

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS SHORT-TERM NOTE (THIS “**NOTE**”) FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL UNLESS THIS NOTE HAS BEEN PRESENTED BY THE HOLDER (DEFINED BELOW) TO GINKGO MULTIFAMILY OP LP, A DELAWARE LIMITED PARTNERSHIP (THE “**ISSUER**”), OR ITS AGENT FOR APPROVAL AND REGISTRATION OF SUCH TRANSFER. THIS NOTE IS NOT TRANSFERRABLE WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER WHICH MAY BE GRANTED OR WITHHELD IN THE ISSUER’S SOLE DISCRETION.

THIS NOTE HAS NOT BEEN REGISTERED FOR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS, IN RELIANCE UPON THE EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS SET FORTH IN SECTION 4(A)(2) OF THE ACT AND REGULATION D PROMULGATED THEREUNDER. THIS NOTE MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT COVERING THE NOTE UNDER THE ACT; OR (2) AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

PLEASE SEE (1) THE CONFIDENTIAL BASE PRIVATE PLACEMENT MEMORANDUM DATED AS OF NOVEMBER 19, 2024 (AS AMENDED FROM TIME TO TIME, THE “**MEMORANDUM**”), TOGETHER WITH THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM SUPPLEMENT (THE “**PPM SUPPLEMENT**”) APPLICABLE TO THIS NOTE, AND (2) THE BASE SHORT-TERM NOTES ISSUANCE AGREEMENT, DATED AS OF NOVEMBER 19, 2024 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME THEREAFTER, THE “**BASE STN AGREEMENT**”), BETWEEN THE ISSUER AND THE HOLDERS FROM TIME TO TIME OF THE SHORT TERM NOTES, TOGETHER WITH THE SUPPLEMENT THERETO APPLICABLE TO THIS NOTE (THE “**SERIES STN AGREEMENT**”) APPLICABLE TO THIS NOTE, FOR FURTHER INFORMATION REGARDING THE SHORT-TERM NOTES GENERALLY AND THIS NOTE SPECIFICALLY.

SHORT-TERM NOTE SERIES NO. 5
GINKGO MULTIFAMILY OP LP

HOLDER: _____

INITIAL PRINCIPAL AMOUNT OF THIS NOTE: U.S. \$ _____

SERIES INTEREST RATE DURING INTIAL TERM: _____

ISSUE DATE: September 26, 2025

STATED MATURITY DATE: March 26, 2026

INTEREST PAYMENT DATE: The Issuer will make a payment of interest equal to the Interest Amount on the Stated Maturity Date.

PRINCIPAL PAYMENT DATE: The Issuer will make a payment of principal on the Stated Maturity Date.

GINKGO MULTIFAMILY OP LP, a limited partnership duly organized and existing under the laws of the State of Delaware (the “Issuer”), in accordance with and subject to the terms and conditions of (i) the Base Short-Term Notes Issuance Agreement, dated as of November 19, 2024 (as amended, restated, supplemented or otherwise modified from time to time thereafter, the “Base STN Agreement”), by and between the Issuer and the Holders from time-to-time of the Short-Term Notes, (ii) and the Series STN

Agreement (as defined in the Base STN Agreement) applicable to the Series 5 Notes (including this Note), dated as of the Issue Date of this Note (the “Series STN Agreement”), by and between the Issuer and the Holders from time-to-time of the Series 5 Notes (with respect to the Series 5 Notes, the Base STN Agreement and the Series STN Agreement collectively the “Series Issuance Agreement”), for value received, hereby promises to pay to the person identified as the “Holder” above (the “Holder”), the principal amount of this Note and interest thereon in U.S. dollars on each Payment Date until the Stated Maturity Date, provided that if the principal amount of this Note is not paid in full on the Stated Maturity Date or an Event of Default occurs, interest on the principal amount of this Note shall accrue at the Series Interest Rate plus the Additional Rate per annum until the Principal Amount of this Note and all accrued and unpaid interest are paid in full. Subject to certain exceptions provided in the Series Issuance Agreement referred to below, the principal and interest payable on any Payment Date will be paid to the Person in whose name this Note is registered at the close of business on the applicable Record Date related to such Payment Date or Stated Maturity Date.

All payments of principal and interest on this Note due to the Holder hereof shall be made in U.S. dollars, in immediately available funds.

All U.S. dollar amounts used in or resulting from the calculation of amounts due in respect of this Note shall be rounded to the nearest cent (with one-half cent being rounded upward).

This Note is one of a duly authorized Series of a class of Short-Term Notes of the Issuer (the “Notes”) all issued or to be issued under and pursuant to the Base STN Agreement and the Series STN Agreement, and reference to the Series Issuance Agreement and all amendments or other agreements supplemental thereto is hereby made for a description of the rights thereunder of the holders of the Notes. The terms of the Notes include those stated in the Series Issuance Agreement. The Notes are subject to, and qualified in their entirety by, all such terms, certain of which are summarized herein, and Holders are referred to the Base STN Agreement and the Series STN Agreement applicable to this Note for a statement of such terms. As provided in the Base STN Agreement, the Notes may be issued in one or more separate Series, which different Series may be issued in various aggregate principal amounts, mature at different times, bear interest at different rates, be subject to different covenants and events of default, and otherwise vary as provided or permitted in the Base STN Agreement.

