BINDING MEMORANDUM OF UNDERSTANDING (MOU)

Date: June 3rd, 2026

This Binding Memorandum of Understanding ("**MOU**") sets forth the preliminary terms and conditions regarding the acquisition by **IQSTEL Inc. (NASDAQ: IQST)** (www.iqstel.com) ("**Buyer**") of 51% of **Ultranet Global Business** ("**Ultranet**" or "**the company**" **or "the business**") (www.ultranetgh.com), including all Ultranet's business and assets as described below.

Sellers:

Raymond Oppong-Dapaah
10 Eban Avenue, Sakumonoo Spintex, Accra, Ghana
Email: raymond@ultranetgh.com

Mohsin Ali
1390 Wheeler Peak Court, Eldorado Hills, CA 95762, USA
Email: Mohsin@ultranetgh.com

Buyer:

IQSTEL Inc. (NASDAQ: IQST)
Represented by: **Leandro Jose Iglesias**, President & CEO
Email: CEO@iqstel.com
Cc: AlvaroQuintana@iqstel.com

Acquisition Plan and Transaction Structure

The contemplated acquisition involves the purchase of a controlling interest in the **Ultranet Telecom Group**.
For fiscal year 2025, the Ultranet Telecom Group consisted primarily of the following operating companies:

- **Ultranet Telecom Limited (Ghana) ("Ultranet Ghana")**
- **Ultranet Telecoms Limited (Nigeria) ("Ultranet Nigeria")**

During 2026, Ultranet management initiated a corporate restructuring in preparation for the execution of its strategic business plan, including expansion into the **Middle East and Asia**. As part of this restructuring, Ultranet established a revised corporate structure consisting of four legal entities:

1. **Ultranet Telecom Limited (Ghana) –** existing operating company
2. **Ultranet Telecoms Limited (Nigeria) –** existing operating company

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3. **Ultranet Global Communications Limited (UAE)** (**"OpCo"**) – newly incorporated operating company intended to centralize international commercial operations and support future expansion
4. **Ultranet GH Holdings Limited (UAE)** (**"HoldCo"**) – newly incorporated holding company, which shall own 100% of the OpCo

Under this structure:

- HoldCo shall be the sole shareholder and 100% owner of the OpCo
- IQSTEL Inc. shall acquire **51% ownership of HoldCo**

Accordingly, IQSTEL's investment shall be made at the HoldCo level.
The purpose of this restructuring is organizational and strategic, rather than substantive from a business or economic standpoint.
The **Ultranet Telecom Group business in 2026 represents the continuation and evolution of the same Ultranet Telecom Group business operated in 2025**, with the principal structural changes being:

- the creation of the UAE-based OpCo as the central operating platform for international growth;
- the transfer of certain interconnection agreements and related international commercial activities previously managed through Ultranet Ghana into the OpCo; and
- the implementation of **Exclusive Exploitation Agreements ("EEAs")** through which the OpCo will obtain full operational and economic control over **Ultranet Ghana** and **Ultranet Nigeria**.

For clarity, although the current legal ownership of **Ultranet Ghana** and **Ultranet Nigeria** may initially remain unchanged, the EEAs will grant the OpCo exclusive rights to manage, operate, exploit, and economically benefit from those businesses (i.e., Ultranet Ghana and Ultranet Nigeria). This includes, without limitation:

- exclusive commercial control
- operational management authority
- routing and pricing control
- customer and vendor management
- budgetary authority
- financial decision-making
- regulatory and compliance oversight
- exclusive entitlement to the economic benefits generated by the businesses

Additionally, as part of the transaction structure, the OpCo shall be granted an **irrevocable call option** to acquire:

- **100% of Ultranet Telecom Limited (Ghana)**; and
- **50% of Ultranet Telecoms Limited (Nigeria)**

for a nominal purchase price of **US $1 per entity**, exercisable at the sole discretion of the OpCo at any time in accordance with the definitive transaction agreements.

