

SERIES NO. 5 SERIES STN AGREEMENT

THIS SERIES STN AGREEMENT (the “Series STN Agreement”), dated as of September 26, 2025 is by and between by and between GINKGO MULTIFAMILY OP LP, a Delaware limited partnership (the “Issuer”), and the Holders from time-to-time of the Series No. 5 Short-Term Notes issued pursuant to the Base STN Agreement (as defined herein) and this Series STN Agreement. Capitalized terms used herein but not defined shall have the respective meanings assigned to such terms in the Base STN Agreement (as defined below).

RECITALS OF THE ISSUER

The Issuer is party to that certain Base Short-Term Notes Issuance Agreement, dated as of November 19, 2024 (as amended, restated, supplemented or otherwise modified through the date hereof, the “Base STN Agreement”), pursuant to which the Issuer will from time-to time-issue one or more Series of Short-Term Notes.

The Issuer has duly authorized the execution and delivery of this Series STN Agreement to provide for the issuance of a Series of Short-Term Notes to be known as the “Series No. 5 Short-Term Notes” or the “Series 5 Notes”, to be issued by the Issuer on the Issue Date specified herein and having the other terms and conditions specified herein.

The Series No. 5 Short-Term Notes are issued in a private placement exempt from the registration requirements of the Short-Term Notes Act of 1933, as amended (the “Act”) in reliance on Rule 506(c) of Regulation D promulgated thereunder.

All things necessary to make this Series STN Agreement a valid and legally binding agreement of the Issuer, in accordance with its terms, have been done.

For and in consideration of the purchase of the Series No. 5 Short-Term Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and ratable benefit of the Holders of each of series thereof as follows:

Section 1. The Base STN Agreement. The Base STN Agreement is hereby incorporated herein by reference as if fully set forth herein with respect to the Series No. 5 Short-Term Notes. The Base STN Agreement, together with this Series STN Agreement, shall constitute the “Series Issuance Agreement” with respect to the Series No. 5 Short-Term Notes.

Section 2. The Series No. 5 Short-Term Notes. Pursuant to the terms hereof and of the Base STN Agreement, the Issuer does hereby constitute and issue a Series of Short-Term Notes, to be known as the “Series No. 5 Short-Term Notes” or the “Series 5 Notes” having the terms and conditions set forth herein.

Section 3. Terms and Conditions of the Series No 5 Short-Term Notes. Notwithstanding anything to the contrary herein, the Series No. 5 Short-Term Notes shall have the following terms and conditions:

Series Designation	Series No. 5 Short-Term Notes or Series 5 Notes
Offering Amount	\$6,000,000; which may be increased up to a maximum of \$10,000,000 at the sole discretion of the Issuer, subject to the Maximum Offering Amount.
Minimum Investment Amount	\$10,000
Term	Six (6) Months
Stated Maturity Date	March 26, 2026
Issue Date	September 26, 2025
Series Interest Rate	6.07% <i>per annum</i> , provided, however, that Series Interest Rate applicable to the Notes purchased by a Noteholder purchasing an aggregate principal amount of Notes on the Issue Date of (i) \$100,000 to \$249,999 shall be 6.32% <i>per annum</i> , (ii) \$250,000 to \$499,999 shall be 6.57% <i>per annum</i> , (iii) \$500,000 to \$999,999 shall be 6.82% <i>per annum</i> or (iv) \$1,000,000 or greater shall be 7.07% <i>per annum</i> .
	Interest on the Series 5 Short-Term Notes shall accrue in arrears at a <i>per annum</i> rate equal to the Series Interest Rate, payable in accordance with the terms and conditions hereof and of the Base STN Agreement.
Payment Frequency	The Company will make a single payment of Principal of the Series 5 Short-Term Notes, together with accrued and unpaid interest thereon, on the Stated Maturity Date.
Interest Payment Dates	The Stated Maturity Date
Payment Type	Interest and Principal at Maturity

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has executed and delivered this Series STN Agreement as of the date first written above.

GINKGO MULTIFAMILY OP LP, a Delaware
limited partnership

By: Ginkgo REIT Inc., its general partner

By: _____

Name: Eric Rohm

Title: Co-CEO