

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Agora Labs S.R.L. and Arktouros PLLC

On July 10, 2025, Crypto Task Force Staff met with representatives from Agora Labs S.R.L. and Arktouros PLLC.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Agora Labs S.R.L. and Arktouros PLLC representatives provided the attached document, which was discussed during the meeting.

AGORA LABS AND THE PATHFINDER TOKEN SALE PILOT PROGRAM

Attendees, Agenda, Additional Analysis:

Below is a proposed agenda for the meeting:

Overview of the Pathfinder Pilot Program

- I. Pilot Token Launches / Sales
 - A. Pre-TGE Token Sales
 - B. TGE Liquid Token Sales
- II. Proposed Innovation Exemption
 - A. One-Year Pilot
 - B. Token Launch Lifecycle Participants
 - C. Modifications to Existing SEC Rules & Regulations
- III. Overview of Pathfinder Disclosure Requirements
 - A. Launch Whitepaper
 - B. Ongoing Reporting Obligations

Proposed Attendees:

- Matthew O'Connor (Cofounder, Agora Labs)
- Fabrizio Giabardo (Cofounder, Agora Labs)
- Rachel Epstein (Legal, Agora Labs)
- Rebecca Rettig (Arktouros pllc)
- Michael Mosier (Arktouros pllc)

We look forward to contributing to the Task Force's important work in establishing a clear regulatory framework for digital assets.