Accordingly, the OpCo will not only exercise full operational and economic control over Ultranet Ghana and Ultranet Nigeria through the EEAs, but will also possess a direct and enforceable contractual right to acquire legal ownership of such entities.

As a practical matter, this structure places the OpCo in effective control of the full Ultranet Telecom Group business.

As a result, although the legal structure evolves from two principal operating entities in 2025 to a four-entity structure in 2026, the underlying business enterprise, operational capabilities, customer relationships, revenue streams, contracts, assets, and financial substance of the Ultranet Telecom Group remain substantially unchanged.

Supporting documentation:

- **Annex A:** Audited Financial Statements of Ultranet Telecom Group
- **Annex B:** Incorporation Documents of HoldCo and OpCo (UAE)

General Terms:

1. Description of Ultranet Telecom Group (Ultranet)

Ultranet Telecom Group (Ultranet) is a fast-growing telecommunications and technology company headquartered in **Ghana**, with operations spanning multiple continents. The company provides integrated telecom, connectivity, and technology solutions, serving both corporate and carrier clients across **Africa, Asia, Europe, and North America**. With a clear vision to become a leading **pan-African telecom and digital infrastructure provider**, Ultranet combines technical expertise, regional presence, and global partnerships to deliver reliable communication services in some of the fastest-growing markets in the world.

Headquarters and Operations

Ultranet is headquartered in Ghana, where it houses its administrative, finance, technical, and marketing teams. The company employs **over 40 staff members** across **eight (8) countries**, including Ghana, Nigeria, Ivory Coast, Mali, Burkina Faso, Senegal, Pakistan, the United Kingdom, Ukraine, and the United States of America.

Geographical Presence in Africa

Ultranet operates in -**six (6) key African markets**: Ghana, Nigeria, Mali, Burkina Faso, Senegal, and Ivory Coast. Ghana serves as the central hub for management and technical operations.

Technical Infrastructure and Telecom Licenses

Ultranet maintains **network equipment in four (4) African countries** — Ghana, Nigeria, Mali, and Burkina Faso — supported primarily by its engineering team in Ghana. The company also has local technical resources in Nigeria (to meet licensing requirements) and Mali, with engineers traveling quarterly to maintain and oversee infrastructure. The company has active telecom licenses in Ghana and Nigeria.

Commercial and Sales Operations

Ultranet's **Chief Commercial Officer (CCO)**, leads the commercial strategy. The sales team operates in **six (6) countries:** USA, UK, Ukraine, Ivory Coast, Senegal, and Mali, targeting both voice and SMS business lines.

SMS International Gateway Exclusivity Agreements

Ultranet holds **exclusive agreements to operate as the international SMS gateway** for major mobile network operators in multiple African markets. These exclusivity agreements constitute a core strategic asset of the Ultranet Global Business and include, without limitation, the following operators:

1. **AT Ghana**
2. **Orange Mali**
3. **Orange Burkina Faso**
4. **Orange Guinea Conakry**
5. **Sonatel Senegal**
6. **Orange Guinea Bissau**

These exclusivity agreements provide Ultranet with **sole international SMS routing rights** for the respective operators and markets, reinforcing the company's strong competitive positioning, recurring revenue profile, and strategic importance within the African telecommunications ecosystem.

Overall Structure and Vision

Ultranet operates as a **multi-country telecom and technology provider** with a strong base in West Africa, growing international technical capabilities, and an agile, globally connected commercial structure. The company's leadership emphasizes **regional integration, operational efficiency, and expansion into high-growth African markets**, positioning Ultranet as an emerging force in Africa's digital transformation.

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2. Description of IQSTEL Inc.

IQSTEL Inc. (NASDAQ: IQST) is a **Global Connectivity, AI, and Digital Corporation** delivering advanced solutions in Telecom, Fintech, AI-powered platforms, and Cybersecurity.

Operating in **21 countries** with a team of **100+ professionals**, IQSTEL serves over **600 global telecom operators**. The company forecasts **$340 million in revenue for FY-2025** and is on track toward becoming a **$1 billion technology-driven enterprise by 2027**.

