

VELTEX CORPORATION
A Utah Corporation
123 West Madison Street, Suite 1500
Chicago, Illinois 60602
Phone: (312) 235-4014
Website: Veltex.com
Email: info@veltex.com
SIC Code: 6719

Quarterly Report
For the period ending March 31, 2026 (the “Reporting Period”)

The number of shares outstanding of our Common Stock is 102,771,482 as of March 31, 2026
The number of shares outstanding of our Common Stock was 102,271,482 as of December 31, 2025

Indicated by checkmark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes No

Indicated by check mark whether the company’s shell status has changed since the previous reporting period:

Yes No

Indicated by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes No

Part A **General Company Information**

Item 1 **The exact name of the issuer and its predecessor (if any):**

Veltex Corporation

Item 2 **The address of the issuer’s principal executive offices and address(es) of the issuer’s principal place of business**

123 West Madison Street, Suite 1500
Chicago, Illinois 60602
Phone: (312) 235-4014
Website: Veltex.com

Investor Relations:
Stephen G. Macklem
123 West Madison Street, Suite 1500
Chicago, Illinois 60602
Phone: (312) 235-4014
macklem@veltex.com

Item 3 The jurisdiction(s) and date of the issuer’s incorporation or organization.

Veltex Corporation (“Veltex”) is an Active Corporation incorporated in the State of Utah September 1987.

Part B Share Structure

Item 4 The exact title and class of securities outstanding.

Common stock

Item 5 Par or stated value and description of the security.

- A. Par or Stated Value. .001 Common Stock
- B. Common Stock.
 - 1. There are voting rights on Veltex Common stock.
 - 2. No preferred stock has been issued.
 - 3. There are no other material rights of common or preferred stockholders.
 - 4. There is no provision in the issuer’s charter or by-laws that would delay, defer or prevent a Change in Control of Veltex.

Item 6 The number of shares or total amount of the securities outstanding for each class of securities authorized.

As of December 31, 2025:

Shares authorized:	200,000,000
Shares outstanding:	101,371,482
Public Float:	20,002,065
Beneficial shareholders with at least 100 shares:	118
Total number of shareholders of record:	1,007

As of December 31, 2024:

Shares authorized:	200,000,000
Shares outstanding:	93,371,482
Public Float:	20,002,065
Beneficial shareholders with at least 100 shares:	118
Total number of shareholders of record:	1,007

Item 7 The name and address of the transfer agent*.

Equiniti Trust Company, LLC
(800) 937-5449
Kimberlee.Koskiewicz@equiniti.com
6201 15th Avenue
Brooklyn, NY 11219

Equiniti Trust Company, LLC (“EQ”) is registered under the Exchange Act. The appropriate regulatory authority for EQ is the United States Securities and Exchange Commission

PART C Business Information

Item 8 The nature of the issuer’s business

- A. Business Development. Veltex Corporation (“Veltex”) is a C holding corporation and was organized in the State of Utah in 1987 with a SIC Code of 6719. Veltex has a fiscal year end date of December 31st. Veltex has never been in bankruptcy, receivership or any similar proceeding; Veltex has no material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets; Veltex has not defaulted on the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring it to make payments. Veltex has not had any change of control and has not had an increase of 1% or more of the same class of outstanding equity securities. A 1 for 25 reverse split has been approved by the shareholders; however, no record date has been established by the Board of Directors to date. Veltex has not had any delisting of the issuer’s securities by any securities exchange and Veltex does not have any current, past, pending or threatened legal proceedings or administrative actions either by or against it that could have a material effect on the issuer’s business, financial condition, or operations and any current, past or pending trading suspensions by a securities regulator.

Veltex operates a residential licensed behavioral health center through its wholly owned subsidiary (Veltex Medical, Inc. d/b/a Veltex Recovery Group (“VRG”) with a current capacity of sixty-four (64) residents. Four (4) of those beds are dedicated to detox services. Veltex is also capable of operating as an out-patient Medication Assisted Treatment facility should it decide to expand its services in the near future.

VRG was incorporated on February 22, 2021, and began operation as an out-patient medication assisted treatment facility through its former partner Med Surg Physician Group, Inc. d/b/a Elena Behavioral Health Services’ (“EBHS”). Then in November of 2022, VRG began operation as a residential in-patient facility under the same license. However, on July 01, 2023, VRG completed a Change of Ownership (“CHOW”) of the License from EBHS to VRG. At this time, VRG was required to recredential with traditional West Virginia Medicaid through the West Virginia Bureau of Medical Services and all West Virginia Medicaid Managed Care Organizations (“MCOs”) (Unicare, Aetna, and The Health Plan).

VRG became credentialed with West Virginia Medicaid in November of 2023, with an effective date of licensure, July 01, 2023, the date of VRG’s CHOW License. The first

billing under VRG's CHOW license began on December 22, 2023, for authorized services under Traditional Medicaid and VRG has begun receiving payment for traditional Medicaid members. In early March of 2024, VRG became credentialed with Unicare and Aetna and subsequently began requesting retro authorization for services rendered from July 01, 2023, through the present. As of March 21, 2024, VRG has received authorizations for all services rendered since July 01, 2023, for Aetna members and has begun receiving authorizations for Unicare members as well. Credentialing was completed with The Health Plan ("THP") of West Virginia on March 21, 2024, and VRG has begun working to obtain retro authorizations for all services rendered to THP members since July 01, 2023.

The clearing house for all MCOs in the State of West Virginia is Change Healthcare. On February 21, 2024, Change Healthcare suffered a cyber security attack, crippling their entire system worldwide. As of March 25, 2024, the claims submission system of Change Healthcare is not available. VRG cannot submit claims through the clearinghouse until the system is up and running. This will result in a delay in receipt of payment which VRG is entitled to receive. VRG is working closely and diligently with its Payers for efficient workarounds to the submission of claims.

VRG is directed by Chief Administrative Officer, Patricia A. Kelly. Ms. Kelly has over twenty (20) years of experience in Substance Use Disorder Treatment as a Social Worker, Clinical Manager, and Coding Specialist.

VRG's Medical Director is Psychiatric Mental Health Nurse Practitioner, Debra Beirne, she practices under the VRG group NPI and behavioral health license.

VRG has submitted a request to the West Virginia Health Care Authority to build an additional one-hundred eighty-six (186) bed licensed behavioral health center on its existing property. VRG is currently working on architectural plans to obtain permitting for this center with the West Virginia State Fire Marshall's office and the West Virginia Office of Health Facility Licensure and Certification. Plans for the expansion of operations should be completed in the second quarter 2024.

Prior to July 01, 2023, VRG was partnered with Med Surg Physician Group, Inc. d/b/a Elena Behavioral Health Services ("MSPG"). On July 01, 2023, a Change of Ownership License was issued and VRG took control of all authorization requests and billing. For services rendered prior to July 01, 2023, MSPG oversees obtaining payment from claims and re-working denials of claims submitted under their license. All revenue generated from payments made under the MSPG license prior to July 1st are transferred to VRG pursuant to the agreement.

- B. Business of Issuer. Veltex Corporation ("Veltex") is a registered holding company, seeking to enhance shareholder value through aggressive recuperation of lost resources and assets while maximizing the worth of those recovered. To carry out this mission, Veltex's corporate strategy is the development and acquisition of companies which have established or advanced the latest modalities in the areas of health, wellness, and addiction recovery. Veltex has begun and will continue to assemble a team of experts in these fields and will take a multi-tiered approach including joint ventures and collaboration agreements.

- C. Veltex Corporation was formed as a publicly traded corporation in the State of Utah in 1987. The common stock is listed for trading on the OTC markets under the symbol “VLXC”. The principal executive offices are located at 123 West Madison Street, Suite 1500, Chicago, Illinois 60602. Veltex executive team, board, and strategic advisors consist of an elite combination of successful investment and industry professionals. Veltex has never been a shell entity. Veltex Corporation has two wholly owned subsidiary entities, Veltex Medical, Inc., a Delaware corporation, and Veltex Properties, Inc., a Delaware corporation.
- D. Veltex Medical, Inc. d/b/a Veltex Recovery Group currently operates a substance use disorder (“SUD”) treatment facility offering inpatient SUD services with a sixty-four (64) residential treatment bed capacity at 101 Martin Drive, Mount Hope, West Virginia 25880.
- E. Veltex Properties, Inc. holds title and deed to the land and property at 101 Martin Drive, Mount Hope, West Virginia, 25880. Veltex Medical, Inc. and Veltex Properties, Inc.’s world headquarters are located at 123 W Madison Street, Suite 1500, Chicago, Illinois 60602. Both entities are included in the financial statements attached to this disclosure statement. There are no existing governmental regulations that will affect the business. No funds were expended on research and development, there are no costs and effects of compliance with environmental laws, and there are no employees of Veltex Corporation or its subsidiaries. Individuals connected with the wholly owned subsidiaries are in some cases, registered independent contractors.

Item 9 The Nature of Products or Services Offered.

Veltex Corporation (“Veltex”) is a registered holding company, seeking to enhance shareholder value through aggressive recuperation of lost resources and assets while maximizing the worth of those recovered. To carry out this mission, Veltex’s corporate strategy is the development and acquisition of companies which have established or advanced the latest modalities in the areas of health, wellness, and addiction recovery. Veltex has begun and will continue to assemble a team of experts in these fields and will take a multi-tiered approach including joint ventures and collaboration agreements. Veltex was formed as a publicly traded corporation in the State of Utah in 1987. The common stock is listed for trading on the OTC markets under the symbol “VLXC”. The principal executive offices are located at 123 West Madison Street, Suite 1500, Chicago, Illinois 60602 Veltex executive team, board, and strategic advisors consist of an elite combination of successful investment and industry professionals. Veltex has never been a shell entity.

Veltex Corporation (“Veltex”) has two wholly owned subsidiary entities, Veltex Medical, Inc. and Veltex Properties, Inc. Veltex Medical, Inc. currently operates a substance use disorder (“SUD”) treatment facility offering both outpatient and inpatient SUD services with a twenty-eight (28) residential treatment bed capacity at 101 Martin Drive, Mount Hope, West Virginia 25880. Veltex Medical has substantially completed construction for Phase II where it intends to expand operational capacity to sixty (60) residential treatment beds. Veltex Properties, Inc. holds title to the property at 101 Martin Drive, Mount Hope, West Virginia, 25880. Veltex Medical, Inc. and Veltex Properties, Inc. world headquarters are located at 123 W Madison Street, Suite 1500, Chicago, Illinois 60602. Both entities are included in the financial statements attached to this

disclosure statement. There are no existing governmental regulations that will affect the business. No funds were expended on research and development, there are no costs and effects of compliance with environmental laws, and there are no employees of Veltex or its subsidiaries. Individuals connected with the wholly owned subsidiaries are registered independent contractors.

Item 10 The Nature and Extent of the Issuer’s Facilities

Veltex Corporation’s (“Veltex”) world headquarters are in Chicago, Illinois, and Veltex has operations in West Virginia through its wholly owned subsidiary, Veltex Properties, Inc., a Delaware Corporation, which is the owner of approximately five (5) acres of land and an approximately 38,000 sq. ft. complex in the city of Mount Hope, WV. That complex is currently providing out-patient and in-patient services related to treatment of substance use disorder (“SUD”) through Veltex Corporation’s wholly owned subsidiary Veltex Medical, Inc. d/b/a Veltex Recovery Group. The facility currently has a capacity of twenty-eight (28) residential treatment beds and is expanding to sixty (60) residential treatment beds by the end of 2023. Veltex leases the main corporate headquarters in Chicago, Illinois on a month-to-month basis. Veltex leases one large storage facility in Chicago, Illinois on month-to month basis. There is no encumbrance on the property, land or buildings, and no lien of any kind.

A recent change in West Virginia Law places a cap on the number of residential treatment beds in any one county at two-hundred fifty (250). Veltex has submitted plans for two additional buildings on its five (5) acres of land at 101 Martin Drive, Mount Hope, WV 25880 to increase its total residential capacity to two-hundred fifty (250) beds.

Part D Management Structure and Financial Information

Item 11 Company Insiders (Officers, Directors, and Control Persons).

A. Officers and Directors

Andreas Mauritzson

President and Chief Executive Officer and Board member:

123 W Madison St., Suite 1500, Chicago, Illinois 60602;

XOJET Aviation, President/COO; 09/2021 – 11/2023

Sun Air Jets, VP Business Strategy; 04/2019 – 09/2021

Guthy-Renker Corp, Executive Director Aviation; 03/1996-07/2017

Veltex Medical, Inc and Veltex Properties, Inc. Board Member

No compensation by the issuer

7,821,154 Common shares

Stephen G. Macklem

Secretary, Treasurer, Chief Financial Officer, and Board member;

123 W Madison St., Suite 1500, Chicago, Illinois 60602;

First Options of Chicago, Inc., President; 01/2000 – Present

Veltex Medical, Inc. and Veltex Properties, Inc. Board Member

No compensation by the issuer individually.

