

TOYO CO., LTD

GLOBAL ANTI-CORRUPTION COMPLIANCE POLICY

(Adopted by the Sole Director of TOYO Co., Ltd on March 1, 2024, effective upon the Merger Closing (as defined in that certain Agreement and Plan of Merger, dated as of August 10, 2023 (as amended, restated or supplemented) by and among TOYO Co., Ltd, Blue World Acquisition Corporation and other parties thereto)

All employees are required to comply with the policies and guidelines set forth below in this Global Anti-Corruption Compliance Policy (the “*Policy*”) adopted by TOYO Co., Ltd (together with its subsidiaries and consolidated affiliated entities, the “*Company*”). The Policy applies to the Company as well as to those acting on behalf of the Company, including officers, directors, employees, shareholders, dealers and other agents or third parties acting on behalf of the Company.

I. PROHIBITION AGAINST BRIBERY

It is critical that the Company, its officers, directors, employees, shareholders, and agents comply with all applicable anti-corruption laws. The Company shall comply fully with the letter and the spirit of all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and all anti-corruption laws in regions outside of the United States where the Company conducts business. *The Company strictly prohibits engaging in or tolerating bribery or any other form of corruption.*

This Policy strictly prohibits the Company and its officers, directors, employees and agents, from offering, promising, authorizing or giving money or anything of value to Influential Outside Persons (defined in Section I.A below) or any other person or entity to secure any improper advantage, or to obtain, direct or retain business. This Policy also prohibits offering, promising, authorizing or giving money or anything of value to an Influential Outside Person in order to influence official acts or decisions of that person or entity, to secure any improper advantage, or to obtain, direct or retain business.

Under this Policy, “anything of value” is defined broadly and is not limited to money – it includes travel, meals, gifts, services, sponsorships, job opportunities, and other tangible or intangible benefits. There is no minimum threshold in determining value. Even small payments or benefits are prohibited if they are intended or operate as bribes. In addition, this Policy prohibits conveying anything of value either directly or indirectly. Thus, the Policy prohibits corruptly conveying a thing of value to an Influential Outside Person through dealers, agents, contractors, consultants, intermediaries, or other third parties. Benefits to family members of Influential Outside Persons are similarly prohibited. Nor is there an exception if the Influential Outside Person demands or suggests the payment.

Further, this Policy requires that the Company keep accurate books and records that fairly reflect all transactions involving the Company’s assets, and that all transactions are properly authorized.

It is important to recognize that significant fines and penalties can be imposed for violations, including substantial jail time for criminal violations. Employees may not avoid liability by “turning a blind eye” when circumstances indicate a potential violation of the Policy. If any employee has any doubts or questions as to whether his/her conduct is permissible under this Policy or believes a violation of our Policy has occurred, is occurring, or will occur, he/she must immediately contact the Company’s Head of Risk Management Department, who can be reached at riskmanagement@toyo-solar.com.

A. Influential Outside Persons

- This Policy is implicated whenever something of value may be promised, offered to or given to an “Influential Outside Person.” Under this Policy, Influential Outside Person is

defined very broadly, and includes: Government Officials (as defined below) or their family members or any other person that has a close relationship with such Government Official; and

- any other individual or entity (in the private or public sector) that has the power to decide or influence the success of the Company's business, activities or efforts, or the business, activities or efforts of any employee.

For purposes of this Policy, "Government Official" means:

- Any person engaged in public duty in a government agency. Under the Policy, this includes any elected or appointed official or employee of a government, at any level, including national or local government entities. This includes members of legislative, administrative, and judicial bodies, as well as low-level employees of government agencies, such as office workers;
- Any officer or employee of government-owned or government-controlled entities, including state-owned entities that operate in the commercial sector, such as an employee at a state-owned enterprise;
- Any officer or employee of a public international organization (such as the United Nations, the World Bank or the International Monetary Fund);
- Any person acting in an official capacity for a government, government agency, or state-owned enterprise (for example, someone who has been given authority by a government entity to carry out official responsibilities); and
- Any political party, official of a political party, and any candidate for political office.

If you have any questions about whether an individual is an Influential Outside Person under our Policy, please contact the Company's Head of Compliance Department.

B. Things of Value

The Policy prohibits offering or giving an Influential Outside Person or any other person or entity "anything of value" for the purpose of securing an improper advantage or for any other corrupt purpose. As noted above, the term "anything of value" is broadly defined and includes non-cash items such as gifts, meals, entertainment, outings, favors, services, loans and loan guarantees, investment or business opportunities, the use of property or equipment, job offers, transportation, and the payment or reimbursement of debts, even if provided to the relatives of an Influential Outside Person or other intended beneficiary. Even small payments or benefits are prohibited if they are intended to secure an improper benefit or for any other corrupt purpose.

