

PULSE DATA INC.

**DIVIDEND REINVESTMENT
AND
OPTIONAL SHARE PURCHASE PLAN**

REVISED EFFECTIVE MARCH 9, 2009

PULSE DATA INC.

Dividend Reinvestment and Optional Share Purchase Plan

PURPOSE

The Dividend Reinvestment and Optional Share Purchase Plan (the "Plan") provides eligible holders ("Shareholders") of common shares ("Common Shares") of Pulse Data Inc. ("Pulse") the advantage of accumulating additional Common Shares by reinvesting their dividends. Participants in the Plan, other than U.S. Persons, may also purchase additional Common Shares by investing additional sums ("optional cash payments") within the limits established under the Plan. The Plan provides an efficient and cost-effective way for Pulse to issue additional equity capital to existing Shareholders.

Pulse will determine for each dividend payment date, and notify the Agent of such on or before each respective record date of a dividend payment, the amount of equity, if any, that will be made available under the Plan on that date. No assurances can be made that new Common Shares will be made available on a regular basis, or at all.

DEFINITIONS

"Agent" means Valiant Trust Company, or such other company as is appointed by Pulse from time to time to act as Agent under the Plan.

"business day" means any day in which the Agent's offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Ontario or a day on which the Toronto Stock Exchange does not publicly trade;

"CDS & Co." means The Canadian Depository for Securities which acts as a nominee for many Canadian brokerage firms.

"Dollars" or "\$" means Canadian dollars.

"Participants" means registered or beneficial holders of at least one Common Share who, on the applicable record date for a cash dividend, are eligible to participate in the Plan and elect to do so by, in the case of registered holders, completing and delivering to the Agent or, in the case of beneficial holders having their broker or other nominee complete and deliver to CDS & Co., as applicable, an Authorization Form, within the time limits and as more particularly described in the Plan.

"Trading Period" means the period of successive trading days commencing on the second business day after the dividend record date and ending on the second business day immediately prior to the dividend payment date, provided however that if such period exceeds 10 trading days, then the 10 successive trading days preceding the second business day prior to the dividend payment date.

"Treasury Purchase Price" means the arithmetic average of the daily volume weighted average trading prices of the Common Shares on the Toronto Stock Exchange for the trading days in the Trading Period on which at least a board lot of Common Shares is traded, appropriately adjusted for certain capital changes (including Common Share subdivisions, Common Share consolidations, certain rights offerings and certain distributions).

"United States" or "U.S." means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"U.S. Person" means any person who is in the United States, is a citizen or resident of the United States and any other person who is a "U.S. person" within the meaning of Regulation S under the United States Securities Act of 1933, as amended.

COSTS

No commissions, service charges or brokerage fees are payable by Participants in connection with the purchase of additional Common Shares under the Plan. All administrative costs of the Plan, including the fees and expenses of the Agent, will be borne by Pulse.

ADVANTAGES

An eligible Shareholder may, by enrolling in the Plan, direct that cash dividends on all Common Shares registered in the name of such Shareholder, together with cash dividends on Common Shares held for the account of such Shareholder under the Plan, be applied to the purchase of additional Common Shares and have the additional Common Shares held for the account of such Shareholder under the Plan. The price of Common Shares purchased with reinvested dividends will be 95% of the Treasury Purchase Price in the case where Pulse determines additional Common Shares are available to be purchased from Pulse's treasury, however, in the case where Pulse determines for whatever reason that additional Common Shares are not available to be purchased from Pulse's treasury, the Agent will send a cheque for the cash dividend to the Participant.

A Participant in the dividend reinvestment component of the Plan who is not a U.S. Person may also purchase additional Common Shares under the Plan with optional cash payments, subject to a maximum of \$50,000 per financial year of Pulse and a minimum of \$200 per remittance. Optional cash payments will be used to purchase additional Common Shares following each dividend payment date in the case where Pulse determines additional Common Shares are available to be purchased from Pulse's treasury. The price of Common Shares purchased with optional cash payments will be 100% of the Treasury Purchase Price. In the case where Pulse determines additional Common Shares are not available to be purchased from Pulse's treasury, the Agent will send a cheque for or return the optional cash payment to the Participant.

