

GINKGO MULTIFAMILY OP LP

SHORT TERM NOTES

UP TO \$3,000,000 SERIES NO. 15 SHORT TERM NOTES DUE 2026

INSTRUCTIONS TO INVESTORS AND SUBSCRIPTION AGREEMENT

Please read carefully the Confidential Base Private Placement Memorandum for the Short-Term Notes to be issued by Ginkgo Multifamily OP LP, dated as of November 19, 2024 (the “Memorandum”), and the Confidential Series PPM Supplement, dated July 7, 2026 (the “Series PPM Supplement”), in respect of the Series No. 15 Short-Term Notes (the “Series 15 Notes”), and in each case all exhibits, supplements and amendments thereto, before deciding to subscribe. Unless otherwise noted, all capitalized terms utilized in this Instructions to Investors and Subscription Agreement (this “Agreement”) but not defined herein shall have the meanings set forth in the Memorandum or if not defined therein, in the Series PPM Supplement.

You should examine the suitability of this type of investment in the context of your own needs, investment objectives and financial capabilities, and make your own independent investigation and decision as to the suitability and as to the risk and potential gain involved. Also, you are encouraged to consult with your own attorney, accountant, financial consultant or other business or tax advisor regarding the risks and merits of the proposed investment.

The offering and sale of the Series 15 Notes by Ginkgo Multifamily OP LP (the “Company”) pursuant to the Memorandum and the Series PPM Memorandum (the “Offering”) is limited to investors who certify that they meet all of the qualifications set forth in the Memorandum (see “Who May Invest” in the Memorandum). The Offering is being conducted in reliance on Rule 506(c) of Regulation D, and the sale of the Series 15 Notes cannot be made through general solicitation.

If you meet these qualifications and desire to purchase Series 15 Notes, please complete, execute and deliver this Agreement (including the ACH Authorization Form attached hereto as Exhibit A and the IRS Form W-9 attached hereto as Exhibit B) to the Company at the address set forth below:

Mailing Address:

Ginkgo Multifamily OP LP
200 S. College Street, Suite 200
Charlotte, NC 28202
Attn: Investor Relations

The Company will debit the account that you specify on the ACH Authorization Form on the second (2nd) Business Day prior to the Issue Date for the Series 15 Notes for an amount equal to the full amount of the purchase price for the Series 15 Notes to be purchased (the “Subscription Price”). The Series 15 Notes will be issued by the Company on the Issue Date and will accrue interest from (and including) the Issue Date, not the date on which the Subscription Price is debited from your account.

Important Note: In all cases, the person or entity actually making the investment decision to purchase Series 15 Notes should complete and sign this Agreement. For example, if the investor purchasing Series 15 Notes is a retirement plan for which investments are directed or made by a third-party trustee, then that third party trustee must complete this Agreement rather than the beneficiaries under the retirement plan. This also applies to trusts, custodial accounts and similar arrangements.

SUBSCRIPTION AGREEMENT

This Agreement is for the undersigned to purchase Series 15 Notes subject to the terms, conditions, acknowledgments, covenants, representations and warranties stated in this Agreement, in the Memorandum and in the Series PPM Supplement. Simultaneously with the execution and delivery hereof, I/we have completed and executed the ACH Authorization Form attached hereto as Exhibit A and I/we acknowledge and agree that the Company will debit the account that I/we have specified on the ACH Authorization Form on the second (2nd) Business Day prior to the Issue Date for the Series 15 Notes for an amount equal to the full amount of the Subscription Price as set forth in (1) below.

In order to induce the Company to accept this Agreement and as further consideration for such acceptance, I/we hereby make the following acknowledgments, representations and warranties with the full knowledge that the Company will expressly rely on the following acknowledgments, representations and warranties in making a decision to accept or reject this Agreement:

(1) SALE OF NOTES

Principal Amount of Series 15 Notes to be Purchased \$

State of Sale

(2) FORM OF OWNERSHIP (Check only 1 box)