18,136,748 Common shares

R. Preston Roberts
Chairman of the Board
123 W Madison St., Suite 1500, Chicago, Illinois 60602;
Smoke Em, Inc., President 01/2005-Present
AZ Corporation, President 01/2005-Present
Veltex Medical, Inc. and Veltex Properties, Inc. Board Member
No compensation by the issuer
8,341,666 Common shares

Kenneth J. Demaree
Independent Director
123 W Madison St., Suite 1500, Chicago, Illinois 60602;
Pinnacle Investment, Owner, 03/2012 – 04/2022
No other board memberships
No compensation by the issuer
5,113,191 Common shares

Dr. Harry L. Haroutunian, MD
Independent Director
123 W Madison St., Suite 1500, Chicago, Illinois 60602;
HHPC, owner Present
The Betty Ford Center, Physician Director 04/2006 – 10/2015
No other board memberships
No compensation by the issuer
1,000,000 Common shares

Richard D. Doermer
Independent Director
123 W Madison St., Suite 1500, Chicago, Illinois 60602;
No other board memberships
No compensation by the issuer
2,000,000 Common shares

Michael L. Ditzler
Independent Director
123 W Madison St., Suite 1500, Chicago, Illinois 60602;
No other board memberships
No compensation by the issuer
8,103,572 Common shares

B. Other Control Persons

- a. There are no other control persons in Veltex Corporation

C. Legal/Disciplinary History.

- a. None of the foregoing persons have, in the last five years been the subject of
 - i. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
 - ii. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
 - iii. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended or vacated; or
 - iv. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

D. Disclosure of Family Relationships. There are no family relationships among and between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than five percent (5%) of the any class of the issuer's equity securities.

E. Disclosure of Related Party Transactions. None.

F. Disclosure of Conflicts of Interest. Veltex Corporation ("Veltex") has waived a conflict of interest with its management company First Options of Chicago, Inc., which is controlled by Stephen G. Macklem, a board member and Chief Financial Officer of the parent company Veltex Corporation. Mr. Macklem also serves as a board member and Chief Financial Officer of Veltex's wholly owned subsidiaries, Veltex Medical, Inc. and Veltex Properties, Inc.

Item 12 Financial Information for the Issuer's Most Recent Fiscal Period.

The financial statements requested pursuant to this item was prepared in accordance with generally accepted accounting principles (U.S. GAAP or IFRS, as applicable) by persons with sufficient financial skills. All financials are incorporated by reference and filed/published to OTC Markets and all previous quarters and years are filed and are on file with OTC Markets including annual audited reports.

Item 13 Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

The financial statement requested pursuant to this item was prepared in accordance with generally accepted accounting principles (U.S. GAAP or IFRS, as applicable) by Sasseti LLC, a

PCAOB auditor. All financials are incorporated by reference and filed/published to OTC Markets as two years Ended December 31, 2025, and all previous quarters and years are filed and are on file with OTC Markets including annual audited reports.

Item 14 The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:

1. **Investment Banker:** Veltex Corporation does not have an investment banker.

2. **Promoter:** Veltex Corporation does not have a promoter.

3. **Securities Counsel:**

Micah T. Reeves
Schwartz Jambois
60 West Randolph Street, 4th Floor
Chicago, Illinois 60601
(312) 782-2525
mreeves@kjs-law.com

4. **Accountant:**

Mary Ann Boggs
Marry Ann Boggs, CPA
1845 Evergreen Road
Homewood, Illinois 60430
Certified Public Accountant
(708) 386-1433
mboggs CPA@aol.com

Mary Ann Boggs (“Boggs”) is an outside independent accountant. Boggs prepares the financial statements each quarter and annually and submits them to the Auditor for completion of the financial statement.

Auditor:

Jessica Freiberg, CPA
Sassetti, LLC
2107 Swift Drive, Suite 210
Oak Park, IL 60523
(708) 386-1433
Robbs@Sassetti.com
Certified Public Accountant

Sassetti, LLC (“Sassetti”) is an Independent Registered Public Accounting firm registered with the Public Company Accounting Oversight Board (PCAOB). Sassetti Audits Veltex

Corporation's Fiscal Year End Annual Report in accordance with OTC Market regulations and in compliance with the Securities and Exchange Commission.

5. **Public Relations Consultant:** Veltex Corporation does not have a public relations consultant.
6. **Investor Relations Consultant:** Veltex Corporation does not have an investor relations consultant
7. No other advisor assisted, advised, prepared or provided information with respect to this disclosure statement.

Item 15 Management's Discussion and Analysis or Plan of Operation

A. Plan of Operation

1. Veltex Corporation operates an in-patient substance use disorder ("SUD") treatment facility in the State of West Virginia through its wholly owned subsidiary, Veltex Medical, Inc d/b/a Veltex Recovery Group (VRG). This facility, located at 101 Martin Drive, Mount Hope, WV 25880 ("The Mount Hope Campus"), will continue to operate and generate revenue. As of February 05, 2024, VRG is licensed to provide residential adult services as a licensed behavioral health center to sixty-four (64) residents. Four (4) of those residential treatment beds are designated as detox treatment beds. Detox beds are the highest level of substance use disorder treatment and will require 24/7 nursing care. The State of West Virginia healthcare authority has currently given VRG a Certificate of Need Exemption for seventy (70) residential treatment beds, and VRG has applied for two-hundred fifty (250) residential treatment beds, which is currently processing.
2. VRG is currently credentialed and contracted with the following payers in the State of West Virginia: 1. Traditional West Virginia Medicaid ("TR"), 2. Aetna Better Health of West Virginia ("Aetna"), 3. Unicare Anthem of West Virginia ("Unicare"), and 4. The Health Plan of West Virginia ("THP"). All VRG's payers are Medicaid or Medicaid Managed Care Organizations. Dates of services are authorized by payers based on medical necessity and claims are submitted directly to West Virginia Medicaid for TR members and via KIPU Health Collab MD through Change Healthcare for Aetna, Unicare, and THP. VRG has also submit plans to The West Virginia Office of Health Facility Licensure and Certification to expand its services at 101 Martin Drive and increase service capacity to a total of two-hundred fifty (250) beds meeting the statutory cap on residential treatment beds in Fayette County, West Virginia. The current plan adds an additional one-hundred eighty-six (186) beds in the new facility, with a total of sixty-four (64) beds in the existing structure. VRG is also licensed as an out-patient Office-Based Medication-Assisted Treatment ("OBMAT") facility. As the census grows, VRG intends to venture into OBMAT to complement its residential adult services program.

- VRG is bound by the requirements of the West Virginia Medicaid 503 and 504 manuals for services rendered and to comply with authorization requirements. VRG utilizes the Living in Balance curriculum from Hazelden Publishing. VRG’s Chief Administrative Officer is Patricia A. Kelly, and its Medical Director is Nurse Practitioner, Parrish Harless

B. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

- On March 10, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, and on March 13, 2020, the President of the United States declared the COVID-19 pandemic a national emergency, invoking powers under the Stafford Act, the legislation that directs federal emergency disaster response. Veltex Corporation (“Veltex”) cannot predict how legal and regulatory responses to concerns about COVID-19 or other major public health issues will impact Veltex at this time. Further, Veltex cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact our consolidated financial position, consolidated results of operations, and consolidated cash flows in fiscal 2022 and beyond. There have been no material changes in operations during the past two fiscal years.

C. Off-Balance Sheet Arrangements.

- Veltex Corporation does not have any off-balance sheet arrangements.

Part E Issuance History

Item 16 List of securities offerings and shares issued for services in the past two years.

- List below any events in chronological order, that resulted in direct changes to the total shares outstanding by the issuer (1) within the two-year period ending on the last day of the issuer’s most recent fiscal year and (2) since the last day of the issuer’s most recent fiscal year.

Shares Outstanding: <u>Opening</u> <u>Balance</u>		6,471		*Right-click the rows below and select “Insert” to add rows as needed.						
Date <u>December 31, 2023</u> Common: <u>86,381,482</u> Preferred: <u>0</u>										
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities							

<u>02/29/2024</u>	<u>New</u>	<u>1,000,000</u>		<u>Common</u>	<u>.00</u>	<u>Yes</u>	First Options*	<u>Option Exercise</u>	<u>Restricted</u>	<u>144/504</u>
<u>02/29/2024</u>	<u>New</u>	<u>500,000</u>		<u>Common</u>	<u>.00</u>	<u>Yes</u>	First Options*	<u>Option Exercise</u>	<u>Restricted</u>	<u>144/504</u>
<u>02/29/2024</u>	<u>New</u>	<u>80,000</u>		<u>Common</u>	<u>.25</u>	<u>Yes</u>	Bonnie Buchert	<u>Cash</u>	<u>Restricted</u>	<u>144/504</u>
<u>04/02/2024</u>	<u>New</u>	<u>4,060,000</u>		<u>Common</u>	<u>.05</u>	<u>Yes</u>	Michael Ditzler	<u>Option Exercise</u>	<u>Restricted</u>	<u>144/504</u>
<u>04/18/2024</u>	<u>New</u>	<u>1,000,000</u>		<u>Common</u>	<u>.005</u>	<u>Yes</u>	First Options*	<u>Option Exercise</u>	<u>Restricted</u>	<u>144/504</u>
<u>04/29/2024</u>	<u>New</u>	<u>1,250,000</u>		<u>Common</u>	<u>.005</u>	<u>Yes</u>	First Options*	<u>Option Exercise</u>	<u>Restricted</u>	<u>144/504</u>
<u>01/06/2025</u>	<u>New</u>	<u>3,000,000</u>		<u>Common</u>	<u>.005</u>	<u>Yes</u>	First Options*	<u>Option Exercise</u>	<u>Restricted</u>	<u>144/504</u>
<u>04/28/2025</u>	<u>New</u>	<u>5,000,000</u>		<u>Common</u>	<u>.005</u>	<u>Yes</u>	First Options*	<u>Option Exercise</u>	<u>Restricted</u>	<u>144/504</u>
<u>02/10/2026</u>	<u>New</u>	<u>500,000</u>		<u>Common</u>	<u>.005</u>	<u>Yes</u>	First Options*	<u>Option Exercise</u>	<u>Restricted</u>	<u>144/504</u>
Shares Outstanding on Date of This Report:										
<u>Ending Balance</u>										
<u>Ending Balance:</u>										
Date <u>March 31, 2026</u>										
Common: <u>102,771,482</u>										
Preferred: <u>0</u>										

*First Options of Chicago, Inc. ("First Options") a Delaware corporation is controlled by Stephen G. Macklem ("Macklem"), sole shareholder. First Options is the largest holder of Promissory Notes (see below) and is currently the largest shareholder (or controlled common shares via option contracts and common shares held by or controlled by Stephen G. Macklem personally) of Veltex Corporation ("Veltex"). Macklem is the Secretary Treasurer of Veltex as a Board Member and Chief Financial Officer.

*The number of outstanding shares reflect the number of shares issued as of said date and may not include shares purchased or sold prior to the issuance date of the reported period but not issued before the end of the reporting period as noted above. Those numbers will be reflected in the upcoming report. See financials for detailed data.

*The control person for Home Run Properties, LLC is Mr. Bryan Overcash

*The control person for Libertusmediautveckling AB is Mr. Mats Skold

B. There have been no Promissory Notes, Convertible Notes, or Convertible Debentures issued.

Part F Exhibits

The following exhibits must be either described in or attached to the disclosure statement:

Item 17 Material Contracts.

All material contracts were made in the ordinary course of business. Please find attached the Independent Contractor Agreement

Item 18 Articles of Incorporation and Bylaws.

- A. A complete copy of Veltex Corporation's articles of incorporation and all amendments is attached.
- B. A complete copy of Veltex Corporation's bylaws is attached.

Item 19 Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

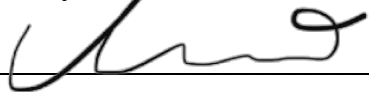
- A. None.

Item 20 Issuer's Certifications

I, Andreas Mauritzson, Chief Executive Officer of Veltex Corporation, certify that:

- 1. I have reviewed this quarterly disclosure statement of Veltex Corporation;**
- 2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and**
- 3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.**

Date: May 22, 2026



Chief Executive Officer, Veltex Corporation

I, Stephen G. Macklem, Chief Financial Officer of Veltex Corporation, certify that:

- 1. I have reviewed the quarterly disclosure statement of Veltex Corporation;**
- 2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, considering the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and**
- 3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.**

Date: May 22, 2026



Chief Financial Officer, Veltex Corporation



Utah Department of Commerce
Division of Corporations & Commercial Code
160 East 300 South, 2nd Floor, PO Box 146705
Salt Lake City, UT 84114-6705
Service Center: (801) 530-4849
Toll Free: (877) 526-3994 Utah Residents
Fax: (801) 530-6438
Web Site: <http://www.commerce.utah.gov>

EXHIBITS

06/14/2022
1166927-014206142022-2976119

CERTIFICATE OF EXISTENCE

Registration Number: 1166927-0142
Business Name: VELTEX CORPORATION
Registered Date: September 17, 1987
Entity Type: Corporation - Domestic - Profit
Status: Delinquent

The Division of Corporations and Commercial Code of the State of Utah, custodian of the records of business registrations, certifies that the business entity on this certificate is authorized to transact business and was duly registered under the laws of the State of Utah. The Division also certifies that this entity has paid all fees and penalties owed to this state; its most recent annual report has been filed by the Division (**unless Delinquent**); and, that Articles of Dissolution have not been filed.



