrower that Lender has a security interest in the accounts, rights to payment, equipment, chattel paper and general intangibles of Borrower and may collect them directly; Lender may settle or adjust disputes and claims directly with account debtors or payment processor companies or insurance companies for amounts and upon terms that Lender considers advisable, and in such cases, Lender will credit the Obligations under this Agreement with only the net amounts received by Lender, after deducting all reasonable expenses incurred or expended in connection therewith;

8.3 Make such payments and do such acts as Lender considers necessary or reasonable to protect its security interest and Collateral. Borrower agrees to assemble the Collateral if Lender so requires, and to make the Collateral available to Lender as Lender may designate at a location which is reasonably convenient to Borrower and Lender. Borrower authorizes Lender to enter the premises where the Collateral is located, take and maintain possession of the Collateral, or any part of it, and to pay, purchase, contest or compromise any encumbrance, charge or lien which in the opinion of Lender appears to be prior or superior to the Security Interest (other than the Permitted Encumbrances) and to pay all expenses incurred in connection therewith. With respect to any of Borrower's owned or leased premises, Borrower hereby grants Lender a license to enter into possession of such premises and to occupy the same, without charge, in order to exercise any of Lender's rights or remedies;

8.4 Ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell (in the manner provided for herein) the Collateral. Lender is hereby granted a license or other right to use, without charge, Borrower's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing Lender's production, sale or general administration of the Collateral and Borrower's rights under all licenses and franchise agreements shall inure to Lender's benefit;

8.5 Sell the Collateral at either a public or private sale, or both, by way of one or more contracts or transactions, for cash or on terms, in such manner and at such places (including Borrower's premises) as is commercially reasonable in the opinion of Lender. It is not necessary that the Collateral be present at any

CASHFLOW

such sale. Lender shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned;

8.6 Lender shall give notice of the disposition of the Collateral as follows:

(a) Lender shall give Borrower and each holder of a security interest in the Collateral a notice in writing of the time and place of public sale, or, if the sale is a private sale or some other disposition other than a public sale is to be made of the Collateral, the time on or after which the private sale or other disposition is to be made;

(b) The notice shall be personally delivered or mailed, postage prepaid, to Borrower as provided in this Agreement, at least ten (10) calendar days before the date fixed for the sale, or at least ten (10) calendar days before the date on or after which the private sale or other disposition is to be made, unless the Collateral is perishable or threatens to decline speedily in value;

8.7 Borrower agrees that Lender may obtain the appointment of a receiver or keeper to take possession of all or any portion of the Collateral or to operate same;

8.8 Any deficiency that exists after disposition of the Collateral as provided above will be paid immediately by Borrower. Any excess will be returned immediately, subject to the rights of third parties, and/or as provided by law, to Borrower by Lender;

8.9 All payments received by Borrower in respect of the Collateral shall be forthwith paid over to Lender in the same form as so received (with any necessary endorsement), and may be held or applied by Lender to the Obligations in such order as Lender may determine;

8.10 File suit for any sums owing or for damages; and

8.11 Exercise any other remedy or right provided in law or in equity or permitted under this Agreement or by the California Uniform Commercial Code.

9. REMEDIES CUMULATIVE

Any and all remedies conferred upon Lender shall be deemed cumulative with, and non-exclusive of any other remedy conferred hereby or by law and/or equity. Lender in the exercise of any one remedy shall not be precluded from the exercise of any other. Lender may exercise any and all rights and remedies available to it concurrently or independently, in such order, as frequently, and at such time or times as Lender may, in its sole discretion, deem expedient.

10. MISCELLANEOUS

10.1 Power of Attorney. Borrower hereby irrevocably appoints Lender as its or his true and lawful attorney, as the case may be, with full power of substitution, in Lender's name or in its or his name or otherwise, for Lender's sole use and benefit, but at Borrower's cost and expense, without notice to Borrower or any other person, to exercise at any time and from time to time to:

(a) demand, sue for, collect, receive, and give acquittance for any and all monies due or to become due upon or by virtue thereof;

(b) receive, take, endorse, assign, and deliver any and all checks, notes, drafts, documents, negotiable or non-negotiable instruments, or chattel paper in connection therewith;

(c) settle, compromise, compound, prosecute or defend any action or proceeding, including, without limitation, a foreclosure action, with respect thereto;

CASHFLOW

(d) extend or modify terms of payment or make any allowance or other adjustment with respect thereto; or

(e) notify account debtors of the security interest granted hereby and instruct such account debtors that payment of their respective accounts is to be made directly to Lender and take control of any and all such payments or other proceeds of such accounts.

10.2 Attorneys' Fees and Costs. Borrower shall pay on demand all of Lender's reasonable attorneys' fees and out-of-pocket costs incurred by Lender in: (a) enforcing this Agreement or any other Loan Documents and Lender's rights in its Collateral; and (b) the collection of any amounts due under this Agreement or any other Loan Documents, whether or not suit is brought. Further, Lender shall be entitled to all attorneys' fees and costs incurred by Lender in connection with any Bankruptcy proceeding of Borrower, including any and all attorneys' fees and costs incurred to preserve, protect, monitor, or realize upon the Obligations and any security for such Obligations. The costs incurred by Lender include but are not limited to appraisal fees, filing fees, audit and inspection fees, and all other out-of-pocket costs and expenses incurred by Lender.