Additional Common Shares are purchased directly from Pulse by the Agent, who acts on behalf of the Participants. Additional Common Shares purchased with the dividends on the Participant's existing Common Shares, or purchased with an optional cash payment, will be held by the Agent under the Plan for the account of the Participant.

Dividends paid on new Common Shares purchased with reinvested dividends or optional cash payments that are held under the Plan will automatically be reinvested in additional Common Shares in accordance with the Plan and the current election of the Participant.

No commissions, service charges or brokerage fees are payable by Participants in connection with the purchase of additional Common Shares under the Plan. **Full investment of funds is possible because the Plan permits fractions of Common Shares (to 6 decimal places) as well as whole Common Shares to be credited to Participants' accounts.**

ADMINISTRATION

Valiant Trust Company currently acts as Agent under the Plan. If Valiant Trust Company ceases to act as Agent for any reason, another company will be designated by Pulse to act as Agent and Participants will be promptly notified of the change.

The Agent acts for and on behalf of the Participants. On each dividend payment date, Pulse will pay to the Agent all cash dividends made on the Common Shares registered in the name of Participants who have enrolled in the Plan. The Agent will use such funds, together with all optional cash payments received from such Participants that are eligible to be invested on that dividend payment date, to purchase new Common Shares directly from Pulse. New Common Shares purchased under the Plan will be registered in the name of the Agent, or its nominee, as agent for the Participants.

Any dividends on Common Shares, including fractions of Common Shares, that are held by the Agent for a Participant's account under the Plan will be reinvested in new Common Shares, and such new Common Shares will be credited to the Participant's account. Under the Plan, the Agent will purchase, following each dividend payment date, for each Participant's account that number of Common Shares,

including fractions of Common Shares computed to 6 decimal places, equal to the amount invested under the Plan for such Participant's account divided by 95% of the Treasury Purchase Price of a Common Share for the applicable Trading Period. Under the optional cash component of the Plan, the Agent will purchase, on each dividend payment date, for each Participant's account that number of Common Shares, including fractions of Common Shares to 6 decimal places, equal to the amount of such Participant's optional cash payment divided by 100% of the Treasury Purchase Price of a Common Share for the applicable Trading Period. See "Price of New Common Shares" below.

New Common Shares purchased pursuant to the dividend reinvestment component of the Plan, or with optional cash payments, will be held by the Agent in the Participant's account in accordance with the Plan.

All funds received by the Agent under the Plan, whether cash dividends received from Pulse or optional cash payments received from Participants, will be applied to the purchase of new Common Shares directly from Pulse, however, in the case where Pulse determines for whatever reason that additional Common Shares are not available to be purchased from Pulse, and has notified the Agent of such on or before the respective record date for the dividend payment, the Agent will send a cheque for the cash dividends and any optional cash payments to the Participant.

PARTICIPATION

Except as noted below, registered holders of at least one Common Share may enrol in the Plan at any time. Beneficial owners of Common Shares that are registered in the name of another person (such as a broker, investment dealer, financial institution or other nominee) may not directly enrol in the Plan, but may participate in the Plan through their nominee. Beneficial owners of Common Shares may only participate in the Plan if they (i) transfer their Common Shares into their own name and then enrol in the Plan directly, or (ii) arrange for the registered holder to enrol in the Plan on their behalf through CDS & Co. A beneficial owner (other than a U.S. Person) on whose behalf a broker, investment dealer, financial institution or other nominee holder has enrolled in the Plan may make optional cash payments through such nominee holder. See "Optional Cash Payments" below.

Beneficial owners of Common Shares should contact their broker, investment dealer, financial institution or other nominee who holds their Common Shares to provide instructions on how they would like to participate in the Plan.