L. Veillette

Leigh Veillette
Director
Division of Corporations and Commercial Code

00150548

State of Utah
Department of Commerce
Division of Corporations and Commercial Code

Hereby certify that the foregoing has been filed and approved on the 5 day of April 1999 in the office of this Division and hereby issue this Certificate thereof.

Examiner BS Date 4/6/99



[Signature]
LORENA P. RIFFO
DIVISION DIRECTOR

**AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
VELTEX CORPORATION**

RECEIVED
APR - 5 1999
Utah Div. of Corp. Comm. Code

Veltex Corporation (the "Corporation"), pursuant to sections 16-10a-1006 of the Utah Revised Business Corporation Act, hereby adopts the following Amendment to its Articles of Incorporation.

BJS

FIRST: The name of the Corporation is Veltex Corporation.

SECOND: As a result of a 25 to 1 reverse split, and as a result of approval to change the authorized capital of the Corporation, Article IV of the Articles of Incorporation of the Corporation is amended to read in its entirety as follows:

**ARTICLE IV
AUTHORIZED SHARES**

The Corporation shall have the authority to issue 50,000,000 shares of common stock, par value \$0.025 per share. The common stock, in the absence of a designation of separate series by the Board of Directors as hereinafter provided, shall together have unlimited voting rights and be entitled to receive the net assets of the Corporation upon dissolution. The Board of Directors of this Corporation is hereby expressly granted authority, without shareholder action, and within the limits set forth in the Utah Revised Business Corporation Act, to:

- (a) designate in whole or in part, the preferences, and relative rights, or any class of shares before the issuance of any shares of that class;
- (b) create one or more series within a class of shares, fix the number of shares of each such series, and designate, in whole or part, the preferences, limitations, and relative rights of the of the series, all before the issuance of any of that series;
- (c) alter or revoke the preferences, limitations, and relative rights granted to or imposed upon any wholly unissued class of shares or any wholly unissued series of any class of shares; or
- (d) increase or decrease the number of shares constituting any series, the number of shares of which was originally fixed by the Board of Directors, either before or after the issuance of shares of the series; provided that, the number may not be decreased below the number of shares of the series then outstanding, or increased above the total number of authorized shares of the applicable class available for designation as a part of the series.

19951111063

THIRD: By executing this Amendment to the Articles of Incorporation of Veltex Corporation, Inc., the president and secretary of the Corporation hereby certify that on April 3, 1999, a vote was taken concerning this Amendment, in a duly called meeting of the shareholders of the Corporation with voting as follows:

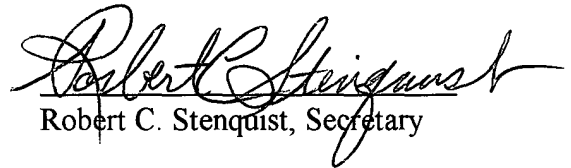
Outstanding Shares:	82,091,574
Shares Represented:	50,731,100 (All by proxy)
Shares Voted in Favor:	50,731,000
Shares Voted Against:	100

The effective date of this amendment is April 6, 1999, at 12:01 A.M. for all outstanding shares at that time. This Amendment reverses the share capital of the corporation 25 to 1, adjusts the par value accordingly, and sets the number of authorized shares of that par value to a total of 50,000,000 shares.

DATED this 5th day of April, 1999.



Hamlin K. Elrod, President



Robert C. Stenquist, Secretary

Co # 160548

State of Utah
Department of Commerce
Division of Corporations and Commercial Code

UTAH DIV OF
CORPORATIONS & UCC

I hereby certify that the foregoing has been filed
and approved on the 20 day of Sept. 99
in the office of this Division and hereby issue
this Certificate thereof.

Examiner

PS Date 9/21/99



LORENA P. RIFFO
DIVISION DIRECTOR

**CERTIFICATE OF CORRECTION
AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
VELTEX CORPORATION**

RECEIVED

SEP 20 1999

Utah Div. of Corp.
& Comm. Code



Veltex Corporation (the "Corporation"), pursuant to sections 16-10a-1124 of the Utah Revised Business Corporation Act, hereby corrects the amendment to the Articles of Incorporation filed on April 5, 1999, a copy of which is attached.

FIRST: The amendment should have continued the corporation's authority to issue preferred shares, and the shareholders never voted to remove the corporation's authority to issue 20,000,000 preferred shares from its authorized capital. Therefore, Article IV of the articles of incorporation should have been amended to read in its entirety as follows:

**ARTICLE IV
AUTHORIZED SHARES**

4.1 The Corporation shall have the authority to issue 50,000,000 shares of common stock, par value \$0.025 per share, and 20,000,000 shares of preferred stock, par value \$0.001 per share. The common stock, in the absence of a designation of separate series by the Board of Directors as hereinafter provided, shall together have unlimited voting rights and be entitled to receive the net assets of the Corporation upon dissolution. The Board of Directors of this Corporation is hereby expressly granted authority, without shareholder action, and within the limits set forth in the Utah Revised Corporation Act, to:

(a) designate in whole or in part, the preferences, and relative rights, or any class of shares before the issuance of any shares of that class;

(b) create one or more series within a class of shares, fix the number of shares of each such series, and designate, in whole or part, the preferences, limitations, and relative rights of the series, before the issuance of any of that series;

(c) alter or revoke the preferences, limitations, and relative rights granted to or imposed upon any wholly unissued series of any class of shares; or

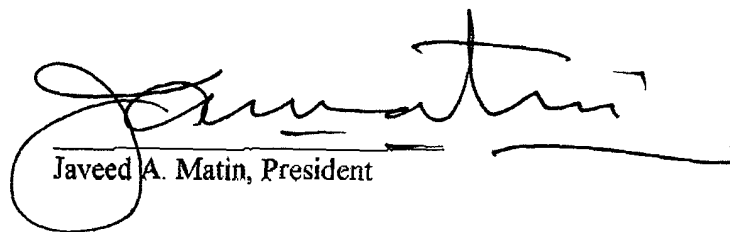
(d) increase or decrease the number of shares constituting any series, the number of shares of which was originally fixed by the Board of Directors, wither before or after the issuance of shares of the series; provided that, the number may not be decreased below the number of authorized shares of the applicable class available for designation as a part of the series. The allocation amount the series of each class of unlimited voting rights and the rights to receive the net assets of the Corporation upon dissolution, shall be as designated by the Board of Directors. Shares of any class of stock may be issued, without shareholder action, in one or more series as may from time to time be determined by the Board of Directors.

4.2. The outstanding share capital of the Corporation shall be split on a reverse basis, 25 to 1; 1 share for every twenty-five (25) shares outstanding, effective April 6, 1999 at 12:01 a.m.

THIRD: By executing this Amendment to the Articles of Incorporation of Veltex Corporation, the president and secretary of the Corporation hereby certify that on April 3, 1999, a vote was taken concerning this Amendment, in a duly noticed and called meeting of the Shareholders of the Corporation, with voting as follows:

Outstanding Shares:	82,091,574
Shares Represented:	50,731,100 (50,731,000 of which were by proxy)
Shares Voted in Favor:	53,731,000
Shares Voted Against:	100

DATED this 26th day of May, 1999



Javeed A. Matin, President

Edward E. Nelson, Secretary

4.2. The outstanding share capital of the Corporation shall be split on a reverse basis, 25 to 1; 1 share for every twenty-five (25) shares outstanding, effective April 6, 1999 at 12:01 a.m.

THIRD: By executing this Amendment to the Articles of Incorporation of Veltex Corporation, the president and secretary of the Corporation hereby certify that on April 3, 1999, a vote was taken concerning this Amendment, in a duly noticed and called meeting of the Shareholders of the Corporation, with voting as follows:

Outstanding Shares:	82,091,574
Shares Represented:	50,731,100 (50,731,000 of which were by proxy)
Shares Voted in Favor:	53,731,000
Shares Voted Against:	100

DATED this 26th day of May, 1999

Javeed A. Matin, President


Edward E. Nelson, Secretary



UTAH DIV OF
CORPORATIONS & UCC
Kenneth G. Eade, Attorney at Law
827 State Street, Suite 26
Santa Barbara, California 93101
Tele: (805) 560-9828 Fax: (805) 560-1308

August 4, 1999

RECEIVED

SEP 20 1999

Utah Div. of Corp.
& Comm. Code

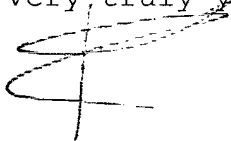
State of Utah
Department of Corporations
160 East 300 South
Box 146705
Salt Lake City, Utah 84114-6705

Re: *Veltex Corporation*

Dear Secretary of State:

Please file this certificate of correction on an expedited basis and American Stock Transfer will pick up a conformed copy. Could you also fax a conformed copy to me at the above address.

Very truly yours,



Kenneth G. Eade

EXPEDITE

0000000000

EXPEDITE

AMENDMENT

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION VELTEX CORPORATION A UTAH CORPORATION

We the undersigned G.S Gill Secretary of the Company and Javeed Matin, the President certify as follows:

That the Board of Directors of said corporation at a meeting duly convened and held on the 27th day of January 2003 adopted a resolution to amend the original articles as follows:

Article III is hereby amended to read as follows:

The corporation shall have authority to issue Seventy Million Shares (70,000,000) which stock shall be of one class only which shall be common voting stock. The common stock shall have unlimited voting rights provided in the Utah Revised Business Corporation Act.


This action has been taken without shareholder approval pursuant to Section 16-10a-1422 in that ~~that~~ the Board of Directors has changed the unissued authorized shares of Class II Preferred shares (20,000,000) into an additional 20,000,000 shares of Class I common shares which are the only shares issued.

Date 1-27-03

By: G.S. Gill
G.S. Gill Secretary

By: Javeed Matin
Javeed Matin, President

01-30-03A08:16 RCYD

State of Utah
Department of Commerce
Division of Corporations and Commercial Code
I hereby certified that the foregoing has been filed
And approved on this 20 day of Jan 20 03
In this office of this Division and hereby issued
this Certificate hereof.
Examiner Kathy Berg Date 01-30-03

Kathy Berg
Division Director

Date: 01/30/2003
Receipt Number: 781024
Amount Paid: \$100.00

1166927
CO# 1160548

AMENDMENT

EXPEDITE

RESOLUTION OF VELTEX CORPORATION

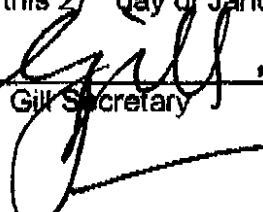
The undersigned, G.S Gill Secretary of the Company and Javeed Matin President certify as follows:

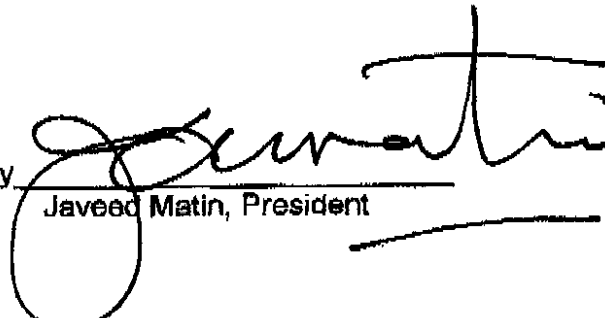
That the Board of Directors of the Company, a Utah corporation, at a special meeting held on the 27th day of January 2003 adopted the following Resolution

RESOLVED to amend the Third Article of Incorporation to change the authorized shares of the Company from 50,000,000 common shares and 20,000,000 Preferred shares to 70,000,000 common shares and no Preferred shares. Par value shall remain the same at \$0.001 per share.

The meeting was then adjourned.

DATED this 27th day of January 2003

By: 
G.S. Gill Secretary

By: 
Javeed Matin, President

01-30-03:08:16 RCVD

Date: 01/30/2003
Receipt Number: 781024
Amount Paid: \$100.00

AMENDMENT EXPEDITE

RECEIVED

1166927

APR 29 2003

ARTICLES OF AMENDMENT

Utah Div. Of Corp. & Comm. Code

TO

THE ARTICLES OF INCORPORATION

OF


VELTEX CORPORATION

oooOooo

State of Utah
 Department of Commerce
 Division of Corporations and Commercial Code

I hereby certified that the foregoing has been filed
 And approved on this 24 day of APR 2003
 in the office of this Division and hereby issued
 this Certificate thereof. Date 04.30.03

Examiner [Signature]
 Kathy Berg
 Division Director



Date: 04/29/2003
 Receipt Number: 849054
 Amount Paid: \$100.00

04-29-03P01:37 RCVD

Veltex Corporation, acting pursuant to the Utah Revised Business Corporation Act, hereby amends its Articles of Incorporation as follows:

- (1) The name of the corporation is Veltex Corporation.
- (2) The text of each amendment adopted is:
 - (a) ARTICLE IV of the corporation's Articles of Incorporation is hereby amended to provide:

"Article IV

The aggregate number of shares that the Corporation shall have authority to issue is 200,000,000 shares, divided into two classes. The designation of each class and the number of shares of each class are as follows:

- (a) 100,000,000 shares of voting common stock, par value \$0.001 per share; and,
- (b) 100,000,000 shares of preferred stock, which may be divided into such class and series, with such preferences, limitations, restrictions and relative rights, as may be determined and designated from time to time by the board of directors without requirement of shareholder action or approval.