- | | | |
|----------------------|--|--|
| Non-Qualified | <input type="checkbox"/> Individual | <input type="checkbox"/> Partnership ^(b) |
| | <input type="checkbox"/> Joint Tenants | <input type="checkbox"/> Limited Liability Company ^(b) |
| | <input type="checkbox"/> Joint Tenants with Right of Survivorship | <input type="checkbox"/> Corporation ^(b) |
| | <input type="checkbox"/> Tenants in Common | <input type="checkbox"/> Irrevocable Trust ^(a) |
| | <input type="checkbox"/> Community Property | <input type="checkbox"/> Other: _____ |
| | <input type="checkbox"/> Revocable Trust ^(a) | |
| Qualified | <input type="checkbox"/> Traditional (Individual) IRA ^(c) | <input type="checkbox"/> Pension or Profit Sharing Plan ^(a) |
| | <input type="checkbox"/> Simple IRA ^(c) | <input type="checkbox"/> KEOGH Plan ^(a) |
| | <input type="checkbox"/> SEP IRA ^(c) | <input type="checkbox"/> Other: _____ |
| | <input type="checkbox"/> ROTH IRA ^(c) | _____ |

- (a) Please attach a trustee certification or pages from the trust agreement/plan which provides the name of the trust and the trustees authorized to sign on behalf of the trust/plan.
- (b) Please attach entity documents and evidence of authority for person who executes this Agreement.
- (c) Please submit this Agreement to the custodian of record prior to submitting as set forth on the cover page.

(3) REGISTRATION

Please print the exact name (registration) you desire on the account. (If the registration name you list is inconsistent with the form of ownership requested in Section 2 on page 2 and as reflected in any accompanying documents, the Company may require clarification):

Registration Name

(4) **INVESTOR INFORMATION**

Natural Persons (Individuals, Community Property, Joint Tenants, Tenants in Common and IRAs)

Investor Name	<input type="text"/>		
Co-Investor Name	<input type="text"/>		
Investor SSN	<input type="text"/>	Co-Investor SSN	<input type="text"/>
Investor Birth Date	<input type="text"/>	Co-Investor Birth Date	<input type="text"/>
Home Address	<input type="text"/>		
City/State	<input type="text"/>	Zip Code	<input type="text"/>
Home Telephone No.	<input type="text"/>	Mobile Telephone No.	<input type="text"/>
E-Mail Address	<input type="text"/>		

Entities (Partnerships, LLCs, Corporations and Trusts)

Entity Name	<input type="text"/>		
State of Formation	<input type="text"/>	Date of Formation	<input type="text"/>
EIN	<input type="text"/>		
Authorized Signatory	<input type="text"/>	Title	<input type="text"/>
Address	<input type="text"/>		
City/State	<input type="text"/>	Zip Code	<input type="text"/>
Telephone No.	<input type="text"/>	Mobile Telephone No.	<input type="text"/>
E-Mail Address	<input type="text"/>		

(5) **CITIZENSHIP**

United States.

All investors that are United States citizens must complete an IRS Form W-9 in order to make an investment. The Form W-9 is attached to this Agreement as Exhibit B.

Foreign Person

Country

An investor that is a foreign disregarded entity with a U.S. owner generally will be treated as a U.S. investor and should complete and submit a Form W-9.

All investors that are foreign persons must submit the appropriate IRS Form W-8 (e.g., Form W-8BEN, W-8ECI, W-8EXP or W-8IMY) in order to make an investment. The applicable IRS Form can be obtained from the IRS by visiting www.irs.gov.

(6) **RETIREMENT PLANS**

If investing through an IRA, Keogh or other retirement or profit sharing plan, please complete the following (in addition to the information set forth in (2) through (5) above):

Account Name

Custodian's EIN

Custodian's Address

City/State Zip Code

Telephone No.

E-Mail Address

(7) **ACCREDITED INVESTOR CERTIFICATION**

An investor purchasing Series 15 Notes must be an Accredited Investor. As used herein "Accredited Investor" means a person that is an "accredited investor" (as such term is defined in Rule 501(a) promulgated under the Securities Act (as defined below)).

If a natural person (check as appropriate):

I have an individual net worth, or joint net worth with my spouse or spousal equivalent, of more than \$1,000,000 exclusive of the value of my primary residence.

(For purposes of determining net worth, exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liability. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Agreement, the amount of the increase must be included as a liability in the net worth calculation. For this purpose, "joint net worth" can be the aggregate net worth of the investor and spouse or spousal equivalent;

assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard described herein does not require that the securities be purchased jointly. For this purpose, “spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse.)

