

ARTHUR CAPITAL INC.

**AMENDED AND RESTATED
INSIDER TRADING POLICY
EFFECTIVE AS OF AUGUST 19, 2022**

TABLE OF CONTENTS

I - PURPOSE	3
II - POLICY	3
III - DEFINITIONS	3
3.1. Who is an Insider?	3
3.2. What is Material Information?	3
3.3. What is Nonpublic Information?	4
3.4. Who is a Related Person?	4
IV - GUIDELINES	4
4.1. Non-disclosure of Material Nonpublic Information	4
4.2. Prohibited Trading in Company Securities	4
4.3. "Tipping" Information to Others	4
4.4. Prohibition on Speculation and Hedging	5
4.5. Prohibition on Pledging	5
4.6. Trading in Other Securities	5
V - RESTRICTIONS	5
5.1. Trading Windows and Blackout Periods	5
5.2. Prior Clearance	5
5.3. Compliance with Policy	6
SIGNATURE	6

I - PURPOSE

Federal and state securities laws make it illegal for anyone to trade in a company's securities while in possession of material, nonpublic information relating to that company. This conduct is referred to as "insider trading" and may result in civil or criminal penalties. The purpose of this Securities Trading Policy is to promote compliance with applicable securities laws and to provide the Directors, officers and employees with procedures and guidelines with respect to transactions in the securities of the Company and other public companies in order to preserve the reputation and integrity of the Company as well as that of all persons affiliated with it.

II - POLICY

If a Director, officer, employee, agent or advisor of the Company has material, nonpublic information relating to the Company, it is the Company's policy that neither that person nor any of his or her Related Persons (as defined below) may buy or sell Company Securities or engage in any other action to take advantage of, or pass on to others, that information. This Policy also applies to material, nonpublic information relating to any other company with publicly-traded securities, including our customers or suppliers, obtained in the course of employment by or association with the Company.

To avoid even the appearance of impropriety, additional restrictions on trading Company Securities by the Chair of the Board, Directors, the Chief Executive Officer, the Chief Financial Officer, the Secretary, and Executive Vice Presidents are set forth below.

III - DEFINITIONS

3.1. Who is an Insider?

Any person who possesses material, nonpublic information is considered an "insider" as to that information. Insiders include the Company's Directors, officers, employees, agents, independent contractors and those persons in a special relationship with the Company (e.g., its auditors, consultants, attorneys or other advisors). The definition of insider is transaction specific; that is, an individual is an insider with respect to each item of material, nonpublic information of which he or she is aware.

3.2. What is Material Information?

The materiality of information depends upon the circumstances. Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the information is likely to affect the market price of the security. Material information can be positive or negative, and can relate to virtually any aspect of the Company's business or to any type of Company Security (i.e., debt or equity). Some examples of material information include:

- unpublished financial or operational results or projections, including earnings information
- pending or proposed mergers, acquisitions, dispositions or other transactions
- significant changes in corporate objectives
- significant sale of assets
- changes in dividend or stock repurchase policies
- financial liquidity problems
- cybersecurity risks and incidents, including vulnerabilities and breaches

The above list is only illustrative; many other types of information may be considered "material," depending on the circumstances. The materiality of particular information is subject to reassessment on a regular basis.

3.3. What is Nonpublic Information?

Information is “nonpublic” if it is not available to the general public. In order for information to be considered public, it must have been disclosed in the Corporation’s public filings with the Securities and Exchange Commission or widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, Associated Press, or United Press International. The circulation of rumors, even if accurate, does not constitute information that is adequately available to the general public since the public does not know whether the rumor is accurate.

In addition, even after the Corporation has publicly announced material information, a reasonable period of time must elapse in order for the market to react to the information. Employees may not trade on publicly announced material information until two full trading days after an announcement.

3.4. Who is a Related Person?

For purposes of this Policy, a “Related Person” includes the spouse, minor children or anyone else living in an insider’s household; partnerships in which an insider is a general partner; trusts of which an insider is a trustee; estates of which an insider is an executor; and any other legal entities controlled by an insider. Although a person’s parent or sibling may not be considered a Related Person (unless living in the same household), a parent, sibling or other relative may be a “tippee” for securities laws purposes. “Tipping” material, nonpublic information to others also is prohibited.

IV - GUIDELINES

4.1. Non-disclosure of Material Nonpublic Information.

Material, nonpublic information must not be disclosed to anyone, except persons within the Company or third-party agents of the Company (such as investment banking advisors, auditors or outside legal counsel) whose positions require them to know it, until such information has been publicly released by the Company.

4.2. Prohibited Trading in Company Securities.

No person may trade, including by placing a purchase or sell order, or recommend that another person trade, in Company Securities (including making initial elections, changes in elections or reallocation of funds relating to retirement plan accounts) when he or she has knowledge of material, nonpublic information concerning the Company. Loans, pledges, gifts, charitable donations and other contributions of Company Securities are also subject to this Policy.

