



48 Cubes Inc.

SAFE (Simple Agreement for Future Equity)

THIS CERTIFIES THAT in exchange for the payment by Jane Doe (the “**Investor**”) of \$50,000.00 USD (the “**Purchase Amount**”) on or about January 1, 2026, 48 Cubes Inc., a Canadian federal corporation (the “**Company**”), hereby issues to the Investor the right to certain shares of the Company’s capital shares, subject to the terms set forth below.

The “**Valuation Cap**” of this SAFE is NIL.

The “**Discount Rate**” of this SAFE is NIL

The “**Annual Premium Fee**” is none

See **Section 2** for certain additional defined terms.

1. *Events*

(a) **Equity Financing.** If there is an Equity Financing before the expiration or termination of this instrument, the Company will automatically issue to the Investor a number of shares of SAFE Preferred Shares equal to the Fully Diluted Percentage as defined below.

In connection with the issuance of SAFE Preferred Shares by the Company to the Investor pursuant to this Section 1(a):

(i) The Investor will execute and deliver to the Company all transaction documents related to the Equity Financing; *provided*, that such transaction documents are the same documents to be entered into with the purchasers of the Standard Preferred Shares, with appropriate variations for the SAFE Preferred Shares;

(ii) The Investor and the Company will execute a Pro Rata Rights Agreement, unless the Investor is already included in such rights in the transaction documents related to the Equity Financing; and

(iii) This instrument will expire and terminate.

(b) **Liquidity Event.** If there is a Liquidity Event before the expiration or termination of this instrument, the Investor will, at its option, either (i) receive a cash payment equal to the Purchase Amount (subject to the following paragraph) or (ii) automatically receive from the Company a number of shares of Common Shares equal to the Fully Diluted Percentage, if the Investor fails to select the cash option. Thereafter, this instrument will expire and terminate.

In connection with Section (b)(i), the Purchase Amount will be due and payable by the Company to the Investor immediately prior to, or concurrent with, the consummation of the Liquidity Event. If there are not enough funds to pay the Investor and holders of other SAFEs (collectively, the “**Cash-Out Investors**”) in full, then all of the Company’s available funds will be distributed with equal priority and *pro rata* among the Cash-Out Investors in proportion to their Purchase Amounts, and the Cash-Out Investors will automatically receive the number of shares of Common Shares equal to the remaining unpaid Purchase Amount divided by the Liquidity Price. In connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce, *pro rata*, the Purchase Amounts payable to the Cash-Out Investors by the amount determined by its board of directors in good



faith to be advisable for such Change of Control to qualify as a tax-free reorganization for federal and provincial income tax purposes, and in such case, the Cash-Out Investors will automatically receive the number of shares of Common Shares equal to the remaining unpaid Purchase Amount divided by the Liquidity Price.

(c) **Dissolution Event.** If there is a Dissolution Event before this instrument expires or terminates, the Company will pay the Investor an amount equal to the Purchase Amount, due and payable to the Investor immediately prior to, or concurrent with, the consummation of the Dissolution Event. The Purchase Amount will be paid prior and in preference to any Distribution of any of the assets of the Company to holders of the Company's capital shares by reason of their ownership of such shares. If immediately prior to the consummation of the Dissolution Event, the assets of the Company legally available for distribution to the Investor and all holders of all other SAFEs (the "**Dissolving Investors**"), as determined in good faith by the Company's board of directors, are insufficient to permit the payment to the Dissolving Investors of their respective Purchase Amounts, then the entire assets of the Company legally available for distribution will be distributed with equal priority and *pro rata* among the Dissolving Investors in proportion to the Purchase Amounts they would otherwise be entitled to receive pursuant to this Section 1(c). After the payment, or setting aside payment, to the Investor, this instrument will expire and terminate.

2. *Definitions*

"**Change of Control**" means (i) a transaction or series of related transactions in which any "person" or "group" (as defined by applicable legislation), becomes the "beneficial owner" (as defined by applicable legislation), directly or indirectly, of more than 50% of the outstanding voting securities of the Company having the right to vote for the election of members of the Company's board of directors, (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

"**Common Shares**" means the common shares of the Company.

"**Company Capitalization**" means the sum of: (i) all shares of the Company's capital shares (on an as-converted basis) issued and outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, but excluding (A) this instrument, (B) all other SAFEs, and (C) convertible promissory notes; and (ii) all shares of Common Shares reserved and available for future grant under any equity incentive or similar plan of the Company, including any equity incentive or similar plan created or increased in connection with the Equity Financing.

"**Distribution**" means the transfer to holders of the Company's capital shares by reason of their ownership of such shares of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on the Common Shares payable in Common Shares, or the purchase or redemption of shares of the Company by the Company or its subsidiaries for cash or property other than: (i) repurchases of the Common Shares issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Shares issued to or held by employees, officers, directors or consultants of the Company or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right and (iii) repurchases of capital shares of the Company in connection with the settlement of disputes with any shareholder.



“**Dissolution Event**” means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company’s creditors or (iii) any other liquidation, dissolution or winding up of the Company (**excluding** a Liquidity Event), whether voluntary or involuntary.

“**Equity Financing**” means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company raises at least \$1,000,000.00 US through the issuance and selling of shares of preferred shares of the Company at a fixed pre-money valuation. This valuation will commence on December 31, 2025 and will end on or before January 31, 2026 or as soon as the equity financing is raised. This valuation of \$1,000,000.00 USD represents fifty per cent (50%) of the total valuation of the Company as of December 31, 2025 which is estimated at \$2,000,000.00 USD.

One (1) share - value is \$10.00 USD.