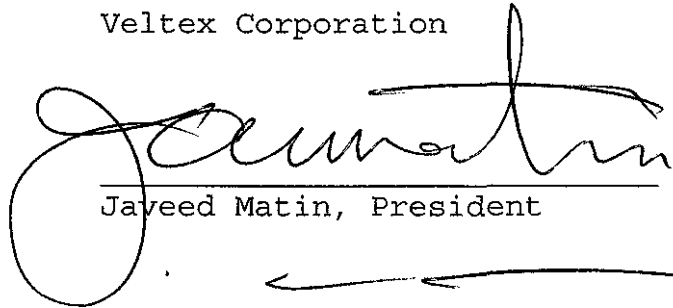
- (3) the foregoing amendment does not provide for an exchange, reclassification or cancellation of issued shares;
- (4) the foregoing amendment was adopted on April 29, 2003;
- (5) (a) the corporation had only one voting group as of April 29, 2003 ---the 69,428,412 shares it had issued and outstanding (and all of which were under its Articles of Incorporation entitled to vote generally on the amendments) of the only class of stock which

the corporation was then authorized to issue, to-wit: \$0.001 par value common stock, and 61,063,101 shares of the corporation's said sole voting group were indisputably represented at the meeting; and,

(b) the total number of undisputed votes cast for the amendment by the corporation's sole voting group was 11,970,000 shares, and no votes were cast against the amendment; and, the 11,970,000 shares cast for the amendment was sufficient for approval by the corporation's sole voting group, and accordingly for adoption of the amendment.

Executed on 29 day of April, 2003.

Veltex Corporation

A handwritten signature in cursive script, appearing to read "Javeed Matin", is written over a horizontal line. The signature is large and fluid, with a prominent loop at the beginning.

Javeed Matin, President

State of Utah
Department of Commerce
Division of Corporations and Commercial Code
I hereby certify that the foregoing has been filed
And approved on this 12th day of June 2003
In this office of this Division and hereby issued
this Certificate thereof
Examiner *[Signature]* Date 07-03-03
Kathy Berg
Division Director



**CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION
VELTEX CORPORATION A UTAH CORPORATION**

We undersigned G.S. Gill Secretary of the Company and Javeed Matin, the President certify as follows:

That the Board of Directors of said Corporation at a meeting duly convened and held on the 12th day of June 2003 adopted as resolution to amend the original article as follows:

Article – V (Fifth) is hereby amended to read as follows:

The Corporation shall have authority to issue One Hundred Twenty Million Shares (120,000,000) common shares of voting stock. The common stock shall have unlimited voting rights provided in the Utah Revised Business Corporation Act.

This action has been taken without shareholder approval pursuant to section 16-10a-1422 in that the Board of Directors has changed the unissued authorized shares of Class II Preferred shares (100,000,000) into an additional 20,000,000 shares of Class I common shares which are the only shares issued.

DATED this 12th Day of June 2003

By: *[Signature: G.S. Gill]*
G.S. Gill Secretary

By: *[Signature: Javeed Matin]*
Javeed Matin, President

Date: 07/03/2003
Receipt Number: 908776
Amount Paid: \$105.00

21700 East COPLEY DRIVE, SUITE 170
DIAMOND BAR, CA 91765

PHONE: 909-612-0012
FAX: 909-612-0050

www.VeltexCorporation.com
info@VeltexCorporation.com

07-02-03410:19 RCVD

1166927



RESOLUTION OF VELTEX CORPORATION

The undersigned, G. S. Gill Secretary of the Company and Javeed A. Matin, President certify as follows:

That the Board of Directors of the Company, a Utah Corporation, at a special meeting held on the 15th day of September 2003 adopted the following:

RESOLVED to amend the Fifth article of Incorporation to change the authorized shares of the company from 120,000,000 common shares and 80,000,000 preferred shares of 170,000,000 common shares and 30,000,000 preferred shares. Par value shall remain the same at \$0.001 per share.

The meeting was the adjourned.

DATED this 15th day of September 2003

By: G. S. Gill
G. S. Gill, Secretary

By: Javeed A. Matin
Javeed A. Matin, President

21700 East COPLEY DRIVE, SUITE 170
DIAMOND BAR, CA 91765

PHONE: 909-612-0012
FAX: 909-612-0050

www.VeltexCorporation.com
Info@VeltexCorporation.com

09/15/2003 22:22 9096120050

State of Utah
Department of Commerce
Division of Corporations and Commercial Code
I hereby certify that the foregoing has been filed
And approved on this 19 day of March 2004
In this office of the Division and hereby issued
Examiner *[Signature]* Date *03-22-04*
Kathy Berg
Kathy Berg
Division Director



DIV. OF CORP. & UCC
RECEIVED
04 MAR 22 AM 11:17

MERGER EXPEDITE

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION VELTEX CORPORATION A UTAH CORPORATION

We undersigned G.S. Gill Secretary of the Company and Javeed Matin, the President certify as follows:

That the Board of Directors of said Corporation at a meeting duly convened and held on the 19th day of March 2004 adopted as resolution to amend the original article as follows:

Article – VI (Sixth) is hereby amended to read as follows:

The Corporation shall have authority to issue Two hundred Million Shares (200,000,000) common shares of voting stock. The common stock shall have unlimited voting rights provided in the Utah Revised Business Corporation Act.

This action has taken without shareholder approval pursuant to section 16-10a 1422 in that the Board of Directors has changed the unissued authorized shares of Class II Preferred shares (200,000,000) into an additional 40,000,000 shares of class I common shares which are the only share issued.

DATED this 19th Day of March 2004

By: *[Signature: G.S. Gill]*
G.S. Gill, Secretary

By: *[Signature: Javeed Matin]*
Javeed Matin, President

Veltex Transportation • Veltex Corporation • Veltex Apparel

19977 Harrison Avenue • City of Industry, CA 91789 • Telephone (909) 595-1977 • Fax (909) 595-1969
www.veltextransportation.com • www.veltexcorporation.com • www.veltexapparel.com

1166927



DIV. OF CORP. & UCC
RECEIVED

04 MAR 22 AM 11:17

RESOLUTION OF VELTEX CORPORATION

The undersigned, G.S. Gill Secretary of the Company and Javeed M. Matin, President certify as follows:

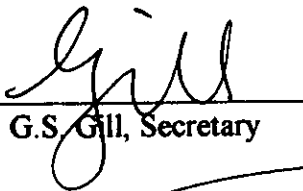
That the Board of Directors of the Company, a Utah Corporation, at a special meeting held on the 19th Day of March 2004 adopted the following:

RESOLVED to amend the Sixth article of Incorporation to change the authorized shares of the company from 160,000,000 common shares to 200,000,000 common shares Par value shall remain the same at \$0.001 per share.

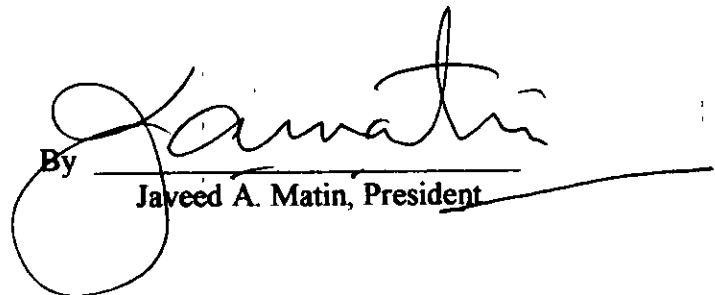
The meeting was then adjourned.

DATED this 19th day of March 2004

By


G.S. Gill, Secretary

By


Javeed A. Matin, President

Veltex Transportation • **Veltex Corporation** • Veltex Apparel

19977 Harrison Avenue • City of Industry, CA 91789 • Telephone (909) 595-1977 • Fax (909) 595-1969
www.veltextransportation.com • www.veltexcorporation.com • www.veltexapparel.com



State of Utah
DEPARTMENT OF COMMERCE
Division of Corporations & Commercial Code
Articles of Amendment to Articles of Incorporation (Profit)

AMENDMENT

File Number: 1166927-0142

Non-Refundable Processing Fee: \$37.00 ✓

Pursuant to UCA §16-10a part 10, the individual named below causes this Amendment to the Articles of Incorporation to be delivered to the Utah Division of Corporations for filing, and states as follows:

1. The name of the corporation is: Veltex Corporation
2. The date the following amendment(s) was adopted: Correction Amendment effective on December 11, 2008
3. If changing the corporation name, the new name of the corporation is: _____
4. The text of each amendment adopted (include attachment if additional space needed):

CORRECTION AMENDMENT - ADOPTED - Veltex Corporation ("Veltex") incorporated in the State of Utah, has no Class 2 (Preferred Shares) outstanding as previously indicated by error in previous filings. Veltex has authorized common shares solely of 200,000,000, or Class 1 shares. Those common shares are registered with a CUSIP registration number of 922576-20-2. Veltex therefore has no obligation to exchange, reclassify or cancel any Class 2 or Preferred shares as none existed or currently exist on the books of the Corporation.

5. If providing for an exchange, reclassification or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:

6. Indicate the manner in which the amendment(s) was adopted (mark only one):

Adopted by Incorporators or Board of Directors - Shareholder action not required.

Adopted by Shareholders - Number of votes cast for amendment was sufficient for approval.

7. Delayed effective date (if not to be effective upon filing) _____ (not to exceed 90 days)

Under penalties of perjury, I declare that this Amendment of Articles of Incorporation has been examined by me and is, to the best of my knowledge and belief, true, correct and complete.

By: [Signature]
Title: Stephen G. Macklem, Interim Secretary

Date: At the offices of the Corporation on December 11, 2008 in Chicago

Under GRAMA (63-2-201), all registration information maintained by the Division is classified as public record. For confidentiality purposes, you may use the business entity physical address rather than the residential or private address of any individual affiliated with the entity.



Mailing/Faxing Information: www.corporations.utah.gov/contactus.html Division's Website: www.corporations.utah.gov

State of Utah
Department of Commerce
Division of Corporations and Commercial Code

I hereby certified that the foregoing has been filed
And approved on this 11 day of Dec 20 08
in this office of this Division and hereby issued
this Certificate thereof.

Examiner: [Signature] Date 1-15-09



[Signature]
Kathy Berg
Division Director

Date: 01/14/2009
Receipt Number: 2726201
Amount Paid: \$37.00

MM

12-11-08P12:17 RCVD

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BYLAWS OF VELTEX CORPORATION

ARTICLE I

PURPOSE, ADOPTION, AMENDMENT, AND CONSTRUCTION OF BYLAWS

PURPOSE AND CONTENTS

Section 1.01. The purpose of these Bylaws is to set forth certain provisions for the regulation of the affairs of the corporation. The Bylaws may contain any provisions for the regulation and management of the affairs of the corporation not inconsistent with law or with the Articles of Incorporation.

ADOPTION AMENDMENT OR REPEAL BY SHAREHOLDERS OR BOARD

Section 1.02. The Bylaws of the corporation may be made, altered, amended, or repealed by the shareholders or the Board.

CONSTRUCTION OF BYLAWS

Section 1.03. Except as otherwise provided in these Bylaws, or required by the context, the definitions provided in the Utah Revised Business Corporation Act shall govern the construction of these Bylaws. Without limiting the foregoing, the singular and plural number includes the other, and the word "person" includes a corporation or other entity as well as a natural person, whenever the context so indicates.

ARTICLE II

OFFICES AND AGENT

OFFICE AND REGISTERED AGENT REGISTERED

Section 2.01. The corporation shall continuously maintain, in the State of Utah, a registered office and a registered agent whose business office is identical to the registered office. The registered office and registered agent of the corporation may be changed from time to time by the Board.

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OTHER OFFICES

Section 2.02. In addition to the registered office, the corporation may also have offices at such other places within and without the State of Utah as the Board may from time to time designate or as the business of the corporation may require, consistent with the Articles of Incorporation, these Bylaws, and applicable laws, rules, and regulations.

ARTICLE III

DIRECTORS

DEFINITIONS

Section 3.01. The words "Board" or "directors," as used in these Bylaws, with regard to any action requiring the approval of the Board of Directors, shall mean the Board of Directors of this corporation.

RESPONSIBILITY OF BOARD

Section 3.02. Subject to requirements of law and limitations in the Articles of Incorporation, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board.

NUMBER OF DIRECTORS

Section 3.03. The number directors of the corporation shall be five. The number of directors may be increased or decreased from time to time by the amendment of these Bylaws. No decrease shall, however, have the effect of shortening the term of any incumbent director.