If an Event of Default as defined in the Series Issuance Agreement (other than Events of Default specified in Section 5.1(c) or Section 5.1(d) of the Base STN Agreement) should occur and be continuing, the Controlling Noteholders, by written direction to the Issuer, may declare all Outstanding Short-Term Notes to be due and payable (subject to the right of the Controlling Noteholders to rescind such declaration thereafter by written notice to the Issuer and the Noteholders, pursuant to Section 5.2. If an Event of Default specified in Section 5.1(c) or Section 5.1(d) of the Base STN Agreement occurs and is continuing, the Principal of all Outstanding Short-Term Notes shall become and be immediately due and payable without any declaration or other act on the part of the Noteholders.

The Series Issuance Agreement contains provisions permitting the Issuer, with the consent of the Holders of not less than a majority in aggregate principal amount of each Series of Notes then outstanding and affected thereby, evidenced as provided in the Base STN Agreement, to execute one or more amendments or other agreement adding any provisions to or changing in any manner or eliminating any of the provisions of the Base STN Agreement or of any Series STN Agreement or modifying in any manner the rights of the holders of this Note; *provided, however*, that no such amendment or agreement shall, without the consent of the Holder of each Outstanding Note affected thereby (i) modify any of the provisions of Section 2.8 or Section 5.11 of the Base STN Agreement, (ii) change the Stated Maturity Date of the Principal of, or any installment of Principal or interest on, any Note, or reduce the Principal Amount thereof or the rate of interest thereon that would be due and payable upon a declaration of acceleration of

maturity thereof or change the place of payment where, or change the coin or currency in which, any installment of Principal and interest on any such Note is payable or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof, (iii) modify the definition of the term “Controlling Noteholders” in the Base STN Agreement or otherwise reduce the percentage in Principal Amount of the Outstanding Notes of any Series, the consent of whose Holders is required for any such amendment or agreement, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Base STN Agreement or certain defaults thereunder and their consequences) with respect to the Notes of such Series provided for in the Series Issuance Agreement, or (iv) modify any of the provisions of Section 5.5, Section 5.8 or Section 8.2 of the Base STN Agreement, except to increase the percentage of Outstanding Notes required for such actions to provide that certain other provisions of the Base STN Agreement cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby. The Base STN Agreement also contains provisions permitting the Holders of a majority in aggregate principal amount of the Notes at the time outstanding, on behalf of the Holders of all the Notes, to waive, insofar as those Series are concerned, compliance by the Issuer with certain provisions of the Base STN Agreement and certain past defaults under the Base STN Agreement and their consequences. Any such consent by the Holder of this Note (unless revoked as provided in the Base MTA Agreement) shall be conclusive and binding upon such Holder and upon all future holders and owners of this Note and any Notes which may be issued upon the registration of transfer hereof or, irrespective of whether or not any notation thereof is made upon this Note or other such Notes.

This Note is not entitled to any sinking fund. This Note is not redeemable at the option of the Holder prior to the Stated Maturity Date of the Note. The Issuer shall have the right (in its sole and absolute discretion) to redeem this Note, in whole or in part, prior to the Stated Maturity Date in an Issuer Call Redemption for an amount equal to the applicable Call Redemption Amount, as provided in Section 2.12 of the Base STN Agreement.

This Note shall be in registered, electronic form only and shall be recorded in the Note register maintained by the Issuer. Each Holder may view and print copies for his, her or its records by visiting such Holder’s secure, password-protected account on the Platform. The Issuer shall not issue a physical certificate for this Note. A Holder will be required to hold this Note through the Issuer’s electronic register maintained by the Registrar.

This Note may not be sold, offered for sale, transferred, pledged or hypothecated to any Person at any time in the absence of (i) an effective registration statement covering this Note under the Act; or (ii) an opinion of counsel satisfactory to the Issuer to the effect that such registration is not required. This Note shall not be transferrable without the prior written consent of the Issuer, which may be granted or withheld in the Issuer’s sole discretion. Neither this Note nor any beneficial interest therein may be transferred to any Person that is not an “accredited investor” (as defined in Regulation D under the Act). The Issuer may (i) impose a reasonable administrative fee for any registration of transfer or exchange, which fee shall be described on the Platform and may be changed or waived from time to time and (ii) require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer of this Note from the Holder requesting such transfer.

The Issuer and any paying agent may deem and treat the registered Holder hereof as the absolute owner of this Note at the Holder’s address as it appears on Registrar’s electronic books and records (whether or not this Note shall be overdue), for the purpose of receiving payment of or on account hereof and for all other purposes, and neither the Issuer nor any paying agent shall be affected by any notice to the contrary. All payments made to or upon the order of such registered Holder shall, to the extent of the sum or sums paid, effectively satisfy and discharge liability for moneys payable on this Note.

No recourse under or upon any obligation, covenant or agreement contained in the Base STN Agreement or any Series STN Agreement or in any Note, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any past, present or future shareholder, officer or director, as such, of the Issuer, either directly or through the Issuer, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or penalty or otherwise, all such personal liability of every such incorporator, shareholder, officer and director, as such, being expressly waived and released by the acceptance hereof and as a condition of and as part of the consideration for the issuance of this Note.

Unless otherwise defined herein, capitalized or other terms used herein which are defined in the Base STN Agreement shall have the respective meanings assigned thereto in the Base STN Agreement. To the extent that provisions contained in this Note are inconsistent with the provisions set forth in the Base STN Agreement or the applicable Series STN Agreement, the provisions contained herein will apply.

This Note shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to any principle of conflict of laws that would require or permit the application of the laws of any other jurisdiction.

This Note shall not be valid or become obligatory for any purpose until signed by an authorized Officer of the Issuer or its duly authorized agent under the Base STN Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed by its duly authorized Officer.

GINKGO MULTIFAMILY OP LP, a Delaware limited partnership

By: Ginkgo REIT Inc., its general partner

By: _____

Name: Eric Rohm

Title: Co-CEO