10.3 Waivers.

(a) Borrower hereby waives presentment, demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, collateral received or delivered or other action taken in reliance herein, and all other demands and notices of any kind or description. With respect to the Obligations and the Collateral, Borrower assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any person or entity primarily or secondarily liable therefor, to the acceptance of partial payments thereon and the settlement, compromise, or adjustment of any thereof, all in such manner and at such time or times as Lender may deem advisable in its sole and absolute discretion. Lender shall have no duty as to the collection or protection of the Collateral or any income therefrom, as to the preservation of rights against prior parties, or as to the preservation of any rights pertaining to the Collateral beyond the safe custody thereof. Lender may exercise its rights with respect to the Collateral without resorting or regard to any other collateral or sources of payment for liability;

(b) Neither any failure nor any delay on the part of Lender in exercising any right, power, or privilege hereunder or under this Agreement or any other Loan Document shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Lender shall not be deemed to have waived any of its rights with respect to the Obligations or Collateral hereunder or under any other written document, unless such waiver is in writing and signed by Lender.

10.4 Monitoring, Recording, and Electronic Communications. In order to ensure a high quality of service for Lender's customers, Lender may monitor and/or record telephone calls between Borrower and Lender's employees. Borrower acknowledges that Lender may do so and agrees in advance to any such monitoring or recording of telephone calls. Borrower also agrees that Lender may communicate with Borrower electronically by email.

10.5 No Third-Party Beneficiary. This Agreement is made solely between Borrower and Lender and no other person shall have any right of action hereunder and the parties expressly agree that no person shall be a third-party beneficiary to this Agreement.

10.6 Indemnity. Borrower agrees to indemnify, defend, and hold harmless Lender, its employees, members, directors, managers, officers, or agents from and against any loss, liability, damage, penalty or expense (including attorneys' fees, expert witness fees, and cost of defense) they may suffer or incur as a result of: (a) any failure by Borrower or any employee, agent or Affiliate of Borrower to comply with the terms of this Agreement, any of the other Loan Documents, or any other legal obligation to Lender; (b) any warranty or representation made by Borrower being false or misleading; (c) any representation or warranty made by Borrower, or any employee or agent of Borrower to any third person; (d) negligence of Borrower or its/his/

CASHFLOW

her agents or employees; or (e) any alleged or actual violations by Borrower or its/his/her subcontractors, employees or agents of any governmental laws, regulations or rules.

10.7 Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective executors, administrators, heirs, successors, and assigns, provided, however, that neither this Agreement nor any rights or Obligations hereunder shall be assignable by (i) Borrower without first obtaining the express written consent of Lender or (ii) by Lender without first obtaining the express written consent of Borrower; provided that no consent of Borrower shall be required if (x) an assignment is made by Lender to an Affiliate of Lender or by operation or law; or (y) an Event of Default has occurred and is continuing. Any purported assignment made in contravention of the forgoing consent shall be void. Lender may assign any part of or all of the Loan and its rights and Obligations hereunder at any time in its sole and absolute discretion without notifying or disclosing to Borrower the assignment of this Agreement. Lender may sell participations in all or any portion of the Loan to such other party or parties as Lender shall select, all without notice or disclosure to Borrower.

10.8 Maximum Interest. If Lender contracts for, charges, or receives any consideration that constitutes interest in excess of the highest lawful rate that is permissible under the law applicable to this Agreement, then any such excess shall be canceled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loan made hereunder or be refunded to Borrower. In determining whether the interest contracted for, charged, or received by Lender exceeds the highest lawful rate, Lender may, to the extent permitted by applicable law: (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Loan hereunder.

10.9 Time Is of the Essence. The Parties hereto expressly acknowledge and agree that time is of the essence and that all deadlines and time periods provided for under this Agreement are ABSOLUTE AND FINAL.

10.10 Notices. Any notices required or permitted to be given pursuant to this Agreement shall be in writing and may be given by personal delivery, email, facsimile, first class mail via the United States Postal Service, postage prepaid, or by any overnight courier by sending said notice to Borrower at the address set forth its signature below or to Lender at the following address:

Super G Capital, LLC

23 Corporate Plaza, Suite 100

Newport Beach, CA 92660

If either party desires to change the address or email and fax numbers to which notices are to be sent, it shall do so in writing and deliver the same to the other party in accordance with the notice provisions set forth above. Any notice given by any party under this Agreement shall be effective upon a party's receipt of the notice or if mailed, upon the earlier of a party's receipt of the notice and the third (3rd) Business Day after the mailing of the notice.

10.11 Modifications. This Agreement may not be modified, amended, waived, extended, changed, discharged, or terminated orally or by any act or failure to act on the part of Borrower or Lender, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge, or termination is sought.