- I have an individual income in excess of \$200,000, or joint income with my spouse or spousal equivalent in excess of \$300,000, in each of the 2 most recent years and I have a reasonable expectation of reaching the same income level in the current year.
- I hold, in good standing, 1 or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status and which the SEC has posted as qualifying. (For this purpose, the SEC has posted the following qualifying professional certifications: holders in good standing of FINRA Series 7, Series 65, and Series 82 licenses.)
- I am a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), of the Company where the Company would be an investment company, as defined in section 3 of the Investment Company Act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7).
- I am a director, executive officer or general partner of the Company or Ginkgo REIT Inc. (the “REIT”), its general partner.

If other than a natural person (check as appropriate):

- A corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), a Massachusetts or similar business trust, a state employee benefit plan, a partnership or a limited liability company, not formed for the specific purpose of acquiring Series 15 Notes, with total assets in excess of \$5,000,000.
- A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring Series 15 Notes and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Series 15 Notes.
- A broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended.
- An investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”) or registered pursuant to the laws of a state.
- An investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act.
- An insurance company as defined in section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”).
- An investment company registered under the Investment Company Act.
- A business development company (as defined in section 2(a)(48) of the Investment Company Act).
- A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958.
- A Rural Business Investment Company as defined in section 384A of the Consolidation Farm and Rural Development Act.
- An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 (“ERISA”) if the investment decision is made by a plan fiduciary (as defined in section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment advisor, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors.
- A private business development company (as defined in section 202(a)(22) of the Investment Advisers Act).
- A bank as defined in section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.

- An entity in which all of the equity owners are Accredited Investors.
- An entity, of a type not listed above, not formed for the specific for the specific purpose of acquiring the Series 15 Notes, owning investments in excess of \$5,000,000. (For this purpose, “investments” is defined in rule 2a51-1(b) under the Investment Company Act.)
- A “family office” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act (a) with assets under management in excess of \$5,000,000, (b) that is not formed for the specific purpose of acquiring the securities offered and (c) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.
- A “family client” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements in the sentence above and whose prospective investment in the issuer is directed by such family office pursuant to clause (c) in the sentence above.
- A grantor revocable trust where the grantors meet the qualifications under “If a natural person” above.

(8) **PAYMENTS**

- Direct Deposit.** The Company will make a single payment of Principal, together with accrued and unpaid interest, on the Stated Maturity Date directly deposited into my bank account (per the ACH authorization in Exhibit A).

(9) **INVESTOR REPRESENTATIONS**

- (a) I/We acknowledge that I/we have received, read and fully understand the Memorandum and the Series PPM Supplement (including the Base STN Agreement attached to the Memorandum and the Series STN Agreement attached to the Series PPM Supplement). I/We acknowledge that I/we am/are basing my/our decision to invest in the Series 15 Notes on the Memorandum and the Series PPM Supplement and I/we have relied only on the information contained in said materials and have not relied upon any representations made by any other person. I/We understand that an investment in the Series 15 Notes is speculative and involves substantial risks and I/we am/are fully cognizant of and understand all of the risks relating to a purchase of the Series 15 Notes, including, but not limited to, those risks set forth under “Risk Factors” in the Memorandum and to any additional risks set forth under “Additional Risks Applicable to the Series 15 Notes” (if any) in the Series PPM Supplement..
- (b) My/Our overall commitment to investments that are not readily marketable is not disproportionate to my/our individual net worth, and my/our investment in the Series 15 Notes will not cause such overall commitment to become excessive. I/We have adequate means of providing for my/our financial requirements, both current and anticipated, and have no need for liquidity in this investment. I/We can bear and accept the economic risk of losing my entire investment in the Series 15 Notes.
- (c) All information that I/we have provided to the Company concerning my/our suitability to invest in the Series 15 Notes is complete, accurate and correct as of the date of my/our signature on this Agreement. I/We agree to notify the Company immediately of any material change in any such information occurring prior to the acceptance of this Agreement, including changes concerning my/our net worth and financial position.
- (d) I/We have had the opportunity to ask questions of, and receive answers from, the Company and the REIT concerning the Company, the operation of the Company, and the terms and conditions of the Offering, and to obtain any additional information deemed necessary. I/We have been provided with all materials and information requested by me/us or others representing me/us, including any information requested to verify any information furnished to me/us.
- (e) I/We am/are purchasing the Series 15 Notes for my/our own account and for investment purposes only and have no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Series 15 Notes. I/We understand that, due to the restrictions described in this Agreement, no market exists or is anticipated to be created for the Series 15 Notes, and my/our investment in the Company will be highly illiquid and may have to be held indefinitely.