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3. Purpose and Dates of the Agreement

This **Binding Memorandum of Understanding ("MOU")** defines the mutual understanding and binding agreement between the Parties regarding the proposed acquisition by **IQSTEL Inc.** of **51% of the Ultranet Telecom Group**, including the business operations, assets, rights, contractual arrangements, and corporate structure described herein.

The purpose of this MOU is to establish the principal commercial, legal, and structural terms of the contemplated transaction, while providing the framework for the preparation, negotiation, and execution of the definitive transaction documentation.

The Parties agree to proceed promptly and in good faith with the completion of due diligence, legal structuring, and negotiation of the **Definitive Purchase Agreement** and all ancillary transaction documents necessary to consummate the acquisition.

IQSTEL and its legal counsel shall use commercially reasonable best efforts to deliver an initial draft of the Definitive Purchase Agreement and related transaction documentation within **sixty (60) days** following the execution of this MOU.

While maintaining the overall commercial intent, economic substance, and transaction structure set forth in this MOU, the Parties, together with their respective legal, accounting, and tax advisors, shall cooperate in good faith to structure the contemplated transaction in a manner that is commercially efficient and tax-advantageous to the Parties, to the extent permitted under applicable law, including with respect to:

- purchase price consideration;
- equity ownership and retained interests;
- transaction mechanics;
- post-closing operational continuity; and
- the long-term business development of the Ultranet Telecom Group.

The Parties acknowledge that time is of the essence and agree to use best efforts to finalize and execute the Definitive Purchase Agreement as soon as reasonably practicable, with the shared objective of completing the acquisition transaction during **Third Quarter 2026**, subject to satisfactory completion of due diligence, final documentation, and all required approvals.

For purposes of this MOU, the **Effective Date** shall be the date on which this MOU is fully executed by all Parties.

Ultranet – IQSTEL Partnership Objective

This partnership is intended to accelerate, strengthen, and scale the continued growth of the **Ultranet Telecom Group's African business plan** through the financial strength, operational expertise, strategic infrastructure, and global commercial platform of **IQSTEL**.

Together, the Parties intend to transform Ultranet from its current estimated financial performance of approximately **$130 million in revenue and $4.5 million in net profit for fiscal year 2025** (as reflected in the financial statements attached in the Annex), into a significantly larger and more profitable telecommunications platform, consistent with the ambitious financial objectives outlined in this MOU.

The strategic combination is expected to enhance Ultranet's access to capital, improve operational efficiency, strengthen governance, expand international interconnection capabilities, and accelerate commercial growth across existing African markets while supporting expansion into new regions, including the Middle East and Asia.

By leveraging IQSTEL's global operating platform, financial resources, technology capabilities, and international telecom relationships, the Parties believe this partnership can materially accelerate revenue growth, EBITDA expansion, and long-term enterprise value creation for all stakeholders.

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4. Non-Compete / Corporate Opportunities (Africa Scope)

The parties agree that, within the **African continent**, neither IQSTEL nor the Sellers shall directly or indirectly engage in any business that competes with Ultranet's operations following the execution of the Purchase Agreement.

Each party grants the other a **first right of refusal** before entering any new business within Africa that overlaps with IQSTEL or Ultranet's operational scope, which means that any business opportunities relating to the development, operation, commercialization, or expansion of the IQSTEL or Ultranet business in the African continent constitute a corporate opportunity of the Company and no Party, nor any of its respective affiliates, shall directly or indirectly pursue any such business, investment, or commercial opportunity without first offering such opportunity to the Company and allowing the Company a reasonable opportunity to elect to pursue such opportunity.

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5. Proposed Payment Structure

Total Consideration: US $17,600,000 for the acquisition of **51% of Ultranet Telecom Group.**

5.1. Initial Payments

At Purchase agreement Execution

- **US $3,000,000** described in **Section 9**.

Post-Closing Early Payments

- **US $2,000,000** within **45 days** after the Effective Date.
- **US $2,000,000** within **90 days** after the Effective Date.

