

SUPREME COURT OF QUEENSLAND

**Registry: Brisbane
Number: BS3383/2013**

Applicant: RAYMOND EDWARD BRUCE AND VICKI PATRICIA BRUCE

AND

First Respondent: LM INVESTMENT MANAGEMENT LIMITED (ADMINISTRATORS APPOINTED), ACN 077 208 461, IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE LM FIRST MORTGAGE INCOME FUND

AND


Second Respondent: THE MEMBERS OF THE LM FIRST MORTGAGE INCOME FUND ARSN 089 343 288

AFFIDAVIT

ANNE ELIZABETH GUBBINS of Level 20, 240 Queen Street, Brisbane, in the State of Queensland, Solicitor, solemnly and sincerely affirms and declares:

1. I hold the position of Senior Lawyer with the Australian Securities and Investments Commission (**ASIC**).
2. I am authorised to make this affidavit on behalf of ASIC. I do so from my own knowledge, except where otherwise indicated.
3. ASIC proposes that Derrick Vickers (**Mr Vickers**), Darryl Kirk (**Mr Kirk**) and Gregory Hall (**Mr Hall**) of PricewaterhouseCoopers be appointed as joint and several receivers of the LM First Mortgage Income Fund (**FMIF**). Mr Vickers has confirmed that he, Mr Kirk and Mr Hall have no conflicts which prevent them from acting as receivers for the FMIF and consent to act if so asked.

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Deponent:


Witness:

AFFIDAVIT

Filed on behalf of the Australian Securities
and Investments Commission
Form 46, Version 1
Uniform Civil Procedure Rules 1999
Rule 431

Australian Securities and Investments
Commission
Level 20, 240 Queen Street
BRISBANE, QLD, 4000
Phone No: (07) 3867 4700
Fax No: (07) 3867 4790
Ref: 13-40003

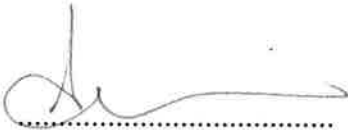
4. I am in the process of obtaining a signed consent from Mr Vickers, Mr Kirk and Mr Hall which will be filed with the Court in due course.
5. All the facts and circumstances deposed to in this affidavit are within my own knowledge save and except those deposed to from information only and my means of knowledge and sources of information appear on the face of this my affidavit.

AFFIRMED by ANNE ELIZABETH GUBBINS

on 3 May 2013

at Brisbane

in the presence of:

A handwritten signature in dark ink, consisting of a large, stylized initial 'A' followed by a long, horizontal, wavy line.

Deponent

A handwritten signature in dark ink, consisting of a stylized initial 'A' followed by a horizontal line.

Legal Practitioner