

ARTHUR CAPITAL INC.

**AMENDED AND RESTATED
AUDIT COMMITTEE CHARTER
EFFECTIVE AS OF AUGUST 19, 2022**

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I - PURPOSE

The Audit Committee's purpose shall be to serve as an independent and objective party to monitor the Company's financial reporting process and internal control systems. The Committee's primary duties and responsibilities are to monitor and oversee:

- the qualifications, independence, and performance of the Company's independent auditor
- the performance of the Company's internal audit function
- the integrity of the financial statements of the Company and its financial reporting process and internal control systems regarding finance and accounting
- compliance by the Company with applicable legal and regulatory requirements

To effectively perform his or her role, each Committee member will obtain an understanding of the detailed responsibilities of Committee membership.

II - STRUCTURE AND MEMBERSHIP

2.1. Number.

The Committee shall consist of at least three Independent Directors of the Company (each, a "member").

2.2. Independence.

Each member of the Committee shall be independent, as defined and to the extent required under the applicable listing rules of the NYSE American LLC (the "NYSE American"), the listing rules or standards of any other securities exchange or association on which the Company's securities are traded, Section 10A(m)(3) of the U.S. Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10A-3(b)(1) of the rules and regulations of the SEC adopted under the Exchange Act, each as they may be amended from time to time, for purposes of audit committee membership.

2.3. Financial Literacy.

All members of the Committee must, upon appointment to the Committee, be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement. In addition, (i) at least one member of the Committee must be financially sophisticated in accordance with NYSE American rules, and thus must have past employment experience in finance or accounting, the requisite professional certification in accounting, or any other comparable experience or background which results in such member's financial sophistication, including being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities and (ii) at least one member of the Committee shall qualify as an "audit committee financial expert" as defined in SEC rules. A person who satisfies the definition of "audit committee financial expert" will be presumed to be financially sophisticated for NYSE American purposes.

2.4. Chair.

The Board shall designate the Chair of the Committee, who must qualify as an "audit committee financial expert" as defined in SEC rules.

2.5. Selection and Removal.

The Board shall recommend nominees for appointment to the Committee at the time of the Directors' election and as vacancies or newly-created positions occur or are about to occur. Committee members may be removed by the Board at any time, with or without cause.

No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the three years prior to appointment to the Committee.

No Director may serve as a member of the Audit Committee if such Director serves on the audit committees of more than two other public companies unless the Board of Directors determines that such simultaneous service would not impair the ability of such Director to effectively serve on the Audit Committee, and discloses this determination in the Company's annual proxy statement.

III - AUTHORITY AND RESPONSIBILITIES

3.1. General.

The Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and the Company's registered public accounting firm (the "independent auditor") in accordance with the same standards of duty and care as do the Directors of the Board.

The Committee's primary task is one of oversight as set forth in this Charter. In performing their duties and responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports, or statements prepared by:

- one or more officers or employees of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented
- counsel, independent internal and external auditors or other persons retained by the Company or the Committee as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person

3.2. Oversight of Independent Auditors.

Retention and Termination

The Committee has the sole authority to retain and terminate the independent auditors of the Company (subject, if applicable, to shareholder ratification), including sole authority to approve all audit engagement fees and terms. The Committee may consult with management in the decision making process, but may not delegate this authority to management.

Oversight

The Committee shall review and approve the timetable, scope and staffing of the independent auditors' annual audit plan(s).

Independence

The Committee shall evaluate the independent auditors' qualifications, performance and independence, and shall present its conclusions and recommendations with respect to the independent auditors to the Board on at least an annual basis. As part of such evaluation, at least annually, the Committee shall:

- obtain and review a report from the Company's independent auditors:
 - i. describing the independent auditor's internal quality-control procedures
 - ii. describing any material issues raised by (a) the most recent internal quality-control review or peer review of the independent auditor, or (b) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm; and any steps taken to deal with any such issues
 - iii. describing all relationships between the independent auditor and the Company
 - iv. assuring that the independent auditors responsible for auditing the Company did not provide any consulting services that would impair its independence under the relevant rules and regulations
- evaluate the adequacy of the auditors' quality-control procedures and their compliance with such controls
- review and evaluate the senior members of the independent auditor team, particularly the lead audit partner

- obtain the opinion of management and of the internal auditors regarding the independent auditor's performance

3.3. Oversight of Internal Audit Function.

Review of Internal Audit Function

At least annually, the Committee shall evaluate the performance, responsibilities, budget, and staffing required by the Company's internal audit function and review the annual internal audit plan and the result of the internal audits. Such evaluation shall include a review of the responsibilities, budget, and staffing of the Company's internal audit function with the independent auditors as well as an evaluation of the thoroughness and effectiveness in identifying actual and potential weaknesses in internal controls, and make any recommendations to improve the internal audit function as may be appropriate. The Committee shall review the results of completed internal audits and evaluate whether the Company's internal controls over financial reporting are sufficient to detect, and deter fraudulent financial reporting. The Committee shall receive periodic presentations on the identification and remediation of material weaknesses in the Company's internal control environment, including any significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize, and report financial data.