5.2. Deferred Payment at 12 Months

12 months post-Effective Date: US $5,300,000, contingent upon achieving **US $4,500,000 in Net Income** for the first 12 months, based on audited financial statements. "**Net Income**" shall be defined and calculated in accordance with US GAAP using the accounting principles, practices, classifications, and methodologies historically used by the Company in preparing the Audited Financial Statements (the "**Accounting Principles**"), consistently applied and without giving effect to any changes in accounting policies or practices.

Conditions:

- **If Net Income < 70% of US $4,500,000**

→ The payment is **forfeited** (missed).

- **If Net Income is between 70% and 100% of US $4,500,000**

→ The **US $5,300,000** payment will be **reduced proportionally.** For illustration, if 12 month Net Income is between 70% and 100% of US $4,500,000, the final payout shall be determined on a straight-line proportional basis between the 70% threshold and full achievement, up to a maximum total earnout consideration of US $5,300,000.

- **If Net Income exceeds US $4,500,000**

→ The full **US $5,300,000** is paid.

5.3. Deferred Payment at 24 Months (Final Payment)

24 months post-Effective Date: US $5,300,000, contingent upon achieving:

- **US $5,000,000 Net Income** in Year 2, and
- **US $9,500,000 cumulative Net Income** over the first two years combined, based on audited financials.

Conditions:

- **If cumulative 2-year Net Income < 70% of US $9,500,000**

→ This payment is forfeited, and IQSTEL will retain 51% ownership, with no further payments owed to the Sellers.

- **If cumulative 2-year Net Income is between 70% and 100% of US $9,500,000, the final payout shall be determined on a straight-line proportional basis between the 70% threshold and full achievement, up to a maximum total earnout consideration of US $10,600,000, less any amount already paid at the 12-month milestone.**

Examples:

- **Example 1:** If cumulative 2-year Net Income equals **US $7,600,000** (approximately 80% of the target), the Seller would be entitled to approximately **33.3% of the maximum earnout consideration**, resulting in a gross payout of approximately **US $3,533,333**, less any 12-month payment already made.
- **Example 2:** If cumulative 2-year Net Income equals **US $9,025,000** (approximately 95% of the target), the Seller would be entitled to approximately **83.3% of the maximum earnout consideration**, resulting in a gross payout of approximately **US $8,833,333**, less any 12-month payment already made.
- **Example 3:** If cumulative 2-year Net Income equals **US $9,500,000** (100% of the target), the Seller would be entitled to the full **US $10,600,000**, less any 12-month payment already made.

- **If cumulative 2-year Net Income exceeds US $9,500,000**

→ The full **$10,600,000 minus the 12-month payment (if any)** shall be paid.

5.4. Performance Bonus

If the cumulative Net Income over the first two years exceeds **US $9,500,000**, the Sellers shall be entitled to an additional **Performance Bonus** calculated as follows:

Performance Bonus = (Cumulative Net Income in 2 years – US $9,500,000) ÷ 5

This bonus is in addition to any other contingent payments described in this Agreement.

All contingent payments, including the Performance Bonus, shall be determined solely based on **US GAAP audited financial results** prepared by an independent auditor mutually acceptable to IQSTEL and the Sellers, and in accordance with the Accounting Principles, consistently applied and without giving effect to any changes in accounting policies or practices.

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6. Closing Conditions:

a) Meet all the pre-closing conditions set forth in the Purchase Agreement.

b) **All due diligence documents are provided and validated** to IQSTEL's reasonable satisfaction. Any due diligence documents reasonably requested by Sellers from IQSTEL are provided and validated to Sellers' reasonable satisfaction.

c) Ultranet shall provide **interim financial statements dated no more than thirty (30) days prior to the closing date**, in form and substance reasonably acceptable to IQSTEL.

d) **A full Foreign Corrupt Practices Act (FCPA) compliance audit** shall be completed in accordance with all applicable U.S. laws and regulations.

e) **Confirmation of the transaction valuation** by a third-party independent valuation firm.

f) **Ongoing operational performance** of Ultranet must be maintained at current business standards through the closing process.

g) **Execution of required agreements**, including:

- Employment Agreements with key personnel (including Sellers) on terms mutually acceptable to IQSTEL and each of such key personnel, and
- Transition Services Agreements reasonably required by IQSTEL.

h) **Approval of the Purchase Agreement and all closing conditions** by the IQSTEL Board of Directors.