- (f) I/We understand that (i) legends will be placed on any certificates evidencing the Series 15 Notes with respect to restrictions on distribution, transfer, resale, assignment or subdivision of the Series 15 Notes imposed by federal and state securities laws, (ii) the Series 15 Notes have not been registered with the Securities and Exchange Commission and are being offered and sold in reliance on an exemption from registration, which reliance is based in part upon my/our representations set forth in this Agreement and (iii) the Series 15 Notes have not been registered under state securities laws and are being offered and sold pursuant to exemptions specified in said laws, and unless registered, the Series 15 Notes may not be re-offered for sale or resold except in a transaction or as a security exempt under those laws.
- (g) I/We understand that no state or federal governmental authority has approved or disapproved of the Series 15 Notes, reviewed or passed on the accuracy or adequacy of the Memorandum or the Series PPM Supplement or made any finding or determination relating to the fairness of an investment in the Company and that no state or federal governmental authority has recommended or endorsed or will recommend or endorse the Series 15 Notes.
- (h) If an individual, I/we am/are at least twenty-one years of age.
- (i) This Agreement shall be construed in accordance with and governed by the laws of the state of North Carolina, except as to the type of registration of ownership of Series 15 Notes, which shall be construed in accordance with the state of principal residence of the subscribing investor.
- (j) **Notice to Residents of All States:** The Series 15 Notes offered hereby have not been registered under the Securities Act, or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of said act and such laws. The Series 15 Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under said act and such laws pursuant to registration or exemption therefrom. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Series 15 Notes or passed upon the accuracy or adequacy of the Memorandum or the Series PPM Supplement. Any representation to the contrary is a criminal offense.
- (k) **Pennsylvania Residents:** By signing this Agreement, I/we acknowledge and understand that (i) I/we am/are prohibited from selling the Series 15 Notes for a period of 12 months after the date of purchase, except in accordance with waivers established by rule or order of the Pennsylvania Securities Commission, (ii) the Series 15 Notes have not been registered under the Pennsylvania Securities Act of 1972 in reliance upon an exemption therefrom and (iii) no subsequent resale or other disposition of the Series 15 Notes may be made within 12 months following their initial sale in the absence of an effective registration, except in accordance with waivers established by rule or order of the Pennsylvania Securities Commission, and thereafter only pursuant to an effective registration or exemption.
- (l) I/We hereby covenant and agree that any dispute, controversy or other claim arising under, out of or relating to this Agreement or any of the transactions contemplated hereby, or any amendment thereof, or the breach or interpretation hereof or thereof, shall be determined and settled in binding arbitration in Mecklenburg County North Carolina, in accordance with the rules and procedures of the American Arbitration Association. The prevailing party shall be entitled to an award of its reasonable costs and expenses including, but not limited to, attorneys' fees, in addition to any other available remedies. Any award rendered therein shall be final and binding on each and all of the parties thereto and their personal representatives, and judgment may be entered thereon in any court of competent jurisdiction.
- (m) I/We am/are not a "bad actor" as defined in Rule 506(d) of Regulation D of the Securities Act.
- (n) I/We am/are executing this Agreement (i) on my/our own behalf, as a natural person, and I/we have the legal capacity to execute, deliver and perform my obligations under this Agreement or (ii) on behalf of a corporation, partnership, limited liability company, trust or other entity, and (A) such entity is duly organized, validly existing and in good standing under the laws of the jurisdiction where it was formed and is authorized by its governing documents to execute, deliver and perform its obligations under this Agreement and to purchase and hold the Series 15 Notes, (B) I/we have the full power and authority to execute and deliver this Agreement on behalf of such entity and (C) this Agreement, and the execution hereof and performance of its obligations hereunder, has been duly authorized by all requisite corporate or other action by the entity.

