

12 September 2016

ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sirs

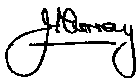
Homeloans Ltd (ASX Code: HOM) – **Amendment to Scheme Implementation Agreement**

We refer to the Scheme Implementation Agreement entered into by Homeloans Limited (**Homeloans**) and RESIMAC Limited (**RESIMAC**) on 20 July 2016 (**Scheme Implementation Agreement**) to implement a proposal for the merger of Homeloans and RESIMAC by way of scheme of arrangement (**Scheme**).

The implementation of the Scheme is subject to a number of conditions including the approval of Homeloans' shareholders at an Extraordinary General Meeting (**EGM**). A Notice of EGM was despatched to Homeloans' shareholders on 9 September 2016.

Subsequent to the despatch of the Notice of EGM, Homeloans and RESIMAC have agreed to revise the Scheme Implementation Agreement to amend some minor technical points and to align the Scheme Implementation Agreement with the form of the Notice of EGM despatched, as set out in the attached letter agreement dated 12 September 2016.

Yours faithfully



Jennifer Murray
Company Secretary

Telephone 13 38 39 Facsimile 1300 78 78 73

Address PO Box 7216, Cloisters Square, WA 6850 Website www.homeloans.com.au

Homeloans Limited ABN 55 095 034 003. Australian Credit Licence Number 247829.

The Directors
Homeloans Limited
Level 5, 50 St George's Tce
Perth Western Australia 6000

12 September 2016

Dear Sir/Madam

Scheme Implementation Agreement - Amendment

1. Background

We refer to the Scheme Implementation Agreement (**SIA**) dated 20 July 2016 between RESIMAC Limited (**RESIMAC**) and Homeloans Limited (**Homeloans**) under which Homeloans proposes to acquire all of the RESIMAC shares pursuant to a scheme of arrangement under section 411 of the Corporations Act (**Scheme**).

Unless otherwise defined, defined terms used in this agreement have the meaning given to them in the SIA.

2. Purpose

As you are aware, on 9 August 2016, Ingot entered into a call option deed under which Ingot has granted a call option in favour of Somers Limited (**Somers**) in respect to all of the RESIMAC Shares held by Ingot (**Somers Option**).

Additionally, the parties wish to correct a technical aspect of the Scheme of Arrangement set out in Annexure A of the SIA.

The purpose of this agreement is to amend the SIA to reflect the Somers Option and, if the Somers Option is exercised, the fact that Somers (or its wholly-owned subsidiary) will become the majority shareholder of RESIMAC and to revise the Scheme of Agreement as agreed by the parties.

3. Amendments

The parties agree that the SIA is amended as follows:

- (a) Insert the following definitions in clause 1, where each fits in alphabetical order:

Somers means Somers Limited, a Bermuda exempt company with registration number 46441, whose shares are traded on the Bermuda Stock Exchange.

Somers Option means the call option granted by Ingot in favour of Somers or its Nominee to acquire the 17,572,015 RESIMAC Shares held by Ingot.

Nominee means a wholly-owned subsidiary of Somers.

- (b) Replace paragraph (a) of the definition of "Homeloans Shareholder Resolutions" in clause 1 with the following:

- a. an ordinary resolution approving, for the purposes of section 611(7) of the Corporations Act, the issuance by Homeloans of the Scheme Consideration to the Scheme Shareholders pursuant to the Scheme, and the acquisition by any person of a Relevant Interest in Homeloans Shares as a consequence of Ingot Capital Management Pty Ltd, or alternatively Somers (or its Nominee) in the event that the Somers Option has been exercised and has completed, being issued with Homeloans Shares pursuant to the Scheme;

- (c) Replace clause 10.2(a)(iv) with the following:

Ingot Capital Management Pty Ltd, or Somers (or its Nominee) if the Somers Option has been exercised and has completed, does not vote to approve the Scheme at the Scheme Meeting or makes a public statement that it does not intend to vote in favour of the Scheme.

- (d) Replace clauses 5.3(b) of the SIA and 5.4(b) of the Scheme of Arrangement contained in Annexure A of the SIA with the following:

it will use best endeavours to ensure that the New Homeloans Shares issued as Scheme Consideration will be listed for quotation on the official list of the ASX with effect from the Business Day following the Implementation Date (or such later date as ASX may require) on an ordinary (T+2) settlement basis; and


- (e) Replace clause 3.2 of the Deed Poll contained in Annexure B of the SIA with the following:

Homeloans will seek confirmation from ASX that the Homeloans Shares will be listed for quotation on the official list of the ASX with effect from the Business Day following the Implementation Date (or such later date as ASX may require) on an ordinary (T+2) settlement basis.

4. Agreement


Please confirm Homeloans' agreement to amend the SIA in accordance with this letter agreement by arranging for Homeloans to countersign a copy of this letter agreement where indicated below.

Executed by RESIMAC Limited in accordance
with section 127 of the Corporations Act 2001
(Cth):



Signature of director

MARY CHRISTIAN PLOUGHMAN
Full name of director



Signature of company secretary/director

Peter Gerard Fitzpatrick
Full name of company secretary/director

Executed by Homeloans Limited in accordance
with section 127 of the Corporations Act 2001
(Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

- (c) Replace clause 10.2(a)(iv) with the following:

Ingot Capital Management Pty Ltd, or Somers (or its Nominee) if the Somers Option has been exercised and has completed, does not vote to approve the Scheme at the Scheme Meeting or makes a public statement that it does not intend to vote in favour of the Scheme.

- (d) Replace clauses 5.3(b) of the SIA and 5.4(b) of the Scheme of Arrangement contained in Annexure A of the SIA with the following:

it will use best endeavours to ensure that the New Homeloans Shares issued as Scheme Consideration will be listed for quotation on the official list of the ASX with effect from the Business Day following the Implementation Date (or such later date as ASX may require) on an ordinary (T+2) settlement basis; and

- (e) Replace clause 3.2 of the Deed Poll contained in Annexure B of the SIA with the following:

Homeloans will seek confirmation from ASX that the Homeloans Shares will be listed for quotation on the official list of the ASX with effect from the Business Day following the Implementation Date (or such later date as ASX may require) on an ordinary (T+2) settlement basis.

4. Agreement

Please confirm Homeloans' agreement to amend the SIA in accordance with this letter agreement by arranging for Homeloans to countersign a copy of this letter agreement where indicated below.

Executed by RESIMAC Limited in accordance with section 127 of the Corporations Act 2001 (Cth):

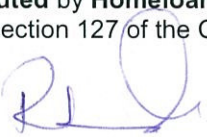
Signature of director

Signature of company secretary/director

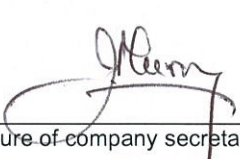
Full name of director

Full name of company secretary/director


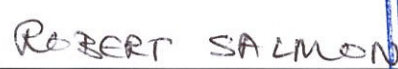
Executed by Homeloans Limited in accordance with section 127 of the Corporations Act 2001 (Cth):




Signature of director



Signature of company secretary/director

Full name of director



Full name of company secretary/director