

**SCHEDULE "A"**

**ENROLMENT FORM FOR DIVIDEND REINVESTMENT PLAN**

**TO: Magenta Mortgage Investment Corporation (the "Corporation")**

By signing this form, the undersigned requests enrolment in the Corporation's dividend reinvestment plan (the "DRIP") to have dividends reinvested in additional First Preferred Shares, Series  B  in the capital of the Corporation. The undersigned acknowledges having received and read a copy of the Corporation's Dividend Reinvestment Plan appended hereto as Exhibit "I" regarding the terms of the DRIP and agrees that participation in the DRIP will be subject to such terms. The undersigned also acknowledges that this authorization to enroll First Preferred Shares, Series  B  will remain in effect until the undersigned notifies the Corporation in writing in accordance with the terms of the DRIP.

**DATED:** \_\_\_\_\_

**Name in which the Corporation's First Preferred Shares, Series  B  are registered:**

\_\_\_\_\_  
Please Print

**Number of First Preferred Shares, Series  B  to be subject to the DRIP:**

\_\_\_\_\_

\_\_\_\_\_  
**Shareholder Signature:**

## EXHIBIT "I"

### DIVIDEND REINVESTMENT PLAN

All holders of First Preferred Shares of the Corporation ("**First Preferred Shares**") are eligible to participate in the dividend reinvestment plan (the "**DRIP**") of Magenta Mortgage Investment Corporation (the "**Corporation**") by completing an enrolment form in the form attached to this Subscription Agreement and returning it to the Corporation (the "**Registered Participants**"). If a shareholder wishes to participate in the DRIP, it, he or she may enrol any of their First Preferred Shares in the DRIP.

Dividends are calculated, paid and reinvested in First Preferred Shares on a monthly basis (the "**Investment Period**"). The Corporation generally declares monthly dividends to holders of First Preferred Shares of record on the first calendar day of each month and pays such dividends as soon as possible thereafter and in any event within 10 days, and in the case of a special year-end dividend, within 90 days of its year end. Notwithstanding the foregoing, the payment of a dividend, and the declaration, record and payment dates applicable to it are determined by the board of directors of the Corporation (the "**Board of Directors**") in its sole discretion.

First Preferred Shares acquired through the DRIP are purchased at \$10.00 per First Preferred Share and are issued from the treasury of the Corporation in the same series of First Preferred Shares as those enrolled under the DRIP. The Corporation uses all of the cash dividends attributable to a shareholder to purchase additional First Preferred Shares on behalf of the shareholder unless a Registered Participant indicates in the DRIP enrolment form that only a portion of his, her or its cash dividends entitlement are to be used to purchase additional First Preferred Shares. All the First Preferred Shares acquired through the DRIP are credited to the shareholder's account. Residual cash dividends which are not used to purchase additional First Preferred Shares will be credited to the account of the shareholder. No brokerage or administration fees will be charged by the Corporation or Magenta Capital Corporation ("**Magenta Capital**") for participation in the DRIP. A shareholder may elect to purchase additional First Preferred Shares at the same subscription price and at the same time as they acquire First Preferred Shares under the DRIP. There is no minimum aggregate subscription amount under the DRIP. First Preferred Shares issued under the DRIP may not be transferred or pledged and are otherwise subject to all other rights and restrictions attaching to the First Preferred Shares as described in the then current offering memorandum of the Corporation under Item 5, "Securities Offered".

Participation in the DRIP may be terminated by a shareholder at any time by giving written notice to the Corporation. If written notice terminating participation in the DRIP is not received by the Corporation at least five (5) business days before the end of the Investment Period, the requested action will not be taken until after such Investment Period.

Neither the Corporation nor Magenta Capital is liable for any act undertaken or omitted in good faith. Neither the Corporation nor Magenta Capital can assure a profit or protect any shareholder against a loss relating to First Preferred Shares acquired or to be acquired under the DRIP.

The Board of Directors reserves the right to amend, suspend or terminate the DRIP at any time. In the event of any such occurrence, the Corporation will give reasonable notice in writing to all shareholders. The Board of Directors and Magenta Capital may make rules and regulations not inconsistent with the terms of the DRIP in order to improve the administration of the DRIP.

The reinvestment of dividends does not relieve a shareholder of liability for tax on those dividends. Holders of First Preferred Shares who intend to participate in the DRIP should consult their tax advisers about the tax consequences which will result from their participation in the DRIP.

Subscribers settling electronically through the Fundserv network shall be required to instruct their Fundserv network shall be required to instruct their Fundserv dealer as to whether or not they wish to enrol in the DRIP. Subscribers not settling through the Fundserv network and wishing to enrol in the DRIP shall be provided with an enrollment form by the Corporation at the time of their subscription.