- (o) I/We am/are not, and, in the case of a corporation, partnership, limited liability company, trust or other entity, none of its principal owners, partners, members, directors or officers are, included on the Office of Foreign Assets Control list of foreign nations, organizations and individuals subject to economic and trade sanctions based on U.S. foreign policy and national security goals, Executive Order 13224, which sets forth a list of individuals and groups with whom U.S. persons are prohibited from doing business because such persons have been identified as terrorists or persons who support terrorism, or any other watch list issued by any governmental authority, including the Securities and Exchange Commission.
- (p) As used in this paragraph (p), “Benefit Plan Investor” means, as defined in Section 3(42) of ERISA, (i) any employee benefit plan subject to Part 4 of Title I of ERISA (regarding fiduciary responsibility), (ii) any plan to which Section 4975 of the Code applies (including individual retirement accounts) and (iii) any entity whose underlying assets include plan assets by reason of a plan’s investment in such entity. For purposes of (iii) above, an entity’s underlying assets will include plan assets if, immediately after the most recent acquisition or disposition of any equity interest in such entity, 25% or more of any class of such entity’s “equity interests” are owned by Benefit Plan Investors and such “equity interests” are not “publicly-offered securities” (as the terms “equity interests” and “publicly-offered securities” are used in U.S. Department of Labor (“DOL”) Regulation 29 CFR §2510.3-101 and as subsequently modified in effect by Section 3(42) of ERISA); provided that an entity which is primarily engaged, directly or through a majority owned subsidiary or subsidiaries, in the production or sale of a product or service other than the investment of capital shall not be considered a “Benefit Plan Investor.” “Benefit Plan Investors” include, by way of example and not of limitation, corporate pension and profit-sharing plans, “simplified employee pensions,” Keogh plans for self-employed individuals (including partners), individual retirement accounts, and certain bank commingled trust funds, or insurance company separate accounts, for such plans and accounts. Notwithstanding anything herein to the contrary, whether an entity is a “Benefit Plan Investor” shall be determined under the rules set forth in DOL Regulation 29 CFR §2510.3-101, but only to the extent such regulations are not inconsistent with Section 3(42) of ERISA and only until such time as the DOL issues new regulations consistent with Section 3(42) of ERISA, at which time such superseding regulations shall control the determination of Benefit Plan Investor.

If a Benefit Plan Investor or otherwise subject to ERISA:

- I/we am/are aware of, and have taken into consideration (or, for a Fiduciary (as defined below) executing this Agreement on behalf of the purchaser of the Series 15 Notes, such Fiduciary is aware of, and has taken into consideration), the diversification requirements of Section 404(a)(3) of ERISA in determining to invest in the Series 15 Notes and have concluded that such investment is prudent and not a non-exempt “prohibited transaction” within the meaning of Section 406 of ERISA and Section 4975(c) of the Code.
- The person executing this Agreement on behalf of the purchaser of the Series 15 Notes identified herein represents and warrants, on behalf of or as the fiduciary responsible for purchasing the Series 15 Notes subscribed for hereunder (the “Fiduciary”), that the Fiduciary has considered an investment in the Series 15 Notes in light of the risks relating thereto; the Fiduciary has determined that, in view of such considerations, an investment in the Series 15 Notes is consistent with the Fiduciary’s responsibilities under ERISA or other applicable law; the purchaser’s investment in the Series 15 Notes does not violate and is not otherwise inconsistent with the terms of any document that governs the Fiduciary’s conduct in making investment decisions; and the purchaser’s investment in the Series 15 Notes has been duly authorized and approved by all necessary parties.
- I/we further represents and warrants that the Fiduciary (i) is authorized to make, and is responsible for, the decision to invest in the Series 15 Notes, including (to the extent applicable) the determination that such investment is consistent with the requirements of ERISA or other applicable law relevant to plan investments, (ii) is independent of the Company, the REIT, each placement agent (if any), each of their respective affiliates and each employee of any of the foregoing and (iii) is qualified to make such investment decision. I/we will, at the request of the Company, furnish the Company with such information as the Company may reasonably require to establish that the purchase or ownership of the Series 15 Notes (or any beneficial interest therein) by me/us will not violate, or cause the Company to violate, any provision of ERISA or the Code, including without limitation, those provisions relating to “prohibited transactions” by “parties in interest” or “disqualified persons,” as defined therein.