QUALIFICATIONS OF DIRECTORS

Section 3.04. Directors need not be residents of Utah or shareholders of the corporation.

ELECTION AND TERM OF OFFICE

Section 3.05. At each annual meeting of the shareholders, directors shall be elected to hold office until the next annual meeting. The terms of all directors, including the term of a director elected as a result of an increase in the number of directors, shall expire at the next

1 annual shareholders' meeting following their election. The term of a director elected to fill a
2 vacancy shall expire at the next annual shareholders' meeting at which his or her
3 predecessor's term would have expired.
4

5 RESIGNATION

6
7 Section 3.06. A director may resign at any time, effective upon giving written
8 notice to the President unless the notice specifies a future date for the effectiveness of the
9 director's resignation. If the resignation is effective at a future date, a successor may be
10 elected to take office when the resignation becomes effective.
11

12 VACANCIES

13
14 Section 3.07. Any vacancy occurring in the Board, and any directorship to be filled by
15 reason of an increase in the number of directors, may be filled by election at an annual
16 meeting or at a special meeting of shareholders called for that purpose. A director elected by
17 the shareholders to fill a vacancy shall serve for the balance of the term for which he or she
18 was elected. NOTWITHSTANDING THE FOREGOING, ANY VACANCY ARISING
19 BETWEEN MEETINGS OF SHAREHOLDERS BY REASON OF AN INCREASE IN
20 THE NUMBER OF DIRECTORS OR OTHERWISE, MAY BE FILLED BY ACTION OF
21 THE BOARD OF DIRECTORS AND ANY DIRECTOR SO APPOINTED SHALL
22 SERVE UNTIL THE NEXT MEETING OF SHAREHOLDERS AT WHICH
23 DIRECTORS ARE TO BE ELECTED.
24

25 REMOVAL OF DIRECTORS

26
27 Section 3.08. Except as otherwise provided in this section, any of the directors may
28 be removed, with or without cause, at a meeting of shareholders by the affirmative vote of
29 the holders of a majority of the outstanding shares then entitled to vote at an election of
30 directors.
31

32 No director shall be removed at a meeting of shareholders unless the notice of the
33 meeting states that a purpose of the meeting is to vote upon the removal of the directors
34 named in the notice. Only the directors named in the notice may be removed at the meeting.
35

36 If a director is elected by a class or series of shares, he or she may be removed only
37 by the shareholders of that class or series.
38

39 COMPENSATION

40
41 Section 3.09. The Board, by the affirmative vote of a majority of the directors then
42 in office and irrespective of any personal interest of any of its members, may determine the

1 amount to be paid to directors as compensation for their services as directors and
2 reimbursement for their expenses. The provisions of this section do not prohibit a director
3 from serving the corporation in a capacity other than as a director and being compensated
4 for those services. The Board may issue common stock options to Board members as
5 compensation.
6

7 BOARD COMMITTEES

8

9 Section 3.10. A majority of the directors may create one or more committees and
10 appoint members of the Board to serve on the committee or committees. Each committee
11 shall have two or more members, who will serve at the pleasure of the Board. Unless the
12 appointment by the Board requires a greater number, a majority of any committee shall
13 constitute a quorum and a majority of a quorum is necessary for committee action. A
14 committee may act by unanimous consent in writing without a meeting. Subject to any
15 action by the Board, the committee by majority vote of its members shall determine the time
16 and place of meetings, and the notice required therefore.
17

18 To the extent authorized by the Board, and subject to the restrictions and limitations
19 of law, any Board committee shall have all the authority of the Board.
20

21 ARTICLE IV

22 MEETINGS OF DIRECTORS

23 CALL OF MEETINGS

24 Section 4.01. Meetings of the Board may be called by the Chairman of the Board, the
25 President, or any two (2) directors.
26

27 PLACE OF MEETINGS

28 Section 4.02. Meetings of the Board may be held at any place within or without
29 Utah, as designated in the notice of the meeting. If not designated in the notice or if there is
30 no notice, meetings shall be held at any place designated by resolution of the Board, or in
31 the absence of a Board resolution, at the corporation's registered office.
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TIME OF REGULAR MEETINGS

Section 4.03. A regular meeting of the Board shall be held immediately following the annual meeting of shareholders, and at such other times as designated by resolution of the Board.

NOTICE OF MEETINGS

Section 4.04. Regular meetings of the Board may be held without notice if the time and place are fixed in these Bylaws or by the Board. Special meetings of the Board shall be held upon five (5) days written notice. A notice need not specify the business to be transacted at, or the purpose of, any meeting.

Each director shall provide the Secretary with his or her current address and the notice of any meeting sent to that address shall constitute a valid notice. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company.

WAIVER OF NOTICE

Section 4.05. Notice of a meeting need not be given to any director who, either before or after the meeting, signs a waiver of notice or who attends the meeting, except when the director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. All waivers pursuant to this section shall be filed with the corporate records or made a part of the meeting's minutes.

QUORUM AND BOARD ACTIONS

Section 4.06. A majority of the number of directors fixed by these Bylaws constitutes a quorum for the transaction of business. Every act taken by a majority of the directors present at a duly held meeting, at which a quorum is present, is the act of the Board, unless the act of a greater number is required by statute, these Bylaws, or the Articles of Incorporation.

CONFLICT OF INTEREST

Section 4.07. If a transaction is fair to a corporation at the time it is authorized, approved, or ratified ("the transaction"), the fact that a director of the corporation is directly or indirectly a party to the transaction is not grounds for invalidating the transaction.

1
2 In a proceeding contesting the validity of the transaction in which a director of the
3 corporation is directly or indirectly a party, the person asserting validity has the burden of
4 proving fairness unless the following conditions exist:
5

6 (1) The material facts of the transaction and the director's interest or relationship
7 were disclosed or known to the Board, or a committee of the Board, and the Board or
8 committee authorized, approved, or ratified the transaction by the affirmative votes of a
9 majority of disinterested directors, even though the disinterested directors are less than a
10 quorum; or
11

12 (2) The material facts of the transaction and the director's interest or relationship
13 were disclosed or known to the shareholders entitled to vote and they authorized, approved,
14 or ratified the transaction without counting the vote of any shareholder who is an interested
15 director.
16

17 The presence of a director who is directly or indirectly a party to the transaction, or
18 a director who is otherwise not disinterested, may be counted in determining whether a
19 quorum is present but may not be counted when the Board, or a committee of the Board,
20 takes action on the transaction.
21

22 For purposes of this section, a director is "indirectly" a party to the transaction if the
23 other party to the transaction is an entity in which the director has a material financial
24 interest or of which the director is an officer, director, or general partner.
25

26 ADJOURNMENT 27

28 Section 4.08. A majority of the directors present at any meeting, whether or not a
29 quorum is present, may adjourn the meeting to another time and place. If a meeting is
30 adjourned for more than 24 hours, notice of the time and place of an adjourned meeting
31 shall be given to any director who was not present at the time of adjournment.
32

33 CONDUCT OF MEETINGS 34

35 Section 4.09. The Chairman of the Board of the corporation, or, in the absence of
36 the Chairman of the Board, the president of the corporation, or in the absence of the
37 President, an officer designated by the President, or in the absence of any designation, a
38 director chosen by a majority of the directors present, shall preside over meetings of the
39 Board. The Secretary of the corporation, or, in the absence of the Secretary, any person
40 selected by the presiding officer, shall act as Secretary of the Board.
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1 ARTICLE V

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3 OFFICERS

4
5 NUMBER AND TERM OF OFFICE

6
7 Section 5.01. The corporation shall have a President, Treasurer and Secretary. The
8 Board may also elect, in its discretion, a Chairman of the Board, an Executive Vice
9 President, one or more additional Vice Presidents (the number thereof, if more than one, to
10 be determined by the Board of Directors), an Assistant Treasurer, and an Assistant
11 Secretary. The same person may hold any two or more offices except President and
12 Chairman of the Board shall be two separate offices.

13
14 The officers shall be elected annually by the Board at the meeting immediately
15 following the annual meeting of shareholders, and shall serve at the pleasure of the Board,
16 subject to the rights, if any, of an officer under any employment contract. Each officer shall
17 hold office until the officer's successor is duly elected and qualified, until the officer's death,
18 or until the officer resigns or is removed.

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22 ADDITIONAL OFFICERS

23
24 Section 5.02. The Board, or any officer or committee authorized by the Board to do
25 so, may appoint additional officers or assistant officers and agents as may be deemed
26 necessary. Any officer appointed pursuant to this section shall have the authority, duties,
27 and term of office designated in these Bylaws or by resolution of the Board not inconsistent
28 with these Bylaws.

29
30 REMOVAL AND RESIGNATION

31
32 Section 5.03. Any officer or agent may be removed by the Board whenever, in the
33 judgment of the Board, the best interest of the corporation will be served by the removal;
34 provided, however, that any removal of an officer or agent will be without prejudice to any
35 contract rights of that officer or agent. Election or appointment of an officer or agent shall
36 not, of itself, create contract rights.

37
38 An officer may resign by giving written notice to the President. The resignation is
39 effective at the time specified in the notice, or if no time is specified, at the time the notice is
40 received. Acceptance of an officer's resignation is only required if so specified in the notice.
41 Any officer's resignation is without prejudice to the corporation's rights
42 under any contract to which the officer is a party.

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VACANCIES

Section 5.04. The Board shall fill a vacancy in any office as soon as reasonably possible at any meeting of the Board. A succeeding officer shall hold office for the remainder of the unexpired term, if any, at the pleasure of the Board, subject to any rights of the officer under any employment contract.

CHAIRMAN OF THE BOARD

Section 5.05. The Chairman of the Board shall preside over all meetings of the Board at which he or she is present and shall have any other duties or powers designated by the Board or in these Bylaws.

CHIEF EXECUTIVE OFFICER

Section 5.06. The President shall be the Chief Executive Officer of the corporation. Under the control of the Board, the President shall have general supervision and control of the corporation's business and officers, including the powers and duties of management that are commonly associated with that office. Pursuant to this authority, the President shall have the following powers and duties:

(1) To preside over all meetings of the shareholders and, in the absence of the Chairman of the Board, to preside over all meetings of the Board.

(2) To sign any certificates representing shares of the corporation in the manner and with the other officers prescribed by these Bylaws.

(3) To sign deeds, conveyances, promissory notes, deeds of trust, and any other instruments of the corporation on behalf of the corporation and subject to the Board's authorization.

(4) Any other powers and duties designated by the Board or in these Bylaws.

EXECUTIVE VICE PRESIDENT

Section 5.07. The Executive Vice President shall, pursuant to the policies determined by the President and the Board, direct the day-to-day operations of the corporation. The Executive Vice President shall assist the President with any policy and planning determinations and, in the absence of the President, shall have all the powers and duties of that office.

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VICE PRESIDENTS

Section 5.08. Each Vice President shall have the powers and duties designated by the Board, or in these Bylaws, or assigned to him or her by the President. In the absence of, or inability or refusal to act by, the President and the Executive Vice President, the Vice President or, in the event that there is more than one Vice President, the Vice President designated by the Board, or by the President if the Board has not made such a designation, or in the order of seniority or tenure as Vice President in the absence of any designation, shall perform the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President.

SECRETARY

14 Section 5.09. The Secretary shall have the following powers and duties:

15 (1) To have custody of the corporate seal and corporate records.

16 (2) To give notice as required in these Bylaws or by law.

17
18 (3) To act as Secretary at all meetings of the shareholders and the Board, and to
19 record all actions taken at those meetings.

20
21 (4) To keep all minutes of the proceedings of the shareholders, Board, and Board
22 committees in a minute book, at a place designated by the Board or, if not designated, at the
23 corporation's registered office.

24 (5) To keep a record of the names and addresses of the corporation's shareholders,
25 and the number and class of shares held by each of them, at the corporation's registered
26 office.

27 (6) Any other powers and duties designated by the Board, or in these Bylaws, or
28 incident to the office of Secretary.
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ASSISTANT SECRETARY

31 Section 5.10. The Assistant Secretary shall have the powers and duties designated by
32 the Board, or in these Bylaws, or assigned to him or her by the Secretary. At the request or
33 in the absence of the Secretary, the Assistant Secretary shall have all the powers and duties
34 of the Secretary.
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TREASURER

Section 5.11. The Treasurer shall be the Chief Financial Officer of the corporation and shall have the following powers and duties:

(1) To keep and maintain accurate and sufficient books and records of account.

(2) To have custody and responsibility for all of the corporation's funds.

(3) To deposit the corporation's funds, in the name of the corporation, in any depositories designated by the Board or an authorized officer.

(4) To disburse the corporation's funds as directed by the Board or an authorized officer.

(5) To receive, on behalf of the corporation, any amounts due the corporation.

(6) To provide the directors and the President, upon request, with financial reports and an accounting of all transactions as Treasurer.

(7) Any other duties designated by the Board, or in these Bylaws, or incident to the office of Treasurer.

ASSISTANT TREASURER

Section 5.12. The Assistant Treasurer shall have the powers and duties designated by the Board, or in these Bylaws, or assigned to him or her by the Treasurer. At the request or in the absence of the Treasurer, the Assistant Treasurer shall have all the powers and duties of the Chief Financial Officer.

