

## DEBT EXTENSION AGREEMENT

This Debt Extension Agreement (this “Agreement”) is made and entered into as of this 28th day of January 2019, by and between G. S. Beckwith Gilbert, of 35 Vista Drive, Greenwich, CT 06830 (“Lender”), and PASSUR Aerospace, Inc. (formerly MEGADATA CORPORATION), a New York corporation, with a principal place of business at One Landmark Square, Suite 1900, Stamford, CT 06901 (“Borrower” or “PASSUR Aerospace”):

WITNESSETH

WHEREAS, PASSUR Aerospace has issued a promissory note to Lender for value received; and

WHEREAS, Lender and PASSUR Aerospace desire to modify certain terms and conditions of the debt extension agreement that was signed on February 9, 2018 that extended the original note to November 1, 2019 (the “Fourth Replacement Note”), as of the date of this Agreement and issue a fifth replacement promissory note (the “Fifth Replacement Note”) in exchange for the Fourth Replacement Note and other value received upon the terms and conditions set forth herein (the “Exchange”); and

WHEREAS, the total principal amount due and owing under the promissory note as of January 28, 2019 is \$6,960,000;

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, the parties hereby agree as follows:

The Fourth Replacement Note shall be exchanged for the Fifth Replacement Note as set forth herein. Notwithstanding the foregoing, after the effectiveness of the Exchange, PASSUR Aerospace and the Lender agree that PASSUR Aerospace shall pay to Lender all of the accrued interest as of the date hereof under the Fourth Replacement Note, which is equal to \$162,264, under the terms of the Fifth Replacement Note.

### *2. ISSUANCE AND TERMS OF FIFTH REPLACEMENT NOTE; THE EXCHANGE:*

For value received, on the date hereof, PASSUR Aerospace shall issue the Fifth Replacement Note to Lender in the aggregate principal amount of \$6,960,000 in exchange for the Fourth Replacement Note. The Fifth Replacement Note will be in the form attached as Exhibit A hereto and will have the following terms:

(a) AMENDMENT AND MODIFICATION. This Agreement may be amended, modified and supplemented only by a written instrument signed by all of the parties hereto expressly stating that such instrument is intended to amend, modify or supplement this Agreement.

(b) ENTIRE AGREEMENT. This Agreement and the Fifth Replacement Note contain the entire agreement between the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters.

(c) SEVERABILITY. If any provision of this Agreement shall be determined to be invalid or unenforceable under law, such determination shall not affect the validity or enforceability of the remaining provisions of this Agreement.

(d) GOVERNING LAW; JURISDICTION. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law rules of such state.

(e) COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that both parties need not sign the same counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year written above.

**LEGAL ADDRESSES AND BANKING DETAILS OF THE PARTIES**

_____	_____
_____	_____
_____	_____
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