

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Nova Labs, Inc., Helium Foundation, Willkie Farr & Gallagher LLP, and Capitol Core Group Inc.

On July 9, 2025, Crypto Task Force Staff met with representatives from Nova Labs, Inc., Helium Foundation, Willkie Farr & Gallagher LLP, and Capitol Core Group Inc.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Nova Labs, Inc., Helium Foundation, Willkie Farr & Gallagher LLP, and Capitol Core Group Inc. representatives provided the attached document, which was discussed during the meeting.

June 17, 2025

Re: Helium Request for Meeting with the Crypto Task Force

Ladies and Gentlemen:

On behalf of our client, Nova Labs, Inc. (d/b/a Helium Mobile) (“Helium”), we respectfully request a meeting with the Crypto Task Force in response to Commissioner Hester M. Peirce’s February 21, 2025, statement soliciting public input on regulatory issues related to blockchain technology and crypto assets (the “Statement”).

The purpose of the meeting is to discuss the following topics: (1) clarifying when the Commission will not consider the issuance and trading of digital assets from Decentralized Physical Network (“DePIN”) ecosystems and the sale of consumer products, including hardware and software, to be subject to U.S. federal securities laws; (2) defining the token functions inherent to the operation of DePIN ecosystems generally and in specific use cases, such that they do not involve the offer and sale of a “security” under the federal securities laws; (3) discussing the role of deployers of DePIN technology and their sole responsibility for the work necessary to create the DePIN; (4) discussing a clear framework for the securities laws regulation of DePIN-related tokens and digital assets found in either (i) the payment for services associated with the DePIN ecosystem or (ii) in the value assessed on the secondary trading market.

Our client is simultaneously submitting written input on these points to the Crypto Task Force, which several other DePIN organizations have also signed. Below please find a list of proposed attendees and a brief agenda said the requested meeting.

A. Proposed Attendees

- Sarah E. Aberg, CLO – Helium
- A. Kristina Littman, Partner - Willkie Farr & Gallagher LLP

WILLKIE FARR & GALLAGHER_{LLP}

B. Draft Agenda

- Introductions
- Brief Background on Helium and Helium Network
- Technology Functions Inherent to DePIN Ecosystems
- DePIN Ecosystems Benefits and Use Cases
- Proposed Guidance that Digital Assets Associated with DePIN Ecosystems Sold on the Secondary Market Do Not Place the DePIN Operating Groups in Violation of Securities Laws

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To coordinate scheduling or if you require additional information, please contact A. Kristina Littman at (202) 303-1209 or aklittman@willkie.com.

Sincerely,

/s/ A. Kristina Littman

A. Kristina Littman