

THE GRAND COURT OF THE CAYMAN ISLANDS

537
CAUSE NO: OF 2008

IN THE MATTER of the Pledge Agreement dated as of 13 December 2007
AND IN THE MATTER of GCR Order 50, rule 11

AFFIDAVIT

I, Jay Nydick of 625 PARK AVE, NEW YORK NY 10065 MAKE OATH AND SAY as follows:

- 1 I am a President of iStar Financial Inc. (the "**Pledgee**"), a Maryland corporation having its chief executive office at 1114 Avenue of the Americas, New York, NY 10036, USA.
- 2 Pursuant to a Pledge Agreement dated 13 December 2007 (the "**Pledge Agreement**"), Forum Asian Realty Income II, L.P. (the "**Pledgor**") has granted a security interest over all the Class A Shares and Class B Shares (together, the "**Shares**") of Forum ACDS Holdings Ltd. (the "**Company**").
- 3 The Company is an exempted company incorporated under the Companies Law of the Cayman Islands and its registered office is at the offices of Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands.
- 4 Pursuant to the Pledge Agreement, at any time after the occurrence and during the continuance of an Event of Default (as defined in the Pledge Agreement), the Pledgee is entitled to receive and retain any dividends.

SWORN to at New York, NY USA)

this 13th day of November 2008)

before me:)

)

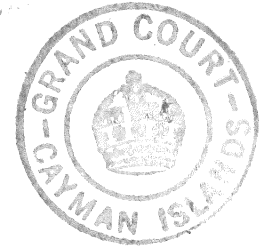
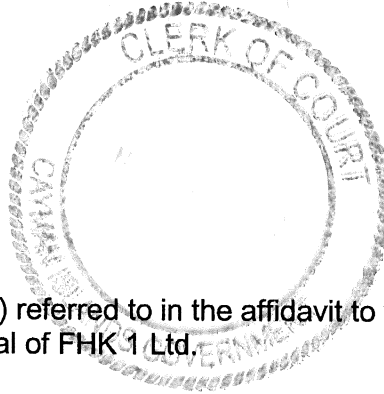
Notary Public
DIANE BUGLEWICZ
Notary Public, State of New York
No. 01BU6079163
Qualified in New York County
Commission Expires August 12, 2010


Jay Nydick

This Affidavit is filed by Maples and Calder, attorneys for iStar Financial Inc., whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: MXB/635613)

Stop Notice

To: **FHK 1 Ltd.**,
Walker House
87 Mary Street
George Town
Grand Cayman, KY1-9002
Cayman Islands



TAKE NOTICE that the shares (the "**Shares**") referred to in the affidavit to which this notice is annexed consist of all the Shares in the capital of FHK 1 Ltd.

This notice is intended to stop the transfer of the Shares.

A handwritten signature in black ink, appearing to read "Jay Nydick".

Jay Nydick
for and on behalf of iStar Financial Inc.

NOTE:

No transfer of the Shares referred to above shall be registered until 14 days after sending notice thereof to the following person (on whose behalf the above stop notice has been filed):

iStar Financial Inc.
c/o iStar Europe Ltd.
6th Floor
80 Pall Mall
London SW1Y 5ES
England
Attention: Andrew Gummer
Email: agummer@istarfinancial.com