An eligible Shareholder becomes a Participant by completing and delivering to the Agent (or by having such Participant's broker or other nominee complete and deliver to the Agent, through CDS & Co., if applicable, on its behalf) a duly completed Authorization Form. The Authorization Form directs Pulse to forward to the Agent all cash dividends on Common Shares registered in the name of the Participant, and directs the Agent to reinvest such dividends, together with cash dividends on Common Shares held by the Agent for the Participant's account under the Plan, in additional Common Shares in accordance with the Plan.

By completing an Optional Cash Payment Form, a Participant may also, at the time of enrolling in the Plan, direct that the Agent invest an optional cash payment in additional Common Shares in accordance with the Plan. See "Optional Cash Payments" and "Shareholders Outside of Canada" below.

An initial Authorization Form must be received by the Agent not less than 2 business days prior to a dividend record date in order for the cash dividend to which such record date relates to be reinvested under the Plan. If an initial Authorization Form is received by the Agent after such time, the dividend to which such record date relates will not be reinvested under the Plan and the Authorization Form will only be effective for purposes of subsequent dividend.

Beneficial owners of Common Shares which are registered through a nominee in the name of CDS & Co., or its nominee, must deliver such Authorization Form to their broker, investment dealer, financial institution or other nominee in sufficient time such that the Authorization Form is received by the Agent not less than 2 business days prior to such dividend record date, or prior to such other deadline as may

be set by CDS & Co. from time to time, provided that in all cases the Authorization Form is received by the Agent not less than 2 business days prior to such dividend record date, or prior to such other deadline as may be agreed upon between CDS & Co. and the Agent from time to time. If an initial Authorization Form is received by the Agent after such time, the dividend to which such record date relates will not be reinvested under the Plan. The nominee will have to re-elect in the subsequent dividend.

An Authorization Form may be obtained from the Agent at any time upon request to the Agent, or from Pulse.

Once a Shareholder has enrolled in the Plan, participation continues automatically until the Participant's participation in the Plan is terminated. Beneficial owners of Common Shares which are registered through a nominee in the name of CDS & Co. may need to elect to participate quarterly. The time at which a termination of Plan participation becomes effective is described under "Termination of Participation" below. The effect of these provisions is that a Participant cannot terminate participation in the Plan on and from 3 business days prior to a dividend record date to and including the dividend payment date to which such record date relates.

Pulse reserves the right to determine, from time to time, a minimum number of Common Shares that a Participant must hold in order to qualify for or continue enrolment in the Plan and reserves the right to refuse participation to, or cancel participation of, any person who, in the opinion of Pulse, is participating in the Plan primarily with a view to arbitrage trading or who has made an optional cash payment by certified cheque that was not subsequently honoured by the financial institution on which it was drawn.

SHAREHOLDERS OUTSIDE OF CANADA

Unless otherwise announced by Pulse, Shareholders who are U.S. Persons may participate in the dividend reinvestment component of the Plan. However, under no circumstances may U.S. Persons participate in the optional cash payment portion of the Plan. Shareholders who are resident in any other jurisdiction outside of Canada may participate in the Plan if permitted by the laws of the jurisdiction in which they reside. Dividends to be reinvested under the Plan on behalf of Shareholders who are not residents of Canada will be subject to applicable non-resident withholding tax. This document does not contain any discussion of the U.S. income tax consequences applicable to Shareholders subject to U.S. income tax.

Pulse and the Agent reserve the right to deny participation in the Plan to, and to not accept Authorization Forms from, any person or agent of such person who appears to be or who Pulse or the Agent has reason to believe is a resident of any jurisdiction the laws of which do not permit participation in the Plan in the manner sought by or on behalf of such person.

OPTIONAL CASH PAYMENTS

Except as noted above under the caption "Shareholders Outside of Canada", optional cash payments may be made by registered owners of Common Shares who are enrolled in the Plan. Such a Participant may make an optional cash payment when first enrolling in the Plan by (i) completing an Optional Cash Payment Form, (ii) enclosing with the form a Canadian dollar cheque made payable to the Agent, and (iii) delivering both to the Agent together with the Participant's initial Authorization Form. Thereafter, optional cash payments may be made by cheque delivered to the Agent not less than 2 business days prior to the dividend record date together with a new Optional Cash Payment Form. An Optional Cash Payment Form will be included with each statement of account sent to Participants (or their nominees, as applicable) by the Agent.