3.4. Financial Statements, Disclosure, and Regulatory Matters.

Review of Financial Statement Reports

The Committee shall review with management, the internal auditors, and the independent auditor:

- the annual audited financial statements, prior to the filing of the Company's Annual Report
- the quarterly financial statements, prior to the filing of the Company's Quarterly Report
- any analyses or reports prepared by management, the internal auditors and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements
- the critical accounting policies and practices of the Company
- the effect of regulatory and accounting initiatives (including any SEC investigations or proceedings) on the financial statements of the Company
- the effect of off-balance sheet structures on the financial statements of the Company
- any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles
- any legal and regulatory matters that may have a material impact on the Company's financial statements

Review of Earnings Information

The Committee shall review, in conjunction with management, the Company's policies with respect to the Company's earnings press releases and all financial information, including the types of information to be disclosed and the types of presentation to be made and paying particular attention to the use of "pro forma" or "adjusted" "non-GAAP" information.

Review of Internal Controls

The Committee shall, in conjunction with the Chief Executive Officer of the Company, periodically review the Company's internal controls (including computerized information system controls and security) and disclosure controls and procedures, including whether there are any significant deficiencies in the design or operation of such controls and procedures, material weaknesses in such controls and procedures, any corrective actions taken with regard to such deficiencies and weaknesses and any fraud involving management or other employees with a significant role in such controls and procedures.

The Committee shall establish, maintain, and oversee procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and the confidential,

anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Review of Audit Issues

The Committee shall review and discuss with the independent auditor any audit problem or difficulties and management's response thereto, including the following:

- any restrictions on the scope of the independent auditor's activities or access to requested information
- any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise)
- any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement
- any management or internal control letter issued, or proposed to be issued, by the auditor
- any significant disagreements between the Company's management and the independent auditor

Conflicts of Interest

The Audit Committee will review all disclosed material transactions or relationships that reasonably could be expected to give rise to a conflict of interest for the Directors and executive officers of the Company. No action may be taken with respect to such transactions or parties unless and until such action has been approved by the Audit Committee.

Reporting Concerns Procedure

The Audit Committee of the Company's Board of Directors shall establish a Reporting Concerns Procedure for: (i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, auditing, or other compliance matters; and (ii) the receipt, retention, and treatment of complaints received by the Company regarding accounting, auditing, or other compliance matters.

Concerns regarding questionable accounting, auditing, or other compliance matters may also be raised directly to the Audit Committee by the Board of Directors of the Company, Compensation Committee, Nominating and Governance Committee, Chief Executive Officer, and Chief Financial Officer.

Other compliance matters include but are not limited to Insider Trading Policy and Code of Business Conduct and Ethics violations.

The Audit Committee will review each report with the assistance of such other persons or entities (e.g., counsel, auditors) as the Committee may deem appropriate. Appropriate corrective action will be taken as and when warranted in the judgment of the Audit Committee.

IV - PROCEDURES AND ADMINISTRATION

4.1. Meetings.

The Committee shall meet at least four times annually, or as often as it determines is appropriate to carry out its responsibilities under this Charter. The Chair of the Committee, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings, shall set meeting agendas consistent with this Charter and shall, when present, preside at the meetings of the Committee. Meetings may be conducted by teleconference. In lieu of a meeting, the Committee may also act by unanimous written consent resolutions. The Committee shall designate a person to keep minutes of its meetings. The minutes shall be retained by the Corporate Secretary of the Company.

4.2. Quorum.

A majority of the Committee members in office shall constitute a quorum at any meeting. If a quorum is present, the Committee may take action through the vote of a majority of the Directors who are in attendance. If a quorum is not present at a meeting of the Committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present.

4.3. Charter.

The Committee shall periodically, and not less than annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

4.4. Recommendations to the Board.

The Committee shall make recommendations to the Board based on its conclusions, oversight, and review or, if power to do so is delegated by the Board, the Committee shall approve matters within such delegation of authority.

4.5. Self-Assessment.

The Committee shall conduct a self-assessment of the Committee’s performance on an annual basis and present a report to the Board on the results and conclusions.

SIGNATURE

The Corporation has duly caused this document to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: 08/19/2022

By: /s/ Joseph A. Rathbun

Name: JOSEPH A. RATHBUN

Title: Chair & CEO