COMPENSATION

Section 5.13. The Board shall determine the salaries and compensation of the officers. An officer shall not be denied compensation on the ground that he or she is a director of the corporation.

AUTHORITY

Section 5.14. All officers and agents of the corporation, as between themselves and the corporation, shall have the express authority and shall perform the duties in the management of the property and affairs of the corporation as may be provided in these

1 Bylaws or as may be determined by resolution of the Board not inconsistent with these
2 Bylaws.

3
4 All officers and agents of the corporation shall have the implied authority that is
5 recognized by the common law from time to time.

6 7 ARTICLE VI

8 9 **GENERAL CORPORATE ACTIVITIES**

10 11 EXECUTION OF INSTRUMENTS

12
13 Section 6.01. Unless otherwise provided in these Bylaws, the Board may authorize
14 any officer or agent of the corporation to enter into any contract or obligation, or to execute
15 and deliver any instrument, on behalf of the corporation. The Board's authorization may be
16 general or may be limited to specific instances, but in the absence of that authorization, no
17 officer, agent, or employee shall have any power or authority to bind the corporation, pledge
18 its credit, or subject it to any liability for any purpose or in any amount.

19 20 ENDORSEMENT OF CHECKS AND DRAFTS

21
22 Section 6.02. The Board may designate, or may authorize any officer to designate,
23 one or more persons to sign or countersign, or both, checks, drafts, or other orders for the
24 payment of money by the corporation.

25 26 VOTING OF CORPORATION'S SHARES

27
28 Section 6.03. Unless otherwise provided by the Board, the Secretary, or any person
29 designated by the Secretary, shall represent and vote, on behalf of the corporation, any
30 shares of any other corporation registered in the name of this corporation. This authority
31 may be exercised in person or by proxy duly executed by the authorized representative.

32 33 INDEMNIFICATION OF AGENTS

34
35 Section 6.04. To the extent and in the manner allowed by law:

36
37 The corporation shall have the power to indemnify any person who, by reason of the
38 fact that the person is an agent of the corporation, was or is a party, or is threatened to be
39 made a party, to any proceeding. The corporation's power to indemnify shall apply against
40 expenses (including attorneys' fees), judgments, fines, amounts paid in settlement, and other
41 amounts actually and reasonably incurred in connection with the action, suit, or proceeding.
42

1 Any indemnification under this Section 6.04 (unless ordered by a court) shall be made
2 by the corporation only as authorized in the specific case, upon a determination that
3 indemnification of its agent is proper in the circumstances because the agent has met the
4 applicable standard of conduct set forth in the Utah Revised Business Corporation Act. Such
5 determination shall be made in accordance with the Utah Revised Business Corporation Act.
6

7 The corporation may purchase and maintain insurance, on behalf of any of its agents,
8 against any liability asserted against or incurred by the agent in that capacity or arising out
9 of that status. This authority shall not be affected by the corporation's power, or lack of
10 power, to indemnify the agent against the liability under the provisions of this section or
11 applicable law.
12

13 If the corporation has paid indemnity or advanced to an agent, the corporation shall
14 report the " expenses" in writing, to the shareholders with indemnification or advance, or
15 before the notice of the next shareholders' meeting.
16

17 For purposes of this section, an "agent" of the corporation means any person who
18 is or was any of the following:
19

20 (1) A director, officer, employee, or agent of the corporation.
21

22 (2) A director, officer, employee, or agent of another corporation, partnership,
23 joint venture, trust, or other enterprise, serving at the request of the corporation.
24

25 (3) A director, officer, employee, or agent of any merging corporation (including
26 any corporation having merged with a merging corporation) absorbed in a merger with this
27 corporation which, if its separate existence had continued, would have had the power and
28 authority to indemnify its agents.
29

30 ARTICLE VII

31 **ISSUANCE, CERTIFICATES, AND TRANSFER OF SHARES**

32 SHARE CERTIFICATES AND UNCERTIFICATED SHARES

33 Section 7.01. The issued shares of the corporation shall be represented by
34 certificates or shall be uncertificated shares. Certificates shall be signed by the President and
35 the Secretary, and shall be in a form authorized by the Board and in accordance with the
36 requirements of law.
37

38 If a certificate is countersigned by a transfer agent or registrar, other than the
39 corporation itself or its employee, any other signatures or countersignatures on the
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1 certificate may be facsimiles. In case any officer of the corporation, or any officer or
2 employee of the transfer agent or registrar, who has signed or whose facsimile signature has
3 been placed upon such certificate ceases to be an officer of the corporation, or an officer or
4 employee of the transfer agent or registrar, before such certificate is issued, the certificate
5 may be issued by the corporation with the same effect as if the officer of the corporation, or
6 the officer or employee of the transfer agent or registrar, had not ceased to be such at the
7 date of its issue.

8
9 The Board may provide, by resolution, that some or all of any or all classes and
10 series of the corporation's shares shall be uncertificated shares; provided, however, that the
11 resolution shall not apply to shares represented by a certificate until the certificate is
12 surrendered to the corporation. Within a reasonable time after the issuance or transfer of
13 uncertificated shares, the corporation shall send a written notice, containing the information
14 required by law to be set forth or stated on certificates, to the registered owner of the shares.

15
16 Except as otherwise expressly provided by law, the rights and obligations of the
17 holders of uncertificated shares and rights and obligations of the holders of certificates
18 representing shares of the same class and series shall be identical.

19 20 ISSUANCE AND TRANSFER OF CERTIFICATES

21
22 Section 7.02. When a share certificate is presented to the Secretary or any transfer
23 agent of the corporation with a request to register transfer, and the certificate is duly
24 endorsed or accompanied by appropriate evidence of succession, assignment, or authority
25 to transfer, the Secretary shall, subject to any requirements of law, register the transfer as
26 requested.

27
28 When a certificate's owner claims that a share certificate has been lost, destroyed,
29 or wrongfully taken, the corporation shall issue a new share certificate in place of the
30 original upon the owner's compliance with the following requirements:

31
32 (1) The owner so requests before the corporation has notice that the certificate has
33 been acquired by a bona fide purchaser;

34
35 (2) The owner files a bond or security sufficient to indemnify the corporation
36 against any claim that may be made against it on account of the alleged loss, destruction, or
37 wrongful taking, or on account of the issuance of the new certificate.

38
39 (3) The owner satisfies any other reasonable requirements imposed by the
40 corporation. If the owner fails to notify the corporation within a reasonable time of the fact
41 of such loss, alleged destruction, or wrongful taking, and if the corporation registers a
42 transfer of the shares represented by the certificate before receiving such a notification, the

1 owner is precluded from asserting any claim against the corporation for registering the
2 transfer or any claim to a new certificate.

3
4 The Board may adopt any additional rules and regulations, in accordance with these
5 Bylaws and provisions of law, governing the issuance, transfer, and registration of share
6 certificates. The Board may, in its discretion, appoint one or more transfer agents or
7 registrars, or both.

8 9 SHAREHOLDERS OF RECORD

10
11 Section 7.03. For the purpose of determining shareholders entitled to notice of, or to
12 vote at, any meeting of shareholders, or shareholders entitled to receive payment of any
13 dividend, or in order to make a determination of shareholders for any other proper purpose,
14 the Board may fix in advance a date as the record date for any such determination of
15 shareholders, such date in any case to be not more than 60 days and, for a meeting of
16 shareholders, not less than ten days, or, in the case of a merger, consolidation, share
17 exchange, dissolution, or sale, lease, or exchange of assets, not less than 20 days,
18 immediately preceding such meeting.

19
20 If no record date is fixed for the determination of shareholders entitled to notice of, or
21 to vote at, a meeting of shareholders, or shareholders entitled to receive payment of a
22 dividend, the date on which notice of the meeting is mailed or the date on which the
23 resolution of the Board declaring such dividend is adopted, as the case may be, shall be the
24 record date for such determination of shareholders.

25
26 When a determination of shareholders entitled to vote at any meeting of shareholders
27 has been made, as provided in this section, such determination shall apply to any
28 adjournment thereof.

29 30 FRACTIONAL SHARES

31
32 Section 7.04. The corporation may, but is not obliged to, issue a certificate for a
33 fractional share and by action of the Board may, in lieu thereof, pay cash equal to the value
34 of said fractional share. A certificate for a fractional share shall entitle the holder to exercise
35 fractional voting rights, to receive dividends thereon, and to participate in any of the assets
36 of the corporation in the event of liquidation.

37 38 CONSIDERATION AND PAYMENT FOR SHARES

39
40 Section 7.05. Shares of the corporation may be issued for such consideration as may
41 be authorized by the Board from time to time and allowed by applicable law. The
42 consideration for the issuance of shares may be paid, in whole or in part, in money, in other

1 property, tangible or intangible, or in labor or services actually performed for the
2 corporation. When payment of the consideration for which shares are to be issued shall have
3 been received by the corporation, such shares shall be deemed to be fully paid and
4 nonassessable.
5

6 No certificate shall be issued for any share until the share is fully paid.
7

8 ARTICLE VIII

9 MEETINGS OF SHAREHOLDERS

10 PLACE OF MEETINGS

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13
14 Section 8.01. Meetings of the shareholders may be held at any place within or without
15 the State of Utah, as designated in the notice of the meeting. If not designated in the notice,
16 or if there is no notice, meetings shall be held at any place designated by the Board, or, in
17 the absence of the Board's designation, at the corporation's registered office.
18

19 ANNUAL MEETING

20
21 Section 8.02. The annual meeting of the shareholders shall be held each year on
22 second Friday in March the Corporation's general business office or at such other location as
23 is set forth in the notice of such meeting. If the provisions of this section cause that meeting
24 to fall on a legal holiday, the meeting shall instead be held at the same time and place on the
25 next day that is not a legal holiday.
26

27 SPECIAL MEETINGS

28
29 Section 8.03. Special meetings of the shareholders may be called by the Chairman of
30 the Board, the President, or holders of not less than one-fifth (1/5) of the aggregate
31 outstanding shares of the corporation.
32

33 NOTICE OF MEETINGS

34
35 Section 8.04. Written notice stating the place, day, and hour of the meeting shall be
36 delivered not less than ten nor more than 60 days before the date of the meeting, or, in the
37 case of a merger, consolidation, share exchange, dissolution, or sale, lease, or exchange of
38 assets, not less than 20 nor more than 60 days before the date of the meeting, either
39 personally or by mail, by or at the direction of the Chairman of the Board, the President, the
40 Secretary, or the officer or persons calling the meeting, to each shareholder of record
41 entitled to vote at the meeting. If mailed, the notice shall be deemed to be delivered when

1 deposited in the United States mail addressed to the shareholder at the shareholder's address
2 as it appears on the records of the corporation, with postage thereon prepaid.
3

4 In the case of a special meeting, the notice shall specify the purpose or purposes for
5 which the meeting is called and the provisions of the Utah Revised Business Corporation
6 Act shall be given in compliance and with the requirements of any applicable law.
7

8 NOTICE OF ADJOURNED MEETINGS

9

10 Section 8.05. Unless otherwise provided by law, notice of an adjourned meeting of the
11 shareholders need only be given if the time and place of the meeting are not announced at
12 the meeting at which adjournment is taken.
13

14 WAIVER OF NOTICE OF MEETINGS

15

16 Section 8.06. Whenever any notice of a meeting of the shareholders is required to be
17 given under the provisions of the Utah Revised Business Corporation Act, the Articles of
18 Incorporation, or these Bylaws, a waiver thereof in writing signed by the person or persons
19 entitled to such notice, whether before or after the time stated therein, shall be deemed
20 equivalent to the giving of such notice. All waivers shall be filed with the corporation's
21 records or made a part of the meeting.
22

23 Attendance at any meeting shall constitute waiver of notice of that meeting, unless
24 the person at the meeting objects to the holding of the meeting because proper notice was
25 not given.
26

27 QUORUM AND SHAREHOLDER ACTIONS

28

29 Section 8.07. A one third or 33 1/3% total of the outstanding fully diluted shares of
30 the corporation entitled to vote on a matter, represented in person or by proxy, shall
31 constitute a quorum at a meeting of the shareholders.
32

33 Unless a greater number of shares, or voting by classes, is required by law or by the
34 Articles of Incorporation, the affirmative vote of the majority of the shares entitled to vote
35 on a matter and represented at a duly held meeting at which a quorum is present shall be the
36 act of the shareholders.
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VOTING OF SHARES

Section 8.08. Except as otherwise provided in this section or by the Articles of Incorporation, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of the shareholders,

Shares of the corporation held by the corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares entitled to vote at any given time.

Shares registered in the name of another corporation, domestic or foreign, may be voted by any officer, agent, proxy, or other legal representative authorized to vote, the shares under the law of incorporation of the corporate shareholder. The corporation may treat the president, or other person holding the position of chief executive officer, of the corporate shareholder as authorized to vote the shares, together with any other person or office holder indicated, by the corporate shareholder to the corporation, as a person or an office authorized to vote the shares. The person and offices indicated shall be registered by the corporation on the transfer books for shares.