Optional cash payments cannot exceed \$50,000 per financial year of Pulse per Participant, or be less than \$200 per remittance, and must be received (together with a completed Optional Cash Payment Form) by the Agent not less than 2 business days prior to the dividend record date in order to be invested in new Common Shares on the quarterly dividend payment date to which such record date

relates. Optional cash payments received by the Agent after such time will not be invested in new Common Shares until the next quarter.

Except as noted above under the caption "Shareholders Outside of Canada", beneficial owners of Common Shares registered in the name of another person (such as a broker, investment dealer, financial institution or other nominee) once enrolled in the Plan may make optional cash payments. Such payments must be made through the Participant's nominee by arranging for such nominee to tender such payments, together with a completed Optional Cash Payment Form, to the Agent and must be received by the Agent not less than 2 business days prior the dividend record date to be invested in new Common Shares that quarter. A nominee Shareholder who wishes to make optional cash payments on behalf of one or more beneficial owners must make the declaration set forth in the Optional Cash Payment Form that (i) it is making the optional cash payment on behalf of one or more beneficial owners of Common Shares that are registered in the nominee's name, (ii) it has applied to participate in the Plan on behalf of each such beneficial owner, none of which is a U.S. Person, and (iii) at least \$200 per remittance and not more than \$50,000 per financial year of Pulse is being paid on behalf of each beneficial owner. U.S Persons may not participate in the optional cash payment component of the Plan, through a nominee or otherwise.

Cheques for optional cash payments cannot be post-dated, and interest will not be paid on optional cash payments pending their investment in new Common Shares.

Dividends paid on new Common Shares purchased with optional cash payments will automatically be reinvested in additional Common Shares in accordance with the Plan.

There is no obligation to make an optional cash payment and the amount (subject to the maximum and minimum limits specified herein) may vary from time to time. However, a direction to purchase new Common Shares with optional cash payments is irrevocable once received by the Agent, and funds will only be returned to a Participant if such funds are not invested in new Common Shares on a particular dividend payment date for any reason.

FEDERAL ANTI-TERRORISM AND ANTI-MONEY LAUNDERING LEGISLATION

Federal anti-terrorism and anti-money laundering legislation requires that certain personal information be provided by Participants wishing to make Optional Cash Payments. If an Optional Cash Payment is being made, Participants will be required to complete a form of declaration and submit it to the Agent with their completed Authorization Form. Authorization Forms with an Optional Cash Payment component will not be processed without a duly completed and signed Optional Cash Payment participation declaration form.

PRORATION IN CERTAIN EVENTS

Pulse may not issue in any financial year, pursuant to optional cash payments, more than the maximum number of Common Shares permitted by applicable laws and regulatory policies (as at August 4, 2004 this maximum was equal to 2% of the number of Common Shares outstanding at the start of the financial year). In addition, Pulse will determine on or before each dividend record date the amount of equity, if any, that will be made available under the Plan on the dividend payment date to which such record date relates.

If, in respect of any dividend payment date, fulfilling all of the elections under the Plan would result in Pulse exceeding either the limit on new equity set by Pulse or the aggregate annual limit on new Common Shares issuable pursuant to optional cash payments, then elections for the purchase of new Common Shares on that dividend payment date will be accepted: (i) first, from Participants electing to reinvest their cash dividends in new Common Shares under the dividend reinvestment component of the Plan; and (ii) second, from Participants electing to make optional cash payments. If Pulse is not able to accept all elections in a particular category, then purchases of Common Shares in that category on the applicable dividend payment date will be prorated among all Participants in that category according to the number of additional Common Shares sought to be purchased.

In the event of a proration of Common Shares as described above, of if Pulse determines not to issue any equity through the Plan on a particular dividend payment date, then the Agent shall send a cheque for any cash dividend or optional cash purchases not invested in the Plan.