Directors, officer and employees are responsible for any trades placed by Related Persons and should make them aware of the need to confer with such person before they trade Company Securities. Directors, officers and employees should treat any such trades as if the transactions were for their own accounts.

4.3. “Tipping” Information to Others.

Insiders may be liable for communicating or “tipping” material, nonpublic information to any third party (a “tippee”), regardless of whether the tippee is a Related Person. Further, insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, nonpublic information tipped to them and individuals who trade on material, nonpublic information which has been misappropriated.

Tippees inherit an insider’s duties and are liable for trading on material, nonpublic information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee’s liability for insider trading is no different from that of an insider. Tippees can obtain material, nonpublic information by receiving explicit tips from others or from unintentional disclosure through, among other things, conversations at social, business or other gatherings.

4.4. Prohibition on Speculation and Hedging.

Investing in Company Securities provides an opportunity to share in the long-term growth of the Company. In contrast, short-term speculation based on fluctuations in the market for Company Securities may be distracting, and may unduly focus the Company's Directors, officers and employees on the Company's short-term stock market performance. Furthermore, such activities may put the potential for personal gain in conflict with the best interests of the Company and its securityholders or create the appearance of improper or inappropriate conduct involving Company Securities. As such, Directors, officers, employees and their Related Persons may not engage in any hedging or monetization transactions with respect to Company Securities, including by trading in put or call options, warrants, swaps, forwards and other derivatives or similar instruments on Company Securities, or by selling Company Securities "short."

4.5. Prohibition on Pledging.

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on a loan. Because a margin sale or foreclosure sale may occur at a time when a person is aware of material, nonpublic information or otherwise not permitted to trade in Company Securities, the Company's Directors, officers, employees and their Related Persons are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities in any way including as collateral for a loan, unless a prior written waiver is obtained.

4.6. Trading in Other Securities.

No Director, officer, employee or their Related Persons may trade, including by placing purchase or sell orders, or recommend that another person trade, in the securities of another company if the person learns of material, nonpublic information about the other company in the course of his/her employment with the Company.

V - RESTRICTIONS

5.1. Trading Windows and Blackout Periods.

In addition to being subject to all of the other limitations in this Policy, Directors and officers are prohibited from trading Company Securities during the following blackout periods:

Quarterly Blackout Periods

Trading in Company Securities is prohibited from (i) market closing on the date that is one calendar month prior to the end of each fiscal quarter until (ii) market closing on the second full day of trading following the release of the Corporation's quarterly earnings. During these quarterly blackout periods, Directors and officers generally possess or are presumed to possess material, nonpublic information about the Company's financial results.

Special Blackout Periods

From time to time, other types of material information regarding the Company (such as negotiation or mergers, acquisitions or dispositions or other developments) may not be publicly disclosed. While such material information remains nonpublic, Directors and officers and other persons with knowledge of such material, nonpublic information are prohibited from trading in Company Securities. The affected persons must keep the existence of any special blackout period confidential.

5.2. Prior Clearance.

Each Director and officer of the Company must obtain prior clearance from the Compensation Committee before such person or one of his or her Related Persons makes any purchases or sales of Company Securities, including any exercise of stock options. Prior clearance is required for all purchases or sales. Clearance will be granted or denied based solely on the restraints imposed by law, and will not constitute investment advice regarding the advisability of

any transaction or ensure compliance with securities laws. Clearance of a transaction is valid only for a 48-hour period. If the transaction order is not placed and executed within that 48-hour period, clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

If a Director, officer, or employee is aware that the Company has taken or altered a position in a public company's securities or that the Company is actively considering such action, trading in any securities of such public company by such Director, officer, or employee or any of his or her Related Persons is expressly prohibited prior to the public disclosure by the Company of its actions with respect to such public company's securities (or until the Director, officer, or employee becomes aware that the Company did not take and is no longer actively considering such action).

For all Director, officer, or employee or any of his or her Related Persons, subsequent to the public disclosure of the Company taking a position in a public company's securities, all trading in the securities of such public company must be pre-cleared by the Compensation Committee until such time as the Company announces that it no longer holds a position in such company.

5.3. Compliance with Policy.

Each Director, officer, or employee or any of his or her Related Persons is expected to be aware of, familiar with and comply with the Insider Trading Policy. Any Director, officer, or employee or any of his or her Related Persons who violates any such Company policy or rule will be subject to disciplinary action, including but not limited to suspension, dismissal, or reporting to the appropriate authorities.

Potential complaints or violations of this policy may be reported following the "Reporting Concerns Procedure" posted on the Company's website. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Company's Audit Committee will strictly enforce this prohibition.

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