IQSTEL will review all audits, compliance findings, and supporting documents as part of its due diligence and as mandatory prerequisites for closing.

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7. Working Capital Adjustment

At Closing, Ultranet shall deliver a minimum level of **Normalized Working Capital** sufficient to support the ongoing operations of the Ultranet Telecom Group in the ordinary course of business. For purposes of this Agreement, "Normalized Working Capital" shall be calculated in accordance with the Accounting Principles and based on the audited financial statements of Ultranet Telecom Group for the fiscal year ended **31 December 2025**.

7.1 Definition of Normalized Working Capital

Normalized Working Capital shall be defined as:
Normalized Working Capital = Operating Current Assets – Operating Current Liabilities

Where:
Operating Current Assets include only: • Trade and other receivables • Due from related parties

Operating Current Assets expressly exclude: • Cash and cash equivalents • Directors' current accounts • Prepaid items not related to recurring operations • Any non-operating or extraordinary items

Operating Current Liabilities include only: • Trade and other payables • Taxation (current tax liabilities)

Operating Current Liabilities expressly exclude: • Lease liabilities • Debt or financing obligations • Directors' current accounts • Any non-operating or extraordinary items

7.2 FY-2025 Audited Baseline

Based on the audited FY-2025 financial statements (Annex A), the following amounts were reported:
Operating Current Assets: • Trade and other receivables: US $10,214,251 • Due from related parties: US $920,736 Total Operating Current Assets = US $11,134,987

Operating Current Liabilities: • Trade and other payables: US $7,557,119 • Taxation: US $228,090 Total Operating Current Liabilities = US $7,785,209

Accordingly, the audited FY-2025 Normalized Working Capital is:

US $11,134,987 – US $7,785,209 = US $3,349,778

7.3 Minimum Working Capital Requirement at Closing

Ultranet shall deliver **no less than US $3,350,000** of Normalized Working Capital at Closing.

7.4 Closing Adjustment Mechanism

If the Normalized Working Capital delivered at Closing is **below US $3,350,000** the cash consideration payable at Closing shall be **reduced dollar-for-dollar** for the shortfall. If the Normalized Working Capital delivered at Closing is **above US $3,350,000** the cash consideration payable at Closing shall be **increased dollar-for-dollar** for the excess.

7.5 Post-Closing True-Up

A post-closing working capital true-up shall be performed as of the Closing Date, using the same definitions and Accounting Principles, within one hundred and twenty (120) days after Closing. Any resulting adjustment as described in clause 7.4 above shall be applied against the post-closing payment due sixty (60) days after Closing pursuant to Section 5.1; provided, however, that if such post-closing payment has already been made, then the amount of such adjustment shall be paid directly by IQSTEL to the Sellers or by the Sellers to IQSTEL, as applicable. The post-closing working capital true-up shall be subject to a customary review and dispute-resolution mechanism to be mutually agreed in the Definitive Purchase Agreement.

7.6 Materiality Collar
To avoid immaterial adjustments, a collar of US $50,000 in either direction around the Normalized Working Capital shall apply in determining the final post-closing working capital adjustment. No working capital adjustment shall be payable unless the final working capital calculation is greater than or less than the Normalized Working Capital by more than US $50,000. The post-closing working capital true-up shall reconcile any adjustment made at Closing based on the estimated working capital calculation against the adjustment, if any, finally determined after Closing.

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8. Confidentiality and Disclosure

This MOU and its contents are confidential. Disclosure requires written consent from both parties.