- (q) I/We understand that, if I/we am/are acquiring the Series 15 Notes in a fiduciary capacity, the representations, warranties, statements, covenants and agreements set forth in this Agreement shall be deemed to have been made on behalf of the person or persons for whose benefit I/we am/are acquiring such Series 15 Notes. I/we have properly identified such person or persons in these subscription documents.
- (r) I/We hereby acknowledge and agree that: (i) I/we may not transfer or assign this Agreement, or any interest herein, and any purported transfer shall be void; (ii) I/we am/are not entitled to cancel, terminate or revoke this Agreement and that this Agreement will be binding on my/our heirs, successors and personal representatives; provided, however, that if the Company rejects this Agreement, this Agreement shall be automatically canceled, terminated and revoked; (iii) this Agreement, the Base STN Agreement, the Series STN Agreement, the ACH Authorization Form and any other documents that I/we have executed and delivered to the Company in connection with my/our investment in the Series 15 Notes, together with all attachments and exhibits, constitute the entire agreement among the parties hereto with respect to the sale of the Series 15 Notes and may be amended, modified or terminated only by a writing executed by all parties (except as provided herein with respect to rejection of this Agreement by the Company); (iv) within 5 days after receipt of a written request from the Company, I/we shall provide such information and execute and deliver such documents as may be reasonably necessary to comply with any and all laws and regulations to which the Company is subject; and (v) the representations and warranties I/we made in this Agreement shall survive the sale of the Series 15 Notes pursuant to this Agreement.
- (s) I/We hereby agree to indemnify, defend and hold harmless the Company, the REIT and their respective owners, partners, managers, officers, directors, affiliates and advisors from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) that they may incur by reason of my/our failure to fulfill all of the terms and conditions of this Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained in this Agreement or in any other documents I/we have furnished to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) incurred by the Company, the REIT or any of their respective owners, partners, managers, officers, directors, affiliates or advisors defending against any alleged violation of federal or state securities laws that is based upon or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained in this Agreement or in any other documents I/we have furnished to any of the foregoing in connection with this transaction.
- (t) I hereby acknowledge, agree and accept the adopt the Base STN Agreement and the Series STN Agreement for the Series 15 Notes and I acknowledge and agree that I will be deemed to be party to each of the Base STN Agreement and the Series STN Agreement for the Series 15 Notes and that I, and my investment in the Series 15 Notes, will be subject to the terms and conditions of each of the Base STN Agreement and the Series STN Agreement.

[remainder of page intentionally left blank; signature page follows]

Your execution of this Agreement constitutes your binding offer to purchase the Series 15 Notes subscribed for in this Agreement. Once you subscribe to purchase the Series 15 Notes, you may not withdraw your subscription, except as specifically permitted by applicable law. The Company, in its sole and absolute discretion, may reject or accept your subscription, in whole or in part, and in each case without liability to you. If your subscription is rejected, then all of your funds will promptly be returned to you, without any interest thereon.

(10) SIGNATURES

By signing below, the undersigned agrees to be bound by the terms of this Agreement, including all representations and warranties made in this Agreement.

Natural Persons

SIGNATURE: _____

Name (Print): _____

SIGNATURE
(spouse or co-investor): _____

Name (Print): _____

Entities

Name of Entity: _____

SIGNATURE: _____

Name, Title (Print): _____

SIGNATURE: _____

Name, Title (Print): _____

Custodial Approval (if applicable)

By executing this Agreement, the custodian certifies to the Company that the Series 15 Notes purchased pursuant to this Agreement are held for the benefit of the investor named in paragraph (4) of this Agreement (the "Beneficial Owner"). The custodian agrees to notify the Company promptly, but in any event within 30 days, of any changes in the name of the Beneficial Owner or the number of Series 15 Notes held by the custodian for the benefit of the Beneficial Owner.

AUTHORIZED
SIGNATORY: _____

Name (Print): _____

ACCEPTANCE BY COMPANY

The Company hereby accepts this Agreement.

GINKGO MULTIFAMILY OP LP, a Delaware limited partnership Dated: _____

By: Ginkgo REIT Inc., a Maryland corporation, its general partner

By: _____
Name: Eric S. Rohm
Title: Co- CEO

CONSENT TO ELECTRONIC SIGNATURES AND/OR DELIVERY

Instead of (i) receiving paper copies of the Memorandum, the Series PPM Supplement, this Agreement and any other exhibits, amendments and supplements thereto (collectively, the “Offering Documents”), as well as any annual reports and other investor communications and reports (collectively, “Investor Communications”), and (ii) providing wet signatures to the documents required for you to acquire Series 15 Notes as set forth in the Offering Documents, you may elect to receive electronic delivery of such materials and to provide your signatures electronically. If you would like to consent to electronic delivery of the Offering Documents and Investor Communications and/or the use of electronic signatures for the Offering Documents, please check the applicable box(es) below and sign where indicated.