Shares registered in the name of a deceased person, a minor ward, or a person under legal disability may be voted by such person's administrator, executor, or court-appointed guardian, either in person or by proxy, without a transfer of such shares into the name of such administrator, executor or court-appointed guardian. Share. ~ registered in the name of a trustee may be voted by the trustee, either in person or by proxy.

Shares registered in the name of a receiver, and shares held by or under the control of a receiver, may be voted by such receiver without the transfer thereof into the receiver's name if authority to do so is contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

CUMULATIVE VOTING RIGHTS

Section 8.09. In all elections for directors, every shareholder shall have the right to vote in person or by proxy, the number of shares owned by him/her, for as many persons as there are directors to be elected, or to cumulate such votes, and give one candidate as many of votes as the number of directors multiplied by the number of his/her shares shall equal, or to distribute them on the same principle among as many candidates and he/she shall think fit.

1 any shareholder, and to copying at the shareholder's expense, at any time during usual
2 business hours. Such list shall also be produced and kept open at the time and place of the
3 meeting and shall be subject to the inspection of any shareholder during the whole time of
4 the meeting. The original share ledger or transfer book, or a duplicate thereof kept in
5 Illinois, shall be prima facie evidence as to which shareholders are entitled to examine such
6 list, share ledger, or transfer book, or to vote at any meeting of shareholders.
7

8 Failure to comply with the requirements of this section shall not affect the validity of
9 any action taken at such meeting.
10

11 An officer or agent having charge of the transfer books who shall, fail to prepare the
12 list of shareholders, or keep the same on file for a period of ten days, or produce and keep
13 the same open for inspection at the meeting, as provided in this section, shall be liable to
14 any shareholder suffering damage on account of such failure, to the extent of such damages
15 as provided by law.
16

17 VOTING TRUST AGREEMENTS

18
19 Section 8.12. Any number of shareholders of the corporation may create a voting trust
20 for the purpose of conferring upon a trustee or trustees the right to vote or otherwise
21 represent their shares for a period not to exceed ten years, by entering into a written voting
22 trust agreement specifying the terms and conditions of the voting trust, and by transferring
23 their shares to such trustee or trustees for the purposes of the agreement. Any such trust
24 agreement shall not become effective until a counterpart of the agreement is deposited with
25 the corporation at its registered office. The counterpart of the voting trust agreement so
26 deposited with the corporation shall be subject to the same right of examination by a
27 shareholder of the corporation, in person or by agent or attorney, as is the record of
28 shareholders of the corporation, and shall be subject to examination by any holder of a
29 beneficial interest in the voting trust, either in person or by agent or attorney, at any
30 reasonable time for any proper purpose.
31

32 VOTING AGREEMENTS

33
34 Section 8.13. Shareholders may provide for the voting of the shares by signing an
35 agreement for that purpose. A voting agreement created under this section is not subject to
36 any statutory provisions, or any provisions in these Bylaws, concerning voting trust
37 agreements. A voting agreement created under this section is specifically enforceable in
38 accordance with the principles of equity.
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41 **[This section intentionally left blank]**
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CONDUCT OF MEETINGS

Section 8.14. The Chairman of the Board of the corporation, or in the absence of the Chairman of the Board, the President of the corporation, or in the absence of the President, an officer designated by the President or in the absence of all of those officers, a person chosen by the vote of a majority of the shares present, in person or by proxy, and entitled to vote, shall act as chairman at meetings of the shareholders. The Secretary of the corporation, or in the absence of that officer, any person elected by the chairman, shall act as Secretary at those meetings.

ORDER OF BUSINESS AT MEETINGS

Section 8.15. The order of business at all meetings of the shareholders, to the extent applicable, shall be as follows:

- (1) Call to order.
- (2) Verification of proper notice of the meeting.
- (3) Roll call.
- (4) Presentation of proxies.
- (5) Verification of a quorum.
- (6) Reading, or waiver of reading, and approval of the minutes of the previous meeting.
- (7) Announcements.
- (8) Reports of officers.
- (9) Reports of committees.
- (10) Election of directors.
- (11) Old business.
- (12) New business.
- (13) Adjournment.

Section 8.15 (a). The rules contained in the current edition of Roberts Rules of Order Newly Revised shall govern the Corporation in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Corporation may adopt.

INSPECTORS

Section 8.16. At any meeting of shareholders, except the annual meeting, the presiding officer may, or upon the request of any shareholder, shall appoint one or more persons as inspectors for such meeting. Each report of an inspector shall be in writing and signed by the inspector or, if there is more than one inspector acting at such meeting, by a majority of them. If there is more than one inspector, the report of a majority shall be the

1 report of the inspectors. The report of the inspector or inspectors on the number of shares
2 represented at the meeting and the results of the voting shall be prima facie evidence
3 thereof. However, at the annual meeting of shareholders, the corporation shall designate the
4 transfer agent first, if available, to act as inspector at all annual meetings. Should the transfer
5 agent not be available, an inspector shall be appointed by the majority of the board of
6 directors.

7
8 ACTION TAKEN WITHOUT MEETING
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10 Section 8.17. Any action required by the Utah Revised Business Corporation Act to
11 be taken at any annual or special meeting of the shareholders, or any other action which may
12 be taken at a meeting of the shareholders, may be taken without a meeting and without a
13 vote if a consent in writing, setting forth the action so taken, is signed in one of the
14 following manners:

- 15
16 (1) If five days prior written notice of the proposed action is given to all
17 shareholders entitled to vote on the matter, by the holders of outstanding
18 shares having not less than the minimum number of votes that would be
19 necessary to authorize or take the action at a meeting at which all shares
20 entitled to vote on the matter were present and voting.
21
22 (2) By all of the shareholders entitled to vote on the matter.
23

24 Prompt written notice of any corporate action taken without a meeting, less than
25 unanimous written consent of the shareholders, shall be given to all shareholders who have
26 not consented in writing to the action. In the event that any section of the Utah Revised
27 Business Corporation Act would require the filing of a certificate for the action if it had
28 been taken at a meeting of the shareholders, a certificate shall be filed under that section and
29 shall state, in lieu of any statement concerning any vote of the shareholders that is required
30 by the section, that written consent and written notice have been given in accordance with,
31 and as provided by, that section of the Utah Revised Business Corporation Act.
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ARTICLE IX

**CORPORATE RECORDS
MINUTES, BOOKS, AND RECORDS**

Section 9.01. The corporation shall keep complete and correct books and records of account. The corporation shall also keep minutes of the proceedings of its shareholders, the Board, and Board committees. These books, records, and minutes shall be kept at a place designated by the Board, or, in the absence of any designation, at the corporation's registered office.

RECORD OF SHAREHOLDERS

Section 9.02. The officers of the corporation shall keep a record of its shareholders, giving the names and addresses of all shareholders and the number and class of shares held by each, at the corporation's registered office. The record shall be maintained at the office of the Secretary.

INSPECTION OF BOOKS AND RECORDS

Section 9.03. Every director shall have the right at any reasonable time to inspect all books, records, and assets of the corporation. Such inspection by a director may be made in person or by the director's agent or attorney. The right of inspection also includes the right to make extracts there from or otherwise record information.

Any person who is a shareholder of record shall have the right to examine, in person or by agent, at any reasonable time or times, the corporation's books and records of account minutes, voting trust agreements filed with the corporation, and record of shareholders, and to make extracts there from, but only for a proper purpose. In order to exercise this right, the shareholder must make written demand upon the corporation, stating with particularity the records that the shareholder seeks to examine and the exact purpose for the examination of those records. The shareholder shall bear all costs associated with the inspection. The board of directors must bar a shareholder from inspection should the board determine, at its sole discretion, that the purpose of the inspection is to disrupt the corporations business affairs in any manner whatsoever.

FISCAL YEAR

Section 9.04. The corporation's fiscal year shall be determined, and may be changed from time to time, by the Board.

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CORPORATE SEAL

Section 9.05. The Board may adopt, use, and alter, at its pleasure, a corporate seal. The use of a corporate seal or a facsimile thereof shall not, however, be required or affect the validity of any instrument whatsoever.

[This section intentionally left blank after Section 9.05]

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6 **Certificate of Certification**

7 **WHEREFORE**, I, Stephen G. Macklem, Secretary of Veltex Corporation, incorporated
8 under the laws of the State of Utah, hereby certify that the foregoing is a true copy of the
9 Bylaws of Veltex Corporation as of March 10, 2009 and certified by the Board of Directors
10 of said corporation at a meeting duly held on March 10, 2009, at which a quorum was
11 present and voting, and that the same has not been repealed or amended and remains in full
12 force and effect.

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14 **IN WITNESS WHEREOF**, I execute this Certificate on the TENTH day of MARCH,
15 2009.

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24 **ON BEHALF OF THE BOARD OF DIRECTORS**
25 **VELTEX CORPORATION**
26 Stephen G. Macklem, Secretary

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39 { SEAL }

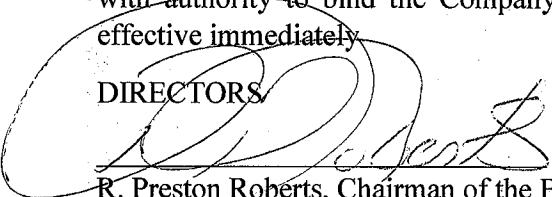
CORPORATE RESOLUTION
OF
VELTEX CORPORATION

We, the undersigned, being all the Directors of Veltex Corporation, organized and existing under the laws of the State of Utah, and having its principal place of business at 123 W Madison Street, Suite 1500, Chicago, Illinois 60602 (the "Veltex"), hereby certify that the following is a true and correct copy of a resolution duly adopted by the Directors of Veltex via electronic means on May 10, 2022 and certified by each Director's signature below, and that such resolution has not been modified, rescinded or revoked, and is at present in full force and effect:


THEREFORE, IT IS RESOLVED: The Bylaws of Veltex, "Article VIII, Meetings of Shareholders, Annual Meeting, Section 8.02" require the Annual Meeting of the Shareholders to be held each year on the second Friday in March; however this resolution amends this provision of the bylaws to allow the Annual Meeting of the Shareholders to be held at a later date within fiscal year of 2022 to be determined in the near future.


By affirmative votes noted as signatures below, a majority vote of the Members of Veltex with authority to bind the Company approves the form and content of this resolution to be effective immediately


DIRECTORS



R. Preston Roberts, Chairman of the Board


Andreas Mauritzson, Director


Stephen G. Macklem, Director


Kenneth Demaree, Director


Robert Fletcher, Director


Dr. Harry Haroutunian, Director


Luba Andrus, Director

CERTIFICATE OF SECRETARY

The Secretary of Veltex hereby certifies he is the duly elected and qualified Secretary of Veltex Corporation and certifies that the above is a true and correct record of resolution duly adopted by Veltex via electronic means on May 10, 2022


Stephen G. Macklem

Secretary, Veltex Corporation

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OF
VELTEX CORPORATION


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Stephen G. Macklem, Director



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Andreas Mauritzson, Director

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Dr. Harry Haroutunian, Director

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Secretary, Veltex Corporation

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R. Preston Roberts, Chairman of the Board



Stephen G. Macklem, Director




Robert Fletcher, Director

Luba Andrus, Director



Andreas Mauritzson, Director

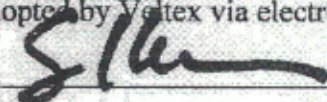
Kenneth Demaree, Director



Dr. Harry Haroutunian, Director

CERTIFICATE OF SECRETARY

The Secretary of Veltex hereby certifies he is the duly elected and qualified Secretary of Veltex Corporation and certifies that the above is a true and correct record of resolution duly adopted by Veltex via electronic means on May 10, 2022



Stephen G. Macklem

Secretary, Veltex Corporation

**FIRST OPTIONS OF CHICAGO, INC. AND VELTEX CORPORATION
INDEPENDENT CONSULTANT AND MANAGEMENT ENGAGEMENT
AGREEMENT**

The Consultant Engagement Agreement (the “Agreement”), dated January 01, 2025 (the “Effective Date”), by and between First Options of Chicago, Inc (the “Consultant”) having its principal office at 135 South La Salle Street, Suite 4000, Chicago, Illinois 60603 and Veltex Corporation, (the “Company”), having its principal office located at 123 West Madison Street, Suite 1500, Chicago, Illinois;

WHEREAS, The Consultant wishes to provide the services set forth herein to the Company, and

WHEREAS, The Company wishes to procure such Services from the Consultant.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the parties hereto agree as follows:

1. SCOPE OF WORK. The Consultant agrees to provide the services to the Company:

(a) Consultant shall provide the Board of Directors of the Company with recommendations as to the policies and initiatives which the Company may or should adopt in the conduct of its business affairs;

(b) Consultant shall be responsible for carrying out the directives and resolutions of the Board of Directors of the Company;

(c) Consultant shall manage and maintain the Company business office at 123 West Madison Street, Suite 1500, Chicago, Illinois;

(d) Consultant shall represent the Company in connection with its relations with Federal, State, and Local Governmental Agencies or regulatory authorities including but not limited to OTC Markets, Depository Trust Corporation, and The American Stock Transfer and Trust Company;

(e) Consultant shall represent the Company in connection with its relations with its shareholders, responding to shareholder inquiries, scheduling and arranging shareholder meeting, an preparing press releases and announcement on behalf of the Company;

(f) Consultant shall manage the day to day affairs of the Company, including the purchase of goods and services, the payment of bills and the conduct of the Company’s correspondence and relations with other persons or entities; and

(g) Consultant shall provide the Board of Directors with regular reports on all material affairs of the Company, including the status of those actions, which the Board has initiated by

directive of resolution, the Company's relations with governmental agencies or authorities, potential business opportunities, which may have arisen, and the Company's financial condition and business affairs.