However, as IQSTEL is a **publicly traded company**, this MOU shall be disclosed through an **SEC Form 8-K filing and a press release within 4 business days of execution.**

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9. Binding Nature and Termination Clause

This **Memorandum of Understanding ("MOU")** is intended to be a binding agreement between the Parties with respect to the obligations expressly set forth herein, including exclusivity, confidentiality, cooperation, transaction structure, and the obligation to proceed in good faith toward negotiation and execution of definitive documentation for the contemplated transaction.

The Parties acknowledge that this MOU reflects a serious commercial commitment to pursue the transaction described herein on the terms set forth herein, subject only to satisfactory completion of due diligence, negotiation of definitive documentation mutually acceptable to the Parties and consistent in all material respects with this MOU, required corporate approvals, and absence of material adverse findings.
Accordingly:

- If **IQSTEL** fails or refuses to proceed with the contemplated transaction **without valid cause**, seeks to materially change the economic terms or transaction structure set forth in this MOU, fails to negotiate definitive documentation in good faith and consistent in all material respects with this MOU, or otherwise materially breaches its obligations under this MOU, **IQSTEL** shall pay the Sellers a termination fee of **US $500,000**, payable within five (5) business days following written notice from the Sellers describing the applicable breach or failure; provided, that if such breach or failure is reasonably capable of cure, **IQSTEL** shall have five (5) business days after receipt of such notice to cure before the termination fee becomes payable.

- If the **Sellers and/or Ultranet** fail or refuse to proceed with the contemplated transaction **without valid cause**, or otherwise materially breach this MOU, the Sellers shall pay **IQSTEL** a termination fee of **US $500,000**, payable within five (5) business days following written notice from IQSTEL describing the applicable breach or failure; provided, that if such breach or failure is reasonably capable of cure, the Sellers shall have five (5) business days after receipt of such notice to cure before the termination fee becomes payable. For the avoidance of doubt, the Sellers' refusal to accept terms in definitive documentation that are inconsistent with, materially expand upon, or are not expressly contemplated by this MOU shall not constitute a breach of this MOU, a failure to negotiate in good faith, or a failure or refusal to proceed without valid cause.

For purposes of this Section, **"valid cause"** means only the occurrence of one or more of the following:

- material adverse findings during due diligence;
- fraud, misrepresentation, or omission of material information by the other Party;
- material breach of this MOU by the other Party;
- inability to obtain required corporate, legal, regulatory, or third-party approvals;
- material deterioration of the business prior to closing;
- failure of the Parties to agree upon definitive documentation consistent with this MOU; or
- any circumstance not caused by the terminating Party and not reasonably within such Party's control that would make completion of the transaction commercially unreasonable.

The Parties acknowledge that the termination fee set forth herein represents a reasonable estimate of the damages, transaction costs, opportunity costs, management distraction, and lost commercial opportunity likely to result from an unjustified withdrawal from the transaction, and is intended as liquidated damages and not as a penalty. Except for breaches of exclusivity, confidentiality, misuse of confidential information, fraud, willful misconduct, or claims for equitable relief, payment of the applicable termination fee shall be the sole and exclusive monetary remedy for a Party's failure or refusal to proceed with the contemplated transaction without valid cause.

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10. Indemnification

The Sellers shall severally and not jointly indemnify IQSTEL in accordance with their pre-closing pro rata ownership percentage for any breaches of representations, warranties, or covenants in the Definitive Purchase Agreement, subject to a cap of $4,000,000 and a true deductible of $250,000; provided, however, that in no event shall Sellers be responsible for any losses (other than fraud) in excess of cash proceeds actually received by Sellers. Survival periods: fundamental reps (ownership, authority) – 5 years; others – 18 months. IQSTEL shall indemnify Sellers for breaches of its reps and covenants on reciprocal terms.

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11. Payment Default; Equity Clawback.

If IQSTEL fails to timely make any payment required under this MOU or the Definitive Purchase Agreement when due, including any initial payment, post-closing payment, deferred payment, contingent payment, earnout payment, performance bonus or other amount that has become due and payable to the Sellers, and such failure continues for thirty (30) business days following written notice from the Sellers, then IQSTEL shall be in default under this MOU and the Definitive Purchase Agreement.