10.12 Severability. If any term or provision of this Agreement or the application thereof to any circumstance, shall be invalid, illegal, or unenforceable to any extent, such term or provision shall not invalidate or render unenforceable any other term or provision of this Agreement or the application of such term or provision to

CASHFLOW

any other circumstance then to the extent permitted by law, Borrower and Lender hereto hereby waive any provision of law that renders any term or provision hereof invalid or unenforceable in any respect.

10.13 Definitions. As used herein, (a) an "Affiliate" of a person or entity means any other person or entity which, directly or indirectly, controls or is controlled by or is under common control with that entity; an entity shall be deemed to be "controlled by" any other person or entity if such person or entity possesses, directly or indirectly, power to vote fifty percent (50%) or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such entity whether by contract or otherwise; (b) "Business Day" means any calendar day other than Saturdays, Sundays and official Federal Holidays; (c) "Loan Documents" means, collectively, this Agreement, the other documents described in Addendum 2, and all other documents evidencing, securing or relating to the Obligations or executed in connection herewith, and all amendments and modifications of any of the foregoing; (d) "Material Adverse Effect" means with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences, whether or not related, a material adverse change in, or a material adverse effect upon, any of (i) the condition (financial or otherwise), operations, business, properties or prospects of Borrower or any guarantor of the Obligations, (ii) the rights and remedies of Lender under any Loan Document, or the ability of Borrower or any guarantor of the Obligations to perform any of his/her/its obligations under any Loan Document to which he/she/it is a party, (iii) the legality, validity or enforceability of any Loan Document, or (iv) the existence, perfection or priority of any part of the Lender's Lien or the value of any material Collateral; (e) "Subordinated Debt" means debt incurred by Borrower that is subordinated to the debt owing by Borrower to Lender on terms acceptable to Lender; and (f) "Cash Equivalents" means (i) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State thereof maturing within one (1) year from the date of acquisition thereof, (ii) commercial paper maturing no more than one (1) year from the date of creation thereof and currently having rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, and (iii) certificates of deposit maturing no more than one (1) year from the date of investment therein issued by Senior Lender.

11. GOVERNING LAW, FORUM SELECTION, AND CONSENT TO JURISDICTION

The Loan Documents shall be governed by and construed in accordance with the laws of the State of California without reference to its choice of law provisions. Lender and Borrower agree that: (a) all actions or proceedings arising out of or related to the Loan Documents; (b) any written agreements between or related to Lender and Borrower; and (c) all other disputes, regardless of whether arising out of contract or solely a tort, shall be tried and litigated exclusively in the state and federal courts located in the Orange County, California in a city to be designated by Lender, or in the City of Los Angeles, State of California. This choice of venue is intended to be mandatory and not permissive, thereby precluding the possibility of litigation between the Lender and Borrower in any jurisdiction other than that specified herein. Borrower hereby waives any right it may have to assert the doctrine of *forum non conveniens* (or any similar doctrine) or to otherwise raise any objection to venue with respect to any proceeding arising out of or related to this Agreement or any other written agreements between Lender and Borrower.

Lender and/or Borrower irrevocably and unconditionally consent to personal jurisdiction in California and venue in in any action in Orange County, California, in a city to be designated by Lender, or in the City of Los Angeles, State of California. Borrower further stipulates that the state and federal courts located in Orange County, California or the City of Los Angeles, State of California shall have *in personam* jurisdiction and venue over Borrower for the purpose of litigating any dispute, controversy, or proceeding arising out of or related to: (i) this Agreement; and (ii) all other written agreements between the Borrower and Lender, including, without limitation, petitions to compel the judicial reference and to enforce the statement of decision by the referee.

Any action filed by Borrower or Lender shall be filed in the Los Angeles County Superior Court, Central Judicial District or the Federal District Court for the Central District of California located in the City of Los Angeles, or the Federal District Court for the Central District of California located in Orange County, California. The judicial reference proceedings shall be conducted in the City of Los Angeles, California or in Orange County, California, in a city to be designated by Lender.

CASHFLOW

12. JUDICIAL REFERENCE

12.1 At the request of either Lender or Borrower, any controversy or claim between or amongst Lender and Borrower, regardless of whether the dispute or controversy arises under or is related to this Agreement, shall be determined by a reference in accordance with California Code of Civil Procedure sections 638, et seq. Judgment upon the award rendered by such referee shall be entered in the court in which such proceeding was commenced in accordance with California Code of Civil Procedure sections 644 and 645.

12.2 Selection or Appointment of Referee. When Lender and Borrower are involved in any dispute or controversy (the "Reference Parties") they shall jointly select a single neutral referee who shall be a retired state or federal judge. In the event the Reference Parties cannot agree upon a referee, a single neutral referee shall be appointed by the court in accordance with the procedure set forth in Code of Civil Procedure section 640(b).

12.3 Conduct of Reference. The judicial reference shall be conducted pursuant to California law. The referee shall determine all issues relating to the applicability, interpretation, legality, or enforceability of all agreements. The referee shall report a statement of decision to the court. The Reference Parties shall equally bear the fees and expenses of the referee. The prevailing party shall be entitled to recover the fees and expenses that it/he/she paid to the referee and such fees and expenses shall be awarded in the statement of decision.

12.4 Reference Constitutes a Waiver of the Right to a Jury Trial. Borrower and Lender understand and acknowledge that by agreeing to judicial reference, Borrower and Lender each are hereby knowingly, voluntarily, and intentionally waiving any right (whether arising under the Constitution of the United States, the State of California, or of any other state, or under any foreign jurisdiction, under any statutes regarding or rules of civil procedure applicable in any state or federal or foreign legal proceeding, under common law, or otherwise) to demand or have a trial by jury of any claim, demand, action, or cause of action arising under, relating, or appertaining to: (i) this Agreement; (ii) any written agreements between Lender and Borrower; (iii) any disputes or controversies in any way connected with or related or incidental to the discussions, dealings, or actions between Lender and Borrower (whether oral or written); and (iv) any claims now existing or hereafter arising between Lender and Borrower, whether sounding in contract or tort or otherwise.

Each of the Reference Parties hereby agrees and consents that any such claim, demand, action, or cause of action shall be decided by the referee without a jury, and that any of the Reference Parties may file an original counterpart or a copy of this Agreement with any court as written evidence of its waiver of right to trial by jury. The Reference Parties acknowledge and agree that they have received full and sufficient consideration for this provision (and each other provision of each other related document to which they are a party) and that this provision is a material inducement for the Lender in accepting this Agreement. By waiving a jury trial, the Reference Parties intend claims and disputes to be resolved by the referee and/or judge acting without a jury in order to avoid the delays, expense, and risk of mistaken interpretations which each Party acknowledges to be greater with jury trials than with nonjury trials.

12.5 Provisional Remedies, Self-Help And Foreclosure. No provision of this Agreement or written agreements between the Lender and Borrower, will limit the right of Lender to: (a) foreclose against any real property collateral by the exercise of a power of sale under a deed of trust, mortgage, or other security agreement or instrument, or applicable law; (b) exercise any rights or remedies as a secured party against any personal property collateral pursuant to the terms of a security agreement or pledge agreement or applicable law; (c) exercise self-help remedies such as setoff; or (d) obtain provisional or ancillary remedies such as injunctive relief, writs of attachment, writs of possession, or the appointment of a receiver from a court having jurisdiction before, during, or after the pendency of any referral. The institution and maintenance of an action for judicial relief or pursuit of provisional or ancillary remedies or exercise of self-help remedies will not constitute a waiver of the right of any party, including the plaintiff, to submit any dispute to judicial reference.

13. NO FIDUCIARY RELATIONSHIP

CASHFLOW

Borrower hereby acknowledges that Lender does not have any fiduciary relationship to Borrower, and the relationship between Lender, on the one hand, and Borrower, on the other hand, is solely that of creditor and debtor and no joint venture exists between Lender and Borrower.

14. RULES OF CONSTRUCTION

Lender and Borrower have participated in the preparation and/or review of this Agreement, and this Agreement shall be deemed the result of the joint efforts of Lender and Borrower. This Agreement has been accepted and approved as to its final form by Borrower and upon the advice of its counsel, but shall not be deemed accepted and approved by Lender until duly executed in the State of California by its duly authorized officer. Borrower acknowledges that the Loan is being made in the State of California and that all payments of the Obligations are not accepted until received by Lender in the State of California. Borrower further acknowledges that if Borrower elected not to consult with an attorney before signing this Agreement, Borrower had ample time to hire an attorney and obtain a review this Agreement by counsel before signing this Agreement. Accordingly, any uncertainty or ambiguity existing in this Agreement shall not be interpreted against either Lender or Borrower as a result of the manner of the preparation and presentation of this Agreement. Borrower and Lender agree that any statute or rule of construction providing that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement and are hereby waived.

15. COUNTERPARTS

This Agreement and the other Loan Documents may be executed in one or more counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. The signatures to this Agreement may be evidenced by facsimile or scanned email copies reflecting the party's signature hereto, and any such facsimile copy or scanned email copies shall be sufficient to evidence the signature of such party as if it were an original signature. Any failure by such Borrower or Lender to deliver original counterparts shall not affect the validity or the delivery of this Agreement or any documents in writing between Lender and Borrower.

16. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Lender and Borrower with respect to the subject matter hereof, and supersedes all other agreements, oral or written, between Lender and Borrower with respect to the subject matter. Borrower acknowledges and represents that it/he/she has read this Agreement and the other Loan Documents carefully and that there have been no oral or written statements made to it/he/she by Lender or any other party that contradicts, varies, or would change the meaning of any statements, promises, or agreements set forth in this Agreement. Borrower acknowledges that a failure to review this Agreement or any of the other Loan Documents before signing them precludes any claim that any such Loan Documents do not represent the true and accurate agreement of the Lender and Borrower. No claim of waiver, modification, consent or acquiescence with respect to any provision of this Agreement shall be made against any party herein, except upon the basis of a written instrument executed by or on behalf of such party, which written instrument must expressly reference this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

CASHFLOW

BORROWER:

GLOWPOINT, INC., a Delaware corporation

By: /s/ David Clark

Name: David Clark

Title: Chief Financial Officer

GP COMMUNICATIONS, LLC, a Delaware
limited liability company

By: Glowpoint, Inc., its Managing Member

By: /s/ David Clark

Name: David Clark

Title: Chief Financial Officer

Address:
1766 Lincoln Street, 13th Floor
Denver, CO 80203
Attention: David Clark
Email: dclark@glowpoint.com

LENDER:

SUPER G CAPITAL, LLC

By: /s/ Marc Cole
Marc Cole, Chief Financial Officer

[SIGNATURE PAGE FOR BUSINESS LOAN AND SECURITY AGREEMENT]

CASHFLOW

CASHFLOW

This Authorization Agreement for Direct Deposit (ACH Credit) and Direct Payments (ACH Debits) (this "Authorization") is part of (and is fully incorporated herein by reference into) the Business Loan and Security Agreement above (the "Loan Agreement").

DISBURSEMENT OF LOAN PROCEEDS. By signing below, Borrower authorizes Lender to disburse the Loan proceeds less the amount of any applicable fees and/or debit the account for any fees related to the Loan Agreement upon Loan approval by initiating an ACH credit to the checking account indicated below (or a substitute checking account Borrower later identifies and is acceptable to Lender) (hereinafter referred to as the "Borrower Account") in the disbursed amount set forth in the Loan Agreement. This Authorization is to remain in full force and effect until Lender has received written notification from Borrower of its termination in such time and in such manner as to afford Lender and Borrower's depository bank a reasonable opportunity to act on it.

By signing below, Borrower agrees and authorizes Lender to collect payments required under the terms of this Agreement by initiating ACH debit entries to Borrower's Account in the amounts and on the dates provided in the payment schedule set forth in the Loan Agreement. Borrower authorizes Lender to increase the amount of any scheduled ACH debit entry by the amount of any previously scheduled payment(s) that was not paid as provided in the payment schedule and any unpaid returned payment charges and/or late fees. This Authorization is to remain in full force and effect until Lender has received written notification from Borrower of its termination in such time and in such manner as to afford Lender and Borrower's depository bank a reasonable opportunity to act on it. Lender may suspend or terminate Borrower's enrollment in the automatic payment plan effected by this Authorization immediately if Borrower fails to keep Borrower's Account in good standing or if there are insufficient funds in Borrower's Account to process any payment. If Borrower revokes this Authorization, Borrower still will be responsible for making timely payments pursuant to the alternative payment methods described in the Loan Agreement.

BUSINESS PURPOSE ACCOUNT. By signing below, Borrower attests that Borrower's Account was established for business purposes and not for personal, family, or household purposes.

ACCOUNT CHANGES. Borrower agrees to notify Lender promptly if there are any changes to the account and routing numbers of the Borrower Account.

MISCELLANEOUS. Lender is not responsible for any fees charged by Borrower's bank as the result of credits or debits initiated under this Authorization. The origination of ACH transactions to or from Borrower's Account must comply with all provisions of applicable law.

BANK INFO	BANK NAME	Wells Fargo Bank, N.A.
	ACCOUNT NAME	Glowpoint, Inc.
	ABA ROUTING NO.	121000248
	ACCOUNT NO.	4541792289

BORROWER:

GLOWPOINT, INC.

By: /s/ David Clark
Name: /s/ David Clark
Title: Chief Financial Officer

Address:
1766 Lincoln Street, 13th Floor
Denver, CO 80203

CASHFLOW

SCHEDULE 1

BORROWER AFFILIATES

GP COMMUNICATIONS, LLC, a Delaware limited liability company

SCHEDULE 2

SUBORDINATED DEBT HOLDERS

Name of Holder	Amount of Subordinated Debt
None.	

ADDENDUM 1

PERMITTED ENCUMBRANCES

Each of the following shall be considered "Permitted Encumbrances":

- (a) liens arising under this Agreement and the other Loan Documents;
- (b) liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on its books;
- (c) purchase money liens securing Purchase Money Debt (i) on equipment acquired or held by Borrower incurred for financing the acquisition of the equipment, or (ii) existing on equipment when acquired, in each case if the lien is confined to the equipment and improvements and the proceeds of the equipment;
- (d) liens of carriers, warehousemen, suppliers, landlords or other persons that are possessory in nature arising in the ordinary course of business so long as the amount secured by such liens is not delinquent or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;
- (e) liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business;
- (f) liens incurred in the extension, renewal or refinancing of the indebtedness secured by liens described in clause (c), but any extension, renewal or replacement lien must be limited to the property encumbered by the existing lien and the principal amount of the indebtedness may not increase;
- (g) leases or subleases of real property granted in the ordinary course of business, and leases, subleases, non-exclusive licenses or sublicenses of property granted in the ordinary course of Borrower's business, if the leases, subleases, licenses and sublicenses do not prohibit granting Lender a security interest;
- (h) non-exclusive licenses of intellectual property granted to third parties in the ordinary course of business;
- (i) liens arising from judgments, orders, decrees or attachments in circumstances not constituting an Event of Default under Section 7.6;
- (j) security interest in favor of Senior Lender pursuant to the Senior Loan Documents;
- (k) easements, rights of way, covenants, restrictions, reservations, exceptions and other similar restrictions and encumbrances or title defects, in each case existing when the property was acquired or incurred in the ordinary course of business which, in the aggregate, do not materially detract from the value or usefulness of the property subject thereto or materially interfere with the ordinary conduct of business of Borrower;
- (l) liens on indebtedness described in clauses (c), (d) and (e) of Section 6.2; and
- (m) rights of setoff liens upon deposits of funds in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of such deposit accounts in the ordinary course of business.

ADDENDUM 2

CONDITIONS TO FUNDING

As conditions precedent to Lender funding the Loan, Borrower shall have:

A. Delivered to Lender, in form and content acceptable to Lender, fully executed copies of the following:

1. This Agreement;
 2. Warrant in favor of Lender;
 3. Payoff letter from Existing Secured Lender;
 4. A certificate of insurance covering the Collateral and the location of the Collateral, naming Lender as additional insured and loss payee;
 5. Intellectual property security agreement between Borrower and Lender;
 5. Debt and lien subordination agreement between Borrower, Lender and Senior Lender, which provides, among other things, that any Lender payment standstill shall not exceed one hundred twenty (120) days;
 6. Senior Loan Documents;
 7. Confirmation that the SRS Note (as defined in Administrative Borrower's Form 10-K filed March 31, 2017 with the Securities and Exchange Commission) has been converted into equity of Administrative Borrower; and
 8. Such other documents as may be reasonably required by Lender;
- B. Completed all matters described on Addendum 4 which are required to be completed prior to funding the Loan.

ADDENDUM 3

ADDITIONAL COVENANTS

1. Financial Covenants. So long as any of the Obligations remain outstanding, Borrower shall do the following:

(a) Minimum Unrestricted Cash. Maintain unrestricted cash with Senior Lender in an amount of not less than the sum of (i) \$200,000 plus (ii) the aggregate outstanding Advances under the Non-Formula Amount (as those terms are defined in the Senior Loan Agreement);

(b) Minimum Adjusted EBITDA. Maintain Adjusted EBITDA of Borrower, as calculated in accordance with GAAP, in an amount no less than \$200,000 for each three (3) month period ending on the last date of each fiscal quarter of Borrower;

As used herein, (i) "EBITDA" means, for the three (3) month period ending on the applicable date, net profit before tax plus interest expense, depreciation expense, amortization expenses, stock compensation expense, non-cash impairment charges on goodwill or other intangible assets, and non-cash impairment charges on property and equipment in an amount up to \$250,000 per fiscal year and minus gain on debt extinguishment; and "Adjusted EBITDA" means, for the three (3) month period ending on the applicable date, without duplication, EBITDA plus net proceeds from any equity capital raised by Borrower during the term of this Agreement, calculated on a cumulative, rolling basis (*provided* that any net proceeds from an equity capital raise applied during any previous three (3) month period in an amount up to such amount necessary to achieve minimum Adjusted EBITDA as set forth in clause (b) above shall not be applied by Borrower for purposes of determining compliance with such requirement during any subsequent fiscal quarter);

(c) Reports to Lender. Report to Lender calculation of compliance or non-compliance with the covenants set forth in clauses (a) and (b) above no later than thirty (30) days following the end of the applicable month; and

(d) Monthly Statements. Send Lender copies of monthly statements pertaining to Borrower's accounts at Senior Lender within thirty (30) days after the end of each calendar month.

2. Post-Closing Covenants. Borrower shall deliver to Lender the following, in form and substance acceptable to Lender:

(a) [Reserved]

3. Joint and Several Liability of the Borrowers.

(a) For purposes of this Section 3 and Section 4 below, "Borrowers" means, collectively, all of the entities comprising Borrower (as defined on the Loan Chart on the first page of this Agreement), and any Borrower shall mean any one of the entities comprising Borrower (as defined on the Loan Chart).

(b) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, each of the Borrowers hereby accepts joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by Agent under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Obligations. Each of the Borrowers, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Obligations (including, without limitation, any Obligations arising under this Section 3), it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each of the Borrowers without preferences or distinction among them. If and to the extent that any of the Borrowers shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such Obligation. Subject to the terms and conditions hereof, the Obligations of each of the Borrowers under the provisions of this Section 3 constitute the absolute and unconditional, full recourse Obligations of each of the Borrowers enforceable against each such person to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement, the other Loan Documents or any other circumstances whatsoever.

(c) The provisions of this Section 3 are made for the benefit of the Agent and its successors and assigns, and may be enforced by them from time to time against any or all of the Borrowers as often as occasion therefor may arise and without requirement on the part of Agent or such successors or assigns first to marshal any of its or their claims or to exercise any of its or their rights against any of the other Borrowers or to exhaust any remedies available to it or them against any of the other Borrowers or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 3 shall remain in effect until all of the Obligations shall have been paid in full or otherwise fully satisfied.

(d) Each of the Borrowers hereby agrees that it will not enforce any of its rights of contribution or subrogation against the other Borrowers with respect to any liability incurred by it hereunder or under any of the other Loan Documents or any payments made by it to Agent with respect to any of the Obligations or any Collateral until such time as all of the Obligations (other than contingent indemnification Obligations) have been paid in full in cash. Any claim which any Borrower may have against any other Borrower with respect to any payments to Agent hereunder or under any other Loan Documents are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations (other than contingent indemnification Obligations).

4. Appointment of Agent for the Borrowers. Each Borrower hereby irrevocably appoints GLOWPOINT, INC., as the borrowing agent and attorney-in-fact

for the Borrowers (the "Administrative Borrower"), which appointment shall remain in full force and effect unless and until Agent shall have received prior written notice signed by all of the Borrowers that such appointment has been revoked and that another Borrower has been appointed Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes the Administrative Borrower (i) to provide Agent with all notices and instructions under this Agreement and (ii) to take such action as the Administrative Borrower deems appropriate on its behalf to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. It is understood that the handling of the Collateral of the Borrowers in a combined fashion, as more fully set forth herein, is done solely as an accommodation to the Borrowers in order to utilize the collective borrowing powers of the Borrowers in the most efficient and economical manner and at their request, and that Agent shall not incur liability to the Borrowers as a result hereof. Each of the Borrowers expects to derive benefit, directly or indirectly, from the handling of the Collateral in a combined fashion since the successful operation of each Borrower is dependent on the continued successful performance of the integrated group. To induce Agent to do so, and in consideration thereof, each of the Borrowers hereby jointly and severally agrees to indemnify the Agent Related Persons and the Lender Related Persons and hold all of them harmless against any and all liability, expense, loss or claim of damage or injury, made against such indemnitee by any of the Borrowers or by any third party whosoever, arising from or incurred by reason of (a) the handling of the Collateral of the Borrowers as herein provided, (b) Agent relying on any instructions of the Administrative Borrower, or (c) any other action taken by Agent hereunder or under the other Loan Documents.

ADDENDUM 4

LOAN CLOSING CHECKLIST

- Items have not been submitted
- / Items submitted, but missing key information
- Items submitted

CLOSING DOCUMENTATION AND CONDITIONS		
1. SGC Business Loan Security Agreement	<input type="checkbox"/>	
2. ACH Authorization	<input type="checkbox"/>	
3. Certificates of Insurance	<input type="checkbox"/>	
4. Warrant	<input type="checkbox"/>	
5. Payoff Letter from Existing Secured Lender	<input type="checkbox"/>	
6. Debt and Lien Subordination Agreement with Senior Lender	<input type="checkbox"/>	
7. Intellectual Property Security Agreements	<input type="checkbox"/>	
8. [Subordination Agreements from Subordinated Creditors]	<input type="checkbox"/>	
9. Confirmation of Conversion of SRS Note	<input type="checkbox"/>	
10. Delivery of Senior Loan Documents	<input type="checkbox"/>	
11. UCC-1 Financing Statements	<input type="checkbox"/>	

LEGAL DUE DILIGENCE		
1. Litigation Searches	<input type="checkbox"/>	
2. UCC Searches	<input type="checkbox"/>	
3. IP Searches	<input type="checkbox"/>	
4. Certificate of Good Standing	<input type="checkbox"/>	
5. Certified Articles	<input type="checkbox"/>	
6. Debt Schedule	<input type="checkbox"/>	

POST-CLOSING ITEMS				
Task/Document				
1. Certified UCC Search			<input type="checkbox"/>	

Senior Lender – Western Alliance Bank
 Existing Secured Lender—Main Street Capital



Glowpoint Announces Completion of Debt Recapitalization

Eliminated \$9.36 million of Debt Obligations Resulting in Significant Accretion to Shareholder Value

DENVER, CO, August 1, 2017 - Glowpoint, Inc. ("Glowpoint" or the "Company") (NYSE American: GLOW), a managed service provider of video collaboration and network applications, announced today that on July 31, 2017, the Company completed a recapitalization of its existing debt obligations as described further below (the "Debt Recapitalization"), which, as of July 31, 2017, eliminated \$9,362,000 of debt and accrued interest obligations and reduced the Company's outstanding common stock by 385,517 shares. As of July 31, 2017, there were no remaining obligations related to the Main Street Term Loan or SRS Note (each defined below).

The Company expects that the Debt Recapitalization resulted in an increase of approximately \$8,700,000 to stockholders' equity on the Company's balance sheet as of July 31, 2017. Therefore, the Company expects to meet the continued listing standards of the NYSE American Company Guide relating to stockholders' equity (as previously described in the Company's Form 8-K filed on June 1, 2017), subject to the Company reporting two consecutive quarters of being in compliance with such standards. The following tables summarize the impact of the Debt Recapitalization on the Company's debt obligations and outstanding common stock as of July 31, 2017:

	Former Debt Obligations as of July 31, 2017	Debt Obligations Extinguished on July 31, 2017	New Outstanding Debt Obligations as of July 31, 2017
Main Street Term Loan: principal	\$ 9,000,000	\$ (9,000,000)	—
SRS Note: principal	1,784,692	(1,784,692)	—
SRS Note: accrued interest	777,568	(777,568)	—
Western Alliance Bank: principal			\$ 1,100,000
Super G Capital: principal			1,100,000
Total	\$ 11,562,260	\$ (11,562,260)	\$ 2,200,000

