

**EXHIBIT B**

**to**

**DECLARATION OF**

**LEONIE MULDOON**

**In Support of Timebase's Response**

**to Thomson's Motion to Stay**

# Deed of Retirement and Appointment of Manager

Dated 1 June 2007

Deutsche Asset Management (Australia) Limited (ABN 11 076 098 596)  
("Retiring Manager")

Deutsche Managed Investments Limited (ABN 63 116 232 154) ("New  
Manager")

**Mallesons Stephen Jaques**

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# Deed of Retirement and Appointment of Manager

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# Deed of Retirement and Appointment of Manager

## Details

Parties		Retiring Manager and New Manager
Retiring Manager	Name	<b>Deutsche Asset Management (Australia) Limited (to be renamed Aberdeen Fund Managers Australia Limited)</b>
	ABN	11 076 098 596
New Manager	Name	<b>Deutsche Managed Investments Limited (to be renamed Deutsche Asset Management (Australia) Limited)</b>
	ABN	63 116 232 154
Recitals	A	The Retiring Manager is the Manager of the Deutsche Private Equity Fund (“ <b>the Trust</b> ”) established by the trust deed dated 15 December 1999 (“ <b>Trust Deed</b> ”).
	B	Under clause 14.3 of the Trust Deed, the Manager may retire by giving notice to the Members, provided that a replacement nominated by the Manager has been approved by a Resolution of Members at the effective date of retirement.
	C	At a meeting of unitholders held on 23 May 2007, a resolution was passed that upon the retirement of Deutsche Asset Management (Australia) Limited as Manager Deutsche Managed Investments Limited be appointed as New Manager of the Deutsche Private Equity Fund.
	D	The Retiring Manager now wishes to retire as manager of the Trust.
Governing law	New South Wales	
Date of deed	See Signing page	

# Deed of Retirement and Appointment of Manager

## General terms

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### 1 Effective Time

**Effective Time** means the time of last execution of this deed or such other time as the Retiring Manager and New Manager agree.

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### 2 Retirement of Retiring Manager and appointment of New Manager

#### 2.1 Retirement

The Retiring Manager retires from the office of manager of the Trust.

#### 2.2 Appointment

The Retiring Manager appoints the New Manager as manager of the Trust in place of the Retiring Manager and the New Manager accepts the appointment.

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### 3 Covenants

#### 3.1 New Manager bound by the Trust Deed

Pursuant to clause 14.5 of the Trust Deed the New Manager covenants to be bound by the provisions of the Trust Deed as if the New Manager had originally been a party to the Trust Deed.

#### 3.2 Powers and duties of the New Manager

The New Manager may exercise all the powers and enjoy and exercise all the rights and will be subject to all the duties and obligations of the Manager under the Trust Deed in respect of the Trust in all respects as fully as though the New Manager had been originally named as a party to the Trust Deed.

#### 3.3 Giving effect to the change of manager

Each party must use their reasonable endeavours and must execute all documents and do or cause to be done all things as may reasonably be required or desirable on their respective parts as will give full force and effect to the retirement of the Retiring Manager and the appointment of the New Manager under this deed.

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### 4 Name of the Trust

The Retiring Manager agrees that the New Manager may keep the existing name of the Trust.

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## **5 Indemnification and Waiver**

### **5.1 Indemnification of Retiring Manager**

With effect from the Effective Time, the New Manager indemnifies the Retiring Manager for any liability properly incurred by the Retiring Manager prior to the Effective Time to the extent that the Retiring Manager would have been entitled to be indemnified for that liability out of the assets of the Trust had the Retiring Manager remained as manager of the Trust.

### **5.2 Limitation**

The New Manager is only liable under clause 5.1 to the extent it is actually indemnified for the liability out of the assets of the Trust, except to the extent of its own fraud, negligence, misconduct or breach of trust.

### **5.3 Value of the assets**

Except to the extent of the New Manager's own fraud, negligence, misconduct or breach of trust, the right of the Retiring Manager to be indemnified under the indemnity in clause 5.1 is limited to the value of the assets of the Trust transferred by the Retiring Manager to the New Manager.

### **5.4 Indemnification of New Manager**

The Retiring Manager indemnifies the New Manager for any liability arising out of the performance of the Retiring Manager's duties and obligations in relation to the Trust prior to the Effective Time to the extent that the Retiring Manager would not have had a right of indemnity out of the assets of the Trust in respect of those liabilities and that the Retiring Manager would have been liable in respect of those liabilities had the Retiring Manager remained as manager of the Trust.

### **5.5 No effect on existing rights**

Nothing in this deed affects any rights of indemnification of the Retiring Manager out of the assets of the Trust under the Trust Deed or at law at the Effective Time.

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## **6 Governing law**

This deed is governed by the laws in force in New South Wales.


**EXECUTED** as a deed

# Deed of Retirement and Appointment of Manager

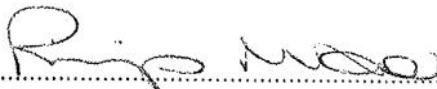
Signing page

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

EXECUTED by DEUTSCHE )  
ASSET MANAGEMENT )  
(AUSTRALIA) LIMITED by its )  
duly authorised attorneys: )

  
..... )  
Signature of Attorney )


**KATE PANCINO** )  
..... )  
Name of Attorney (block letters) )

  
..... )

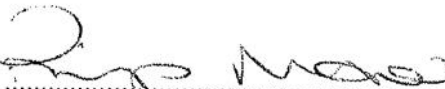
Signature of Attorney )  
Phillip R Maher )

..... )  
Name of Attorney (block letters) )

EXECUTED by DEUTSCHE )  
MANAGED INVESTMENTS )  
LIMITED by its duly authorised )  
attorneys: )

  
..... )  
Signature of Attorney )

**KATE PANCINO** )  
..... )  
Name of Attorney (block letters) )

  
..... )

Signature of Attorney )

Phillip R Maher )

..... )  
Name of Attorney (block letters) )

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