Upon the occurrence of any uncured payment default, in addition to any other rights or remedies available to the Sellers, the Sellers shall have the right to claw back from IQSTEL a portion of the equity interests in Ultranet Telecom Group acquired by IQSTEL equal to the percentage obtained by dividing the unpaid amount by the total consideration payable by IQSTEL under this MOU and the Definitive Purchase Agreement. Any such clawed-back equity interests shall be transferred to the Sellers, for no additional consideration, free and clear of all liens, claims, pledges, security interests, voting agreements, transfer restrictions or other encumbrances created by or through IQSTEL.

During the pendency of any uncured payment default, IQSTEL's voting, consent, distribution, management and information rights with respect to the portion of its equity interests subject to clawback shall be suspended. IQSTEL shall execute and deliver all instruments, assignments and other documents reasonably requested by the Sellers to effectuate the clawback described in this Section. If IQSTEL fails to execute such documents within five (5) business days following request, IQSTEL hereby irrevocably appoints the Sellers, and each of them, as its attorney-in-fact solely for the purpose of executing and delivering such documents on IQSTEL's behalf.

The remedies set forth in this Section are intended to protect the Sellers against IQSTEL retaining the benefit of ownership without paying the consideration required for such ownership. The rights and remedies set forth in this Section shall survive closing and shall be included in the Definitive Purchase Agreement.

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12. Governance and Management Post-Closing

Post-closing, IQSTEL shall have the right to appoint a majority of the board of directors of Ultranet and its subsidiaries and related companies (one member more than the Sellers, proportionate to its 51% ownership). Day-to-day operations shall remain under the current management team led by the Sellers, subject to IQSTEL's strategic oversight and approval of annual budgets, material contracts over $500,000 per year, and any capital expenditures exceeding $250,000. The Sellers shall enter into employment agreements with Ultranet for a minimum term of 3 years post-closing, including customary non-compete, non-solicit, and confidentiality provisions. The operating agreement or stockholders' agreement of the Ultranet Business Entity following closing shall contain customary minority protections for the Sellers, including consent rights over major actions (for as long as Sellers own a portion of Ultranet Business Entity), tax distributions, tag-along rights, information / inspection rights, pre-emptive rights (providing for Sellers' right to purchase a pro-rata portion of any newly issued shares / equity for purposes of anti-dilution), price protection / anti-dilution rights and required ordinary course distributions (using commercially reasonable efforts).

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13. Representations and Acknowledgments

Each party affirms full legal authority to enter this MOU.

- **Raymond Oppong-Dapaah** and **Mohsin Ali** confirm lawful ownership and authorization to sell the stated shares.
- **IQSTEL Inc.** confirms corporate authority to engage and execute the transaction.

Both parties acknowledge having the opportunity to seek independent legal and financial counsel prior to signing.

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14. Governing Law and Dispute Resolution

This MOU shall be governed by the laws of the State of Delaware, without regard to conflicts of law principles. Any dispute arising out of or relating to this MOU shall be brought exclusively in the state or federal courts located in the State of Delaware, and each party irrevocably submits to the exclusive jurisdiction and venue of such courts, with the prevailing party entitled to recover reasonable attorneys' fees

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15. Miscellaneous

This MOU may be executed in counterparts and via electronic signature. It constitutes the entire understanding between the parties and supersedes all prior discussions including the Prior LOI. Amendments must be in writing signed by all parties.

[Signature Page Follows.]

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Signed and Agreed:

For IQSTEL Inc. (NASDAQ: IQST)

Leandro Jose Iglesias
President & CEO
Date: ____________

For Ultranet Telecom Group

Raymond Oppong-Dapaah
Seller and Shareholder
Date: ____________

Mohsin Ali
Seller and Shareholder
Date: ____________

- **Annex A:** Audited Financial Statements of Ultranet Telecom Group
- **Annex B:** Incorporation Documents of HoldCo and OpCo (UAE)

Mohsin Ali (Jun 3, 2026 22:44:13 GMT+5)

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