Outstanding Shares of Common Stock on July 31, 2017 prior to the Debt Recapitalization	36,534,840
Shares of common stock redeemed in connection with the Main Street Payoff	(7,711,517)
Shares of common stock issued in connection with the SRS Note Exchange	7,326,000
Outstanding Shares of Common Stock on July 31, 2017 after the Debt Recapitalization	36,149,323

"Completing this critical phase of debt restructuring provides the Company a foundation to re-align capital structure and market opportunity. Having materially eliminated outstanding debt obligations by over 80%, we now look forward to focusing on product development and expanding our market-leading support platform for video collaboration through the addition of cognitive services and advanced analytics," said Glowpoint President and CEO Peter Holst.

"We are very pleased to have completed this Debt Recapitalization, which eliminated \$9.36 million of debt obligations and resulted in a significant improvement to our working capital position as of July 31, 2017. The Debt Recapitalization resulted in significant accretion to shareholder value as it is expected to increase our stockholders' equity balance by approximately \$8.7 million and reduced our outstanding common stock by approximately 386,000 shares as of July 31, 2017," said Glowpoint CFO David Clark.

Main Street Payoff Letter and Redemption Agreement

As of June 30, 2017, the Company had outstanding principal borrowings of \$9,000,000 with Main Street Capital Corporation ("Main Street") under a senior secured term loan facility (the "Main Street Term Loan"). As of June 30, 2017, Main Street owned 7,711,517 shares, or 21%, of the Company's common stock.

On July 31, 2017, the Company and Main Street entered into (i) a payoff letter (the "Main Street Payoff Letter") that terminated the \$9,000,000 Main Street Term Loan and (ii) a Redemption Agreement (the "Main Street Redemption Agreement") whereby the Company redeemed 7,711,517 shares of the Company's common stock held by Main Street, in exchange for total cash payments from the Company of \$2,550,000 (together, the "Main Street Payoff"). On July 31, 2017, the Company funded the Main Street Payoff using \$350,000 of the Company's existing cash plus cash proceeds of \$2,200,000 borrowed under loan agreements with Western Alliance Bank and Super G (each defined below). After completion of the Debt Recapitalization, the Company's cash position was approximately \$1,270,000 as of July 31, 2017.

SRS Note Exchange Agreement

As of June 30, 2017, the Company had outstanding total obligations of \$2,530,000 (consisting of \$1,785,000 of principal and \$745,000 of accrued interest) under a promissory note (the "SRS Note") to Shareholder Representative Services LLC ("SRS").

On July 31, 2017, the Company and SRS entered into a Note Exchange Agreement (the "SRS Note Exchange Agreement") to extinguish the \$2,562,000 of obligations on the SRS Note (including accrued interest for July 2017 of \$32,000) in exchange for 7,326,000 shares of the Company's common stock (the "SRS Note Exchange").

Western Alliance Bank Business Financing Agreement

On July 31, 2017, the Company and its subsidiary entered into a senior secured Business Financing Agreement with Western Alliance Bank, as lender (the "Western Alliance Bank Loan Agreement"). The Western Alliance Bank Loan Agreement provides the Company with up to a total of \$1,500,000 of revolving loans. On July 31, 2017, the Company received a loan in an amount equal to \$1,100,000 under the Western Alliance Bank Loan Agreement, the proceeds of which were used to fund the Main Street Payoff. See further description of the terms of the Western Alliance Bank Loan Agreement in the Company's Form 8-K filed on August 1, 2017.

Super G Loan Agreement

On July 31, 2017, the Company and its subsidiary entered into a Business Loan and Security Agreement with Super G Capital, LLC ("Super G"), as lender (the "Super G Loan Agreement") and received a term loan from Super G in an amount equal to \$1,100,000, the proceeds of which were used to fund the Main Street Payoff. The Super G Loan is subordinate to the Western Alliance Bank borrowings. See further description of the terms of the Super G Loan Agreement in the Company's Form 8-K filed on August 1, 2017.

About Glowpoint

Glowpoint, Inc. (NYSE MKT: GLOW) is a managed service provider of video collaboration and network applications. Our services are designed to provide a comprehensive suite of automated and concierge applications to simplify the user experience and expedite the adoption of video as the primary means of collaboration. Our customers include Fortune 1000 companies, along with small and medium enterprises in a variety of industries. To learn more please visit www.glowpoint.com.

Forward looking and cautionary statements

Forward-looking statements in this press release and all other statements that are not historical facts, are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve factors, risks, and uncertainties that may cause actual results in future periods to differ materially from such statements. A list and description of these and other risk factors can be found in the Company's Annual Report on Form 10-K for the year ending December 31, 2016. We make no representation or warranty that the information contained herein is complete and accurate and we have no duty to correct or update any information contained herein.

INVESTOR CONTACT:

Investor Relations

Glowpoint, Inc.

+1 303-640-3840

investorrelations@glowpoint.com

www.glowpoint.com