PRICE OF NEW COMMON SHARES

On each dividend payment date, the Agent will, on behalf of the Participants, pay to Pulse all funds held by the Agent that are eligible for purchase of new Common Shares on such date. The subscription price of new Common Shares purchased from Pulse under the dividend reinvestment component of the Plan will be 95% of the Treasury Purchase Price. The subscription price of new Common Shares purchased from Pulse under the Plan with optional cash payments will be 100% of the Treasury Purchase Price. Pulse will advise the Agent of such subscription prices on the business day immediately preceding the dividend payment date.

ACCOUNTS AND REPORTS TO PARTICIPANTS

An account will be maintained by the Agent for each registered Participant other than those registered with CDS & Co. Unaudited statements of account will be mailed to each registered Participant on a quarterly basis. These statements are a Participant's continuing record of purchases of Common Shares made for such Participant's account under the Plan and should be retained for income tax purposes. The Agent will also send annually to each Participant certain tax forms for tax reporting purposes. Adjusted cost base calculations for tax reporting purposes will be the responsibility of each Participant as the averaging rules may apply so that such calculations may depend on the cost of other Common Shares held by the Participant.

CERTIFICATES FOR COMMON SHARES

Common Shares purchased and held under the Plan will be registered in the name of the Agent or its nominee, as agent for the Participants, and certificates for such Common Shares will not normally be issued to Participants unless specifically requested in writing.

A registered Participant may, upon written request to the Agent and without terminating participation in the Plan, have a Common Share certificate issued and registered in the Participant's name for any number of whole Common Shares held for the Participant's account under the Plan. Certificates will normally be issued within three weeks of receipt by the Agent of the Participant's written request for a certificate. If a written request is received by the Agent less than 3 business days prior to a dividend record date, then the request will not be processed until after the dividend payment date to which such record date relates. Any remaining whole Common Shares and any fraction of a Common Share will continue to be held for the Participant's account under the Plan. This does not apply to Participants who are participating via CDS & Co. Such Participants may request a Common Share certificate through their broker, investment dealer, financial institution or other nominee who holds their Common Shares.

Accounts under the Plan are maintained in the names of the Participants at the time the Participants entered the Plan, and certificates for whole Common Shares will be similarly registered when issued.

Common Shares held by the Agent for a Participant under the Plan may not be pledged, sold or otherwise disposed of by the Participant while so held.

TERMINATION OF PARTICIPATION

A Participant may voluntarily terminate participation in the Plan by delivering to the Agent a written notice of termination signed by such Participant. In such event, the Participant will receive a certificate for the number whole Common Shares held by the Agent in such Participant's account and a cheque for any remaining fraction of a Common Share so held and for any optional cash payments received from such Participant prior to termination where such optional cash payments have not yet been invested. Any fractional Common Share interest will be paid based on the closing market price of a Common Share on the Toronto Stock Exchange on the date notice of termination is received by the Agent.

Participation in the Plan will be terminated automatically following receipt by the Agent of evidence of the death of a Participant and written instructions to terminate from any person acting in a representative or fiduciary capacity. Such request must be accompanied by satisfactory evidence of their appointment and authority to act. A certificate for the number of whole Common Shares held for the account of a deceased Participant under the Plan will be issued by the Agent in the name of the estate of the deceased Participant or the deceased Participant's broker or nominee, as appropriate, and the Agent will send to the legal representative or broker or nominee of the deceased Participant such certificate and a cheque in payment for any remaining fraction of a Common Share in the deceased Participant's account and for any optional cash payments received prior to termination which have not yet been invested.

A certificate and cheque, if any, will normally be issued within three weeks of receipt by the Agent of the written termination notice or evidence of a Participant's death. If a written termination notice or evidence of a Participant's death is received by the Agent less than 3 business days prior to a dividend record date, then the Participant's account will not be closed, and participation in the Plan will not be terminated, until after the dividend payment date to which such record date relates. A certificate and cheque, if any, will be issued thereafter.

