

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**  
**CASE NO. S-26-0020**  
**ORDER NO. S-26-0020-26-OR01**

**IN THE MATTER OF:**  
**EMERJA CORPORATION**

**RESPONDENT**

**CONSENT ORDER**

This Consent Order is entered pursuant to the Arkansas Securities Act (“Act”), codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509, and the Rules of the Arkansas Securities Commissioner (“Rules”), 23 CAR §§ 300-101 through 300-609, in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and Emerja Corporation (“Emerja”) in full and final settlement of all claims that could be brought against Emerja on the basis of the facts set forth herein.

Emerja admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing and appeal, and without admitting or denying the finding of facts made herein, consents to the entry of this order and agrees to abide by its terms.

**FINDINGS OF FACT**

1. Emerja is a corporation organized and operating under the laws of the State of Delaware with its principal place of business in Monte Sereno, California. Emerja is not registered with the Arkansas Securities Department (“Department”) in any capacity.
2. On March 30, 2026, Emerja made an exemption filing pursuant to Ark. Code Ann. § 23-42-504(a)(13) and 23 CAR §300-504(b)(1)(M)(ii)(n) (Former Rule 504.01(a)(13)(N)) with the Department.
3. On February 27, 2026, Emerja engaged in the sale and issuance of 3,412 shares of its Series C-3 Preferred Stock to a resident of Arkansas (“AR1”) in the amount of \$49,992.62. On April

10, 2026. Emerja issued and sold to AR1 an additional 3,412 shares of its Series C-3 Preferred Stock in the amount of \$49,992.63.

4. In total, Emerja issued and sold to AR1 a total of 6,824 shares of its Series C-3 Preferred Stock totaling \$99,985.25
5. Emerja has fully cooperated with the Staff during the Staff's review of this matter.

#### **CONCLUSIONS OF LAW**

6. Under the Act, the Commissioner can exempt any other securities transaction by rule or order as not being necessary or appropriate in the public interest for the protection of investors. Ark. Code Ann. § 23-42-504(a)(13). Pursuant to 23 CAR §300-504(b)(1)(M)(ii)(n), certain offers and sales of securities sold to accredited investors, if in compliance with the NASAA Model Accredited Investor Exemption ("MAIE"), are exempt securities transactions. Additionally, as stated in the MAIE, the issuer must file notice of the transaction, the consent to service of process required by Ark. Code Ann. § 23-42-107(a), and a copy of the general announcement of the proposed offering with the Commissioner within fifteen (15) days of the first sale in Arkansas. Emerja violated Ark. Code Ann. § 23-42-504(a)(13) and 23 CAR §300-504(b)(1)(M)(ii)(n) by failing to make its exemption filing within fifteen (15) days of the first sale in the State of Arkansas.

#### **UNDERTAKINGS**

In settlement of this matter Emerja agrees to pay a fine in the amount of \$500.00.

#### **OPINION**

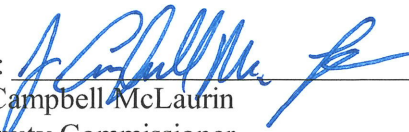
This Order is in the public interest. The facts set out in paragraphs two through five support the violations of the Act and Rules as set out in paragraphs six.

**ORDER**

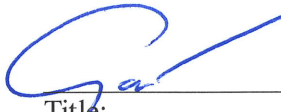
IT IS THEREFORE ORDERED that Emerja Corporation pay a fine in the amount of \$500.00 to the Department upon entry of this order.

WITNESS MY HAND this the 17<sup>th</sup> day of April, 2026.

SUSANNAH T. MARSHALL  
ARKANSAS SECURITIES COMMISSIONER

By:   
\_\_\_\_\_  
J. Campbell McLaurin  
Deputy Commissioner  
Arkansas Securities Department  
1 Commerce Way, Suite 402  
Little Rock, Arkansas 72202

APPROVED AS TO FORM AND CONTENT:

  
\_\_\_\_\_  
Title: \_\_\_\_\_  
Guy Miller  
President  
Emerja Corporation

4/15/2026  
\_\_\_\_\_  
Date

  
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4/17/2026  
\_\_\_\_\_  
Date