2. TERM. This Agreement is effective on the Effective Date and shall be effective until July 01, 2025, or six months, unless mutually terminated by agreement of the parties.

3. PAYMENT FOR SERVICES. The Company agrees to pay the Consultant the sum of; Ninety-three thousand seven hundred fifty dollars (\$93,750.00) to be paid and executed in monthly installments of Twelve Thousand Five Hundred Dollars (\$12,500), or in any other monthly amount deemed appropriate, at the sole discretion of the Consultant, until the contract is completed and shall be deemed a priority liability of The Company. The Company shall also issue 500,000 restricted common shares to Consultant upon execution of this agreement or in a timely fashion there after.

4. REIMBURSEMENT OF EXPENSES. The Company shall reimburse the Consultant, in a timely fashion, for any reasonable traveling expenses (including, but not limited to, hotel and food) incurred by Consultant in the performance of his Services. Consultant shall also be provided the use of a Company Credit or Debit Card for day-to-day expenses including daily luncheons, travel, entertainment expenses, and miscellaneous expenses. In the event that Consultant is required to advance any expenses or cash withdrawals deemed appropriate on behalf of the Company, according to its sole discretion, the Company agrees to reimburse Consultant for such advances and include interest at a mutually agreed rate should the reimbursement be delayed. This clause applies retroactively to any and all prior decisions made by the Consultant or its agents in all previous contracts or agreements.

INDEPENDENT CONTRACTOR

(A) The Consultant shall perform all the Services as an independent contractor, should it apply, of the Company, and nothing contained herein shall be deemed to create any association, partnership, joint venture, or relationship of principal and agent or master and servant, or employer and employee between the Company and the Consultant or any of its Affiliates, employees, or subcontractors thereof, or to provide either party with the right, power, or authority, whether express or implied, to create any such duty or obligation on behalf of the other party.

(B) It is acknowledged that Stephen G. Macklem ("Macklem") is the sole shareholder of Consultant and a member of the Board of Directors and the Secretary/Treasurer/CFO of the Company. Any correspondence, instrument, contract, or undertaking, which is executed by Macklem in connection with the affairs of the Company, shall be deemed to be executed solely on behalf of the Company, unless expressly stated therein that it is also executed on behalf of the Consultant.

(C) CONFLICT OF INTEREST. The Company waives any conflict of interest, which may exist, among others, by reason of the fact that Stephen G. Macklem ("Macklem") is the sole shareholder of Consultant and also a member of the Board of Directors and an officer of the Company. The Company also acknowledges that Consultant and/or Macklem have other business interests and engage in activities in addition to those related to the performance of the

Services of the Company. The Company shall not have any right to share or participate in such other investments or activities of the Consultant or Macklem.

5. STANDARD OF CARE. Consultant agrees to act in good faith and to use its best efforts to perform the Services set forth in this Agreement.

6. LIMITATION OF LIABILITY. Except for fraud, willful deceit or gross negligence, however, the Consultant shall have no liability to the Company or its shareholders, which agree to indemnify and hold Consultant harmless, including attorney fees, for any liability relating to this Agreement or the Services provided under this Agreement or any dispute arising out of or from this Agreement.

7. GENERAL PROVISIONS

(A) Clause Headings. Clause headings are for convenience only and shall not be a part of this Agreement.

(B) Assignment. The parties acknowledge that this Agreement provides for personal service and therefore cannot be assigned by one party without the written permission of the other. However, this agreement is binding upon, and inures to the benefit of, the parties and their respective permitted successors and assigns.


(C) Modification. No modification, waiver or amendment of any term or conditions of this Agreement shall be effective unless and until it shall be reduced to writing and Signed by both of the parties hereto or their legal representatives.

(D) Governing Law. This agreement shall be governed in all respects by the laws of the State of Illinois.

(E) Counterparts/Signature Delivery. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute a single document. A signature delivered via facsimile, email, or attachment to email shall be equally as effective as an original signature delivered in-person, via mail, or via any other means.

IN WITNESS WHEREOF, the parties hereto, through their duly authorized officers, have executed this Agreement as of the day and year first set forth above.

VELTEX CORPORATION,

By: 
Andreas Mauritzson, Its President

FIRST OPTIONS OF CHICAGO, INC.

By: 
Stephen G. Macklem, Its President

INDEPENDENT CONTRACTOR AGREEMENT

(By and Between Veltex Corporation and Affiliates, and Micah Reeves)

This **Independent Contractor Agreement** (the “Agreement”) is entered into as of **November 01, 2025**, by and among **Veltex Corporation**, a Delaware corporation (“Parent”), together with its subsidiaries **Veltex Properties, Inc.** and **Veltex Medical, Inc. d/b/a Veltex Recovery Group** (collectively, the “Company”), and **Micah Reeves**, an individual (“Contractor”). Each of the foregoing entities and Contractor are sometimes referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, Contractor has provided legal and strategic advisory services to Veltex Corporation and its subsidiaries, including Veltex Recovery Group, serving as **General Counsel** and performing extensive corporate, financial, and operational oversight functions;

WHEREAS, the Company and Parent desire to continue engaging Contractor as an **independent legal and strategic advisor**, while recognizing Contractor’s combined oversight of governance, operational, and financial affairs across all entities; and

WHEREAS, the Parties desire to clarify and restate the terms of engagement and compensation, superseding any prior written or verbal understanding;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the Parties agree as follows:

1. Independent Contractor Relationship

Contractor shall serve as an **Independent Contractor** to the Parent and all subsidiaries collectively and shall not be deemed an employee, agent, or representative of any entity within the Veltex corporate family.

Contractor shall retain full control over the method, manner, and means of performing the contracted services and shall be responsible for all taxes, insurance, and professional licensing obligations. Nothing herein shall be construed to create a partnership, joint venture, or employment relationship.

2. Position and Scope of Services

Contractor shall serve as **General Counsel** of **Veltex Corporation** and its subsidiaries and shall accede to and consolidate the executive and advisory responsibilities historically assigned to the **Chief Operating Officer (COO)** and **Chief Financial Officer (CFO)** roles within the Company.

Contractor’s authority and oversight shall extend to all subsidiaries, affiliates, and related entities, including but not limited to **Veltex Properties, Inc.** and **Veltex Medical, Inc. d/b/a Veltex Recovery Group**, with the following areas of responsibility:

- Corporate governance, securities compliance, and board documentation;
- Oversight of financial reporting, budgeting, and strategic transactions;
- Operational and compliance risk management; and
- Supervision of external counsel, auditors, and regulatory matters.

Contractor may engage in other professional legal or consulting work, including serving as outside counsel to other clients, provided that such activities do not create a direct conflict of interest with Veltex Corporation or its subsidiaries.

3. Term

This Agreement shall commence on the Effective Date and shall remain in full force and effect unless and until terminated pursuant to Section 8 herein.

4. Compensation

a. Retainer Fee

Parent shall pay Contractor a base retainer of **One Hundred Twenny Thousand Dollars (\$120,000.00)** per year, payable in equal monthly installments, allocated proportionally across Veltex Corporation and its subsidiaries.

b. Equity Compensation

i. Grant and Exercise Price

The Parties acknowledge and agree that this Agreement does not constitute the grant of stock options. Rather, Veltex Corporation shall, within a reasonable time following the effective date of this Agreement, negotiate, prepare, and execute a separate Stock Option Agreement (the "Option Agreement") with Contractor for the issuance of **1,000,000 (one million) restricted common stock options** ("Options") pursuant to the **Veltex Corporation 2025 Equity Incentive Plan** (the "Plan").

The Option Agreement shall specify the terms and conditions of the grant, with an exercise price of \$.15 and include vesting schedule, and other provisions consistent with the Plan.

ii. Vesting Schedule

The Options shall vest according to the following schedule:

1. **25%** of the Options shall vest on the first anniversary of the grant date, provided Contractor remains engaged by the Company as of such date; and the **remaining 75%** shall vest in **equal quarterly installments** over the following three (3) years, subject to continued engagement by the Company.
2. In the event of a **Change in Control**, all unvested Options shall automatically vest in full immediately prior to the closing of such transaction.
3. Any modification to this vesting schedule shall require prior written approval of the Company's Board of Directors.

iii. Exercise and Term

Vested Options may be exercised by Contractor at any time, in whole or in part, for up to **ten (10) years from the grant date**, regardless of Contractor's termination or change in engagement status.

iv. Change in Control

Upon a **Change in Control** (as defined in the Plan), all unvested or unexercised Options shall automatically vest and remain exercisable until the expiration of the ten-year term.

v. SEC Compliance

The grant of Options is intended to be exempt from registration under the **Securities Act of 1933**, as amended (the "Act"), pursuant to **Rule 701** and/or **Regulation D**. Contractor acknowledges that the securities are being acquired for investment purposes only and not for resale or

distribution, and that requisite disclosures under **Rule 701(e)** have been provided or will be provided at the time of grant.

vi. Transfer Restrictions

The Options and underlying shares may not be sold, assigned, or otherwise transferred except in compliance with the Plan, this Agreement, and applicable federal and state securities laws. Shares issued upon exercise shall bear appropriate restrictive legends.

5. Expenses

The Company shall reimburse Contractor for reasonable, documented business expenses incurred in the performance of duties, including travel, professional dues, and continuing legal education. Such reimbursements shall be paid by the Parent and allocated among subsidiaries as applicable.

6. Confidentiality and Conflicts of Interest

Contractor shall maintain the confidentiality of all non-public information of Veltex Corporation and its subsidiaries.

Contractor shall promptly disclose any actual or potential conflicts of interest and shall not represent clients adverse to Veltex Corporation or any subsidiary without prior written consent.

7. Liability and Indemnification

Each entity under this Agreement shall **jointly and severally indemnify** Contractor against any liability, claim, or expense arising out of good faith performance of duties under this Agreement, except in cases of gross negligence or willful misconduct.

8. Termination

This Agreement may be terminated:

- (i) by mutual written agreement;
- (ii) by either Party upon thirty (30) days' written notice; or
- (iii) immediately by the Company for Cause (fraud, gross misconduct, or willful violation of law).

Upon termination, Contractor shall retain all vested and unvested Options, which shall remain eligible for vesting and exercise at Contractor's discretion as provided in Section 4(b)(ii).

9. Non-Payment and Remedies

a. **Payment Obligation.** All fees, retainers, reimbursements, or other compensation due to Contractor under this Agreement are firm payment obligations of the Company and Parent, jointly and severally. Failure to remit payment within fifteen (15) days of the due date shall constitute a material breach of this Agreement.

b. **Interest on Late Payments.** Any unpaid amount shall accrue interest at the rate of one and one-half percent (1.5%) per month, or the maximum rate permitted by applicable law, whichever is lower, from the original due date until paid in full.

c. **Suspension of Services.** Contractor may, upon written notice, suspend performance of services until all past-due amounts and applicable interest are paid. Such suspension shall not constitute a breach by Contractor nor affect the vesting or exercise rights of any equity compensation granted hereunder.

d. **Acceleration of Compensation.** Upon any default in payment, all remaining unpaid portions of the annual retainer shall become immediately due and payable, regardless of whether the term has ended.

e. **Attorney's Fees and Costs.** In any action or proceeding to collect amounts due or enforce Contractor's rights under this Agreement, the Company and Parent shall pay all reasonable attorneys' fees, arbitration costs, court costs, and related expenses incurred by Contractor.

f. **Non-Waiver of Rights.** Contractor's acceptance of partial payment or failure to immediately enforce rights under this Section shall not constitute a waiver of any right to full payment or remedies.

11. Governing Law and Jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without regard to its conflicts of law principles.

The Parties agree that any legal action, suit, or proceeding arising out of or relating to this Agreement shall be brought exclusively in the **state courts of Cook County, Illinois**, or the **United States District Court for the Northern District of Illinois**, and each Party hereby irrevocably submits to the personal jurisdiction and venue of such courts.

Each Party waives any objection to the laying of venue in such courts, including any claim that such forum is inconvenient, and agrees that service of process in any such action may be made as provided herein or by any method permitted under Illinois or federal law.

10. Entire Agreement

This Agreement, together with the **Veltex Corporation 2025 Equity Incentive Plan**, constitutes the **entire agreement** among the Parties and supersedes all prior written or oral agreements regarding Contractor's services and compensation.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

VELTEX CORPORATION

By:  _____

Name: Andreas Mauritzson

Title: Chief Executive Officer

CONTRACTOR



Micah Reeves