RIGHTS OFFERING

In the event that Pulse makes available to its Shareholders rights to subscribe for additional Common Shares or other securities, rights certificates will be issued by Pulse to each Participant in respect of whole Common Shares held in a Participant's account under the Plan on the record date for such rights issue. Rights issuable on a fraction of a Common Share held for a Participant's account will be sold for such Participant by the Agent and the net proceeds of such sale paid to the Participant.

SUBDIVISIONS

If Common Shares of Pulse are distributed pursuant to a subdivision of Common Shares, such Common Shares received by the Agent for Participants under the Plan will be held by the Agent and credited by the Agent proportionately to the accounts of the Participants in the Plan. A certificate for any Common Shares resulting from such a subdivision of Common Shares that are registered in the name of a Participant, rather than the name of the Agent, will be sent directly to the Participant in the same manner as to Shareholders who are not participating in the Plan.

SHAREHOLDER VOTING

Whole Common Shares held for a Participant's account under the Plan on the record date for a vote of Shareholders will be voted in accordance with the instructions of the Participant given on a form to be furnished to the Participant. Common Shares for which instructions are not received will not be voted. No voting rights will attach to any fraction of a Common Share held for a Participant's account under the Plan.

RESPONSIBILITIES OF PULSE AND THE AGENT

Neither Pulse nor the Agent shall be liable for any act or for any omission to act in connection with the operation of the Plan including, without limitation, any claims for liability:

- (a) arising out of the failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death;
- (b) with respect to the prices and times at which Common Shares are purchased for the account of or on behalf of a Participant;
- (c) with respect to decisions by Pulse to raise or not raise equity through the Plan in any given quarter, or the amount of equity raised, if any;

- (d) arising out of a prorating, for any reason, of the amount of equity available under the various components of the Plan in the circumstances described herein; and
- (e) arising out of a failure by the Agent to purchase additional Common Shares with an optional cash payment.

Participants should recognize that neither Pulse nor the Agent can assure a profit or protect them against a loss on the Common Shares purchased under the Plan, and neither Pulse nor the Agent can sell Common Shares under the Plan on behalf of a Participant.

AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

Pulse reserves the right to amend, suspend or terminate the Plan at any time, but such action shall have no retroactive effect that would prejudice the interests of the Participants. Where required, amendments to the Plan will be subject to the prior approval of the Toronto Stock Exchange. All Participants will be sent written notice of any such amendment, suspension or termination. In the event of termination of the Plan by Pulse, the Agent will send to the Participants certificates for whole Common Shares held for Participants' accounts under the Plan and cheques in payment for any remaining fractions of Common Shares in Participants' accounts (based on the closing price for the Common Shares on the Toronto Stock Exchange on the trading day immediately prior to the effective date of the termination) and for any optional cash payments received prior to termination which have not yet been invested. In the event of suspension of the Plan by Pulse, no investment will be made by the Agent on the dividend payment date immediately following the effective date of such suspension. Any optional cash payments which are not invested as of the effective date of such suspension and any Common Share dividends subject to the Plan and paid after the effective date of such suspension will be remitted by the Agent to the Participants.

INTERPRETATION

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by Pulse.

NOTICES

All notices or other documents required to be given to Participants under the Plan, including certificates for Common Shares and cheques, shall be mailed to Participants at the addresses shown on the records of the Agent.

Notices to the Agent shall be sent to:

Valiant Trust Canada
310, 606 – 4th Street S.W.
Calgary, Alberta T2P 1T1
Attention: Senior Manager, Client Services
Telephone: 1.866-313-1872

Notices to Pulse Data Inc. shall be sent to:

Pulse Data Inc.
2400, 639 - 5th Avenue SW
Calgary, Alberta T2P 0M9
Telephone: 403. 237.5559
Fax: 403. 531.0688

EFFECTIVE DATE OF THE PLAN

The effective date of the Plan is August 4, 2004.

Revised effective November 24, 2004, November 8, 2005, October 21, 2008 and March 9, 2009.