

MEMBERSHIP INTEREST CERTIFICATE

Certificate Number 001

100% of Interests

THE MEMBERSHIP INTERESTS EVIDENCED HEREBY ARE SUBJECT TO AN IRREVOCABLE PROXY AGREEMENT (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER), AND BY ACCEPTING ANY INTEREST IN SUCH MEMBERSHIP INTERESTS, THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO, AND SHALL BECOME BOUND BY, ALL THE PROVISIONS OF SAID AGREEMENT.

FR-AM Two LLC, a Delaware limited liability company having an address at c/o Macklowe Properties, 400 Park Avenue, 16th Floor, New York, New York 10022 (the "**Company**"), hereby certifies that Harry Macklowe, a individual, having an address at 3353 SE River Vista Drive, Port St. Lucie, FL 34952, (the "**Holder**"), is the registered owner of one hundred percent (100%) interest in the Company (the "**Interests**"). THE RIGHTS, POWERS, PREFERENCES, RESTRICTIONS (INCLUDING TRANSFER RESTRICTIONS) AND LIMITATIONS OF THE INTERESTS ARE SET FORTH IN, AND THIS CERTIFICATE AND THE INTERESTS REPRESENTED HEREBY ARE ISSUED, AND SHALL IN ALL RESPECTS BE SUBJECT, TO THE TERMS AND PROVISIONS OF, THE OPERATING AGREEMENT OF THE COMPANY, DATED AS OF MAY 6 2022, AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME (THE "**AGREEMENT**"). THE TRANSFER OF THIS CERTIFICATE AND THE INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE AGREEMENT. By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the Interests evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Agreement. The Company will furnish a copy of the Agreement to the Holder without charge upon written request to the Company at its principal place of business. The Company maintains books for the purpose of registering the transfer of Interests.

Each limited liability company interest in the Company shall constitute a "security", within the meaning of, and governed by: (a) Article 8 of the Uniform Commercial Code (including, without limitation, Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware; and (b) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof, as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

This Certificate, shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to principles of conflicts of laws.

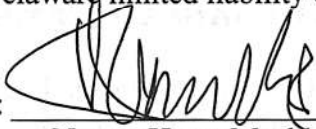
[signature page to follow]

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed as of the date set forth below.

Dated: _____

FR-AM TWO LLC,
a Delaware limited liability company

By: _____


Name: Harry Macklowe
Title: Manager