

Supplemental Deed Poll

ING Real Estate Community Living Fund (ARSN 107 459 576)

ING Management Limited
ACN 006 065 032

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Supplemental Deed Poll

Date *1st June* 2006

Parties

ING Management Limited ACN 006 065 032 of Level 6, 345 George Street, Sydney NSW 2000 (**Responsible Entity**)

Background

- A. The ING Real Estate Community Living Fund (ARSN 107 459 576) (**Fund**) is a registered managed investment scheme under the Corporations Act 2001 (**Act**). The Responsible Entity is the responsible entity for the Fund.
- B. Section 601GC(1)(b) of the Act provides that the Constitution for the Fund (**Constitution**) may be modified or repealed and replaced by the Responsible Entity if the Responsible Entity reasonably considers that the change will not adversely affect the rights of members of the Fund (**Members**). The amendments set out in Schedule 1 of this Supplemental Deed Poll (**Schedule**) have been made without the approval of the Members on the basis that the Responsible Entity reasonably considers that the amendments do not adversely affect the rights of Members.
- C. Clause 35.1 of the Constitution allows the Responsible Entity to amend the Constitution as set out in the Schedule.
- D. In accordance with section 601GC(2) of the Act, the amendments to the Constitution in the Schedule will take effect when a copy of this Supplemental Deed Poll is lodged with the Australian Securities and Investments Commission (**Effective Time**).

Operative Provisions

1. Amendments to the Constitution

From the Effective Time, the Constitution is modified in the manner set out in the Schedule.

2. Effective Time

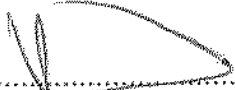
In accordance with section 601GC(2) of the Act, the modifications to the Constitution set out in the Schedule will take effect when a copy of this Supplemental Deed Poll is lodged with the Australian Securities and Investments Commission.

3. Governing law and jurisdiction

This Deed is governed by and must be construed in accordance with the laws of the State of Queensland. The parties submit to the non-exclusive jurisdiction of the Courts of that State and the Commonwealth of Australia in respect of all matters or things arising out of this Deed.

Executed as a Deed

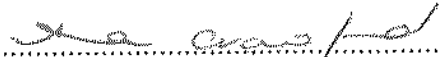
Executed by ING Management Limited)
 ACN 006 065 032 in accordance with section)
 127(1) of the *Corporations Act 2001 (Cth)*:)
)
)



Signature of director

Hugh Scott Fraser Thomson

Name (please print)



Signature of director or company secretary*

*delete whichever does not apply

Anna Alexandra Crawford

Name (please print)

Schedule

The definition of "Current Market Price" in clause 1.1 of the Constitution is amended by:

1. deleting the words "(excluding any special crossings)" from sub-clause (a);
2. deleting the words "immediately prior to" from the second last line of sub-clause (a) and replacing them with the words "up to and including";
3. inserting the words ", which for the purposes of clause 7.5 shall be the Record Date," immediately after the words "relevant day" in the last line of sub-clause (a);
4. deleting the word "before" from the second line of sub-clause (b)(i) and replacing it with the words "up to and including"; and
5. inserting the words "(which for the purposes of clause 7.5 shall be the Record Date)" immediately after the words "relevant day" in the second line of sub-clause (b)(i).