By consenting to electronic delivery and/or electronic signatures, you will be responsible for your customary internet service provider charges and may be required to download software in connection with access to Offering Documents and Investor Communications and providing electronic signatures.

By consenting below to electronic delivery you (i) authorize the Company and/or its agent to deliver the Offering Documents and Investor Communications directly to you electronically, including via email or the Company’s website and (ii) understand and agree that the Offering Documents and Investor Communications are confidential and you cannot send or discuss their contents with any other persons (other than your legal, tax or financial advisors in seeking advice on whether to make the investment). Your consent to electronic delivery will be of an unlimited duration and you will not receive paper copies of these electronic materials unless (a) specifically requested by you, (b) you inform the Company that you revoke your consent to electronic delivery, (c) the delivery of electronic materials is prohibited or (d) the Company, in its sole discretion, elects to send paper copies of materials.

By consenting to use of electronic signatures, you understand and agree that (i) your electronic signature will constitute an “electronic signature” as defined in the Electronic Signatures in Global and National Commerce Act of 2000 and is the electronic representation of your signature for all purposes when executing documents, including legally binding contracts, just the same as a pen and paper signature or initial, (ii) no certification or other third party verification is necessary to validate your electronic signature and that the lack of such certification or third party verification will not in any way affect the enforceability of your signature and (iii) your electronic signature executed in conjunction with the electronic submission of this Agreement and any other Offering Documents shall be legally binding and such transaction shall be considered authorized by you and you consent to be legally bound by their terms and conditions.

You understand that you are not required to consent to electronic delivery and/or electronic signatures, and you may withdraw your consent at any time. You may request a paper copy of these electronic materials, update your email address and/or withdraw your consent to electronic delivery and/or signatures (i) by written notice to the Company at Ginkgo Multifamily OP LP, 200 S. College Street, Suite 200, Charlotte, NC 28202, Attn: Investor Relations, or (ii) via email at investors@ginkgomail.com.

I consent to electronic delivery

I consent to use of electronic signatures

Email Address: _____
(If blank, the email provided in Investor Information will be used)

Date: _____

Signature

Print Name

EXHIBIT A

ELECTRONIC FUNDS AUTHORIZATION AGREEMENT

Investor hereby authorizes the Company to originate Automated Clearing House electronic funds transfer (EFT) debit and credit entries to and from Investor's account as indicated below, for payment of subscription amounts by Investor to the Company and for payments of principal and interest by the Company to Investor on account of Investor's investment in the Company's Notes Program.

Use the account instructions for Investor on file with the Company (only for existing investors)

Use the following Banking Information

Bank Name	Contact Name
Address	City, State, Zip
Telephone #	Bank Account Type Checking <input type="checkbox"/> Savings <input type="checkbox"/>
Bank Routing Number	Bank Account Number

This form must be accompanied by a "voided" check for the above account. Investor may change any portion of the information provided under "Bank Information" by giving at least 30 days written notice to the Company at the notice address provided in the Subscription Agreement together with a "voided check" reflecting the updated account information.

This authorization shall remain in effect until fifteen (15) days after the Company has received written cancellation from Investor. Notice of cancellation shall in no way affect EFT entries initiated prior to actual receipt and processing of notice. Investor understands that the Company may suspend this agreement at any time.

By signing this Authorization, Investor in no way relinquishes any legal right to dispute any item.

INVESTOR AUTHORIZATION

Authorized Signature Authorized Name Title Date

EXHIBIT B

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

**Request for Taxpayer
Identification Number and Certification**

Go to www.irs.gov/FormW9 for instructions and the latest information.

Give form to the
requester. Do not
send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	2 Business name/disregarded entity name, if different from above.	
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) _____ Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____ <i>(Applies to accounts maintained outside the United States.)</i>
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions _____ <input type="checkbox"/>	
	5 Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number	
or	
Employer identification number	

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person	Date