Ten (10) shares – value is \$100.00 USD

One Hundred shares – value is \$1,000.00 USD

One Thousand shares – value is \$10,000.00 USD

Five Thousand shares – value is \$50,000.00 USD

Ten Thousand shares – value is \$100,000.00 USD and one seat on the board of directors (maximum is seven seats).

Minimum investment amount is Ten (10) shares for a total amount of \$100.00 USD.

“**Fully Diluted Percentage**” means Two and One Half (2.5%) Percent of the Company Capitalization for you as the Investor for 5,000 shares.

“**Initial Public Offering**” means the closing of the Company’s first firm commitment underwritten initial public offering of the Common Shares pursuant to a registration statement filed under applicable provincial legislation, as amended (the “**Securities Act**”).

“**Liquidity Capitalization**” means all shares of the Company’s capital shares (on an as-converted basis) issued and outstanding, assuming exercise or conversion of all outstanding vested and unvested options, warrants and other convertible securities, but excluding (i) all shares of the Common Shares reserved and available for future grant under any equity incentive or similar plan of the Company; (ii) this instrument, (iii) all other SAFEs, and (iv) convertible promissory notes.

“**Liquidity Event**” means a Change of Control or an Initial Public Offering.

“**Liquidity Price**” means the price per share determined and paid in connection with a Liquidity Event.

“**Pro Rata Rights Agreement**” means a written agreement between the Company and the Investor (and holders of other SAFEs, as appropriate) giving the Investor a right to purchase its *pro rata* share of private placements of securities by the Company **occurring after the Equity Financing**, subject to customary exceptions. *Pro rata* for purposes of the Pro Rata Rights Agreement will be calculated based on the ratio of (a) the number of shares of capital shares of the Company owned by the Investor immediately prior to the issuance of the securities to (b) the total number of shares of outstanding capital shares of the Company on a fully diluted basis, calculated as of immediately prior to the issuance of the securities.



“SAFE” means an instrument containing a future right to the Company’s capital shares, similar in form and content to this instrument, purchased by investors for the purpose of funding the Company’s business operations.

“SAFE Preferred Shares” means the shares of a series of the Company’s preferred shares issued to the Investor in an Equity Financing, which will have the identical rights, privileges, preferences and restrictions as the shares of Standard Preferred Shares, **other than with respect to the per share liquidation preference, which will equal the SAFE Price** as well as price-based antidilution protection and dividend rights, which will be based on such SAFE Price .

“SAFE Price” means the price per share equal to the quotient obtained by dividing (i) the Valuation Cap by (ii) either (A) the Company Capitalization as of immediately prior to the Equity Financing or (B) the capitalization of the Company used to calculate the price per share of the Standard Preferred Shares, whichever calculation results in a lower price.

“Standard Preferred Shares” means the shares of a series of the Company’s preferred shares issued to the investors investing new money in the Company in connection with the initial closing of the Equity Financing.

3. *Company Representations*

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of Canada and the province of Ontario, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted.

(b) The execution, delivery and performance by the Company of this instrument is within the power of the Company and, other than with respect to the actions to be taken when equity is to be issued to the Investor, has been duly authorized by all necessary actions on the part of the Company. This instrument constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors’ rights generally and general principles of equity. To the knowledge of the Company, it is not in violation of (i) its current certificate of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to the Company or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this instrument do not and will not: (i) violate the any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this instrument, other than: (i) the Company’s corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization of any shares of capital shares of the Company issued pursuant to Section 1.

(e) To its knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.



4. *Investor Representations*

(a) The Investor has full legal capacity, power and authority to execute and deliver this instrument and to perform its obligations hereunder. This instrument constitutes valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Investor has been advised that this instrument and the underlying securities have not been registered under the applicable securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing this instrument and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time. The Investor is an accredited investor as such term is defined in: (i) Rule 501 of Regulation D under the Securities Act, and (ii) National Instrument 45-106 promulgated under applicable Canadian securities laws; and (iii) has completed the applicable Private Issuer Exemption Form and Accredited Investor Certificate as the case may be.

5. *Miscellaneous*

(a) Any provision of this instrument may be amended, waived or modified only upon the written consent of the Company and the Investor.

(b) Any notice required or permitted by this instrument will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(c) The Investor is not entitled, as a holder of this instrument, to vote or receive dividends or be deemed the holder of the Company's capital shares for any purpose, nor will anything contained herein be construed to confer upon the Investor, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights or otherwise until shares have been issued upon the terms as described herein.

(d) Neither this instrument nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that the rights of the Investor may be assigned without the Company's consent by the Investor to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor; and *provided, further*, that the Company may assign this instrument in whole, without the consent of the Investor, in connection with a reincorporation to change the Company's domicile.



(e) In the event any one or more of the provisions of this instrument is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this instrument operate or would prospectively operate to invalidate this instrument, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this instrument and the remaining provisions of this instrument will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(f) All rights and obligations hereunder will be governed by the laws of the Province of Ontario without regard to the conflicts of law provisions of such jurisdiction.

(g) If any dispute arises between the Parties relating to the application, interpretation, implementation or validity of this agreement, the Parties agree to resolve the dispute by arbitration using the Canadian Arbitration Association Expedited Arbitration Rules. The parties agree that the Canadian Arbitration Association Expedited Arbitration Rules give the parties a fair opportunity to present their case and respond to the case of the other side. The arbitration shall be held in Waterloo Region and shall proceed in accordance with the provisions of the Arbitration Act (Ontario). Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction.

(h) For the period that this SAFE is not terminated, and the Purchase Amount has not been converted to shares as prescribed above, the Company shall pay the Annual Premium Fee to Investor, on or before the calendar anniversary of this agreement.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed and delivered.

48 Cubes Inc.

INVESTOR:

Name:

Address: