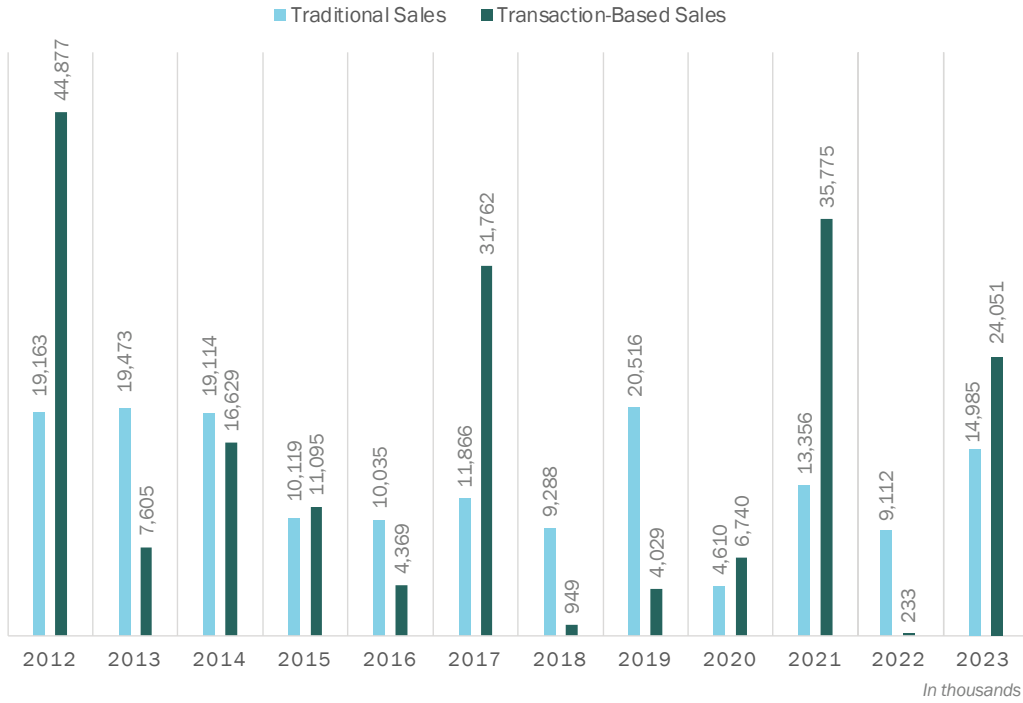


## DATA SALES THROUGHOUT THE INDUSTRY CYCLE

### Historical Sales Data



Data sales take two forms: **“Traditional” Sales** and **“Transaction-Based” Sales**.

#### TRADITIONAL SALES

These are straightforward licensing arrangements in which a producer chooses from Pulse’s enormous coverage of high-quality data to support drilling in a particular region.

#### TRANSACTION-BASED SALES

These are relicensing events reflecting deal-making within the highly competitive oil and natural gas industry. Some examples are illustrated below.



#### Asset Sale

Owner wishes to sell producing or non-producing property or mineral rights to a particular geological zone

Data licenses are not transferred with the asset and the new owner may need seismic data

Triggers potential new data license sale and can lead to a new client relationship



#### Corporate Merger or Acquisition

Producer places company for sale or is subject to a takeover

New entrant acquires the previous owner’s assets but not the seismic data license

Acquirer may need to relicense the data to support their exploration/development plans, particularly if they are a new entrant to Western Canada, and has 30 days to act on the change of control clause triggered in Pulse’s seismic data licensing agreement



#### Partnerships & Joint Ventures

Asset owner needs additional capital or expertise to develop an oil or natural gas property

New entrant participates in the play through partnership or joint venture, pooling assets, expertise, and capital with asset owner

New technical or operational participant is required to purchase a data license