C. Securing an Improper Advantage

As with other aspects of this Policy, the prohibitions on a payment or provision of benefits with the intention or appearance of securing an improper advantage or obtaining, directing or retaining business are defined broadly. Under this Policy, this includes any commercial or financial benefit, not only a payment to secure a sale or contract. For example, a payment to persuade an Influential Outside Person not to impose a fine or tax, or to minimize such a fine or tax, would violate the Policy, as would a payment to encourage or prevent enforcement of a law or regulation. Similarly, payments to influence an Influential Outside Person's decision to award a permit or license would violate the Policy.

II. ADDITIONAL GUIDANCE

A. Retention of Third Parties

This Policy prohibits indirect payments to Influential Outside Persons or other persons or entities, such as payments through a third party. Retaining the services of any third party, including a dealer, agent, consultant, contractor or representative can raise compliance issues.

For further guidance, please refer to the Company's Guidelines Regarding Dealers, Agents, Consultants, Joint Venture Partners or Other Representatives, attached hereto as Annex A.

B. Gifts, Meals and Entertainment

Although business meals and entertainment and business gifts may be common practices, certain benefits to Influential Outside Persons or other persons or entities may violate governing laws, rules and regulations. *Providing meals or entertainment or gifts with the intention or appearance of improperly influencing a third party in order to obtain or retain a business advantage for the Company, or for any other corrupt purpose, is strictly prohibited.*

For further guidance, please refer to the Company's Guidelines Regarding Gifts, Meals and Entertainment, attached hereto as Annex B.

C. Travel

Under this Policy, things of value also include travel expenses, such as travel to inspect the Company's offices or facilities or to a seminar, conference or promotional event. The issue of travel expenses can raise complicated compliance questions. *Paying for or reimbursing travel expenses with the intention or appearance of improperly influencing a third party in order to obtain or retain a business advantage for the Company, or for any other corrupt purpose, is strictly prohibited.*

For further guidance, please refer to the Company's Guidelines Regarding Travel Expenses for Influential Outside Persons, attached hereto as Annex C.

D. "Grease" or "Facilitating" Payments

It is company policy that all payments to Influential Outside Persons to secure an improper advantage, including nominal "facilitating" payments made to Influential Outside Persons to expedite or to secure the performance of a routine governmental action, are strictly prohibited.

E. Illegal or Improper Payments

Any kickbacks or other payments to a customer, distributor or other business partner in any form to secure sales or other business advantages in an illegal or improper way are prohibited by this Policy. This prohibition applies to kickbacks paid directly by the Company as well as to payments made indirectly, such as payments made to customers, suppliers, agents or other business partners by members of the sales or marketing staff using funds paid to them by the Company as sales commissions or salaries, or any other funds.

During the course of promoting the Company's products and/or services, if it is necessary to offer discounts to customers, suppliers, agents or other business partners, such discounts must be given openly, evidenced by supporting documents and shall be properly approved by the Company and reported to the Finance Department for book entry.

F. Employee Receipt of Gifts and Entertainment

As described in the Company's Code of Business Conduct and Ethics, the Company's policy prohibits employees from receiving gifts or entertainment that influence, or could be viewed as influencing, business decisions. Employees are prohibited from receiving anything of value – including meals, entertainment, favors or gifts – if the purpose or appearance of such an item is to improperly influence the employee in his/her work. Thus, employees may not receive anything of value as an improper inducement to make any decision related to their responsibilities, such as to award a contract or to favor one vendor over another.

Additionally, without limiting the generality of the foregoing, employees should not accept gifts if such gifts:

- may result in any unnecessary or unwanted publicity of the Company;
- may influence the Company or place the Company in a dilemma;
- may obligate the recipient in any way; or
- are in the form of cash or cash equivalents.

Each employee must report to his/her departmental head any gifts offered and seek the departmental head's approval prior to receiving such gifts. Each such case must be filed with the Company's Head of Compliance Department. Any employee who is faced with an apparent inducement relating to any particular business decision must report the case to his/her departmental head.

III. SANCTIONS

Upon discovering a violation of this Policy, the Company may impose such sanctions as it deems appropriate, including, among other things, a letter of censure or suspension or termination of the employment of the violator, or termination of the Company's agreement or business relationship with a third-party violator.

IV. COMPLIANCE PROCEDURES

A copy of this Policy will be furnished to all current and newly hired employees. Every employee must review this Policy, and when requested by the Company, must electronically certify that he or she has done so. Questions regarding this Policy should be directed to the Head of Risk Management Department by e-mail at riskmanagement@toyo-solar.com.

If you have any questions or concerns regarding the Policy, you should speak to your supervisor or the Company's Head of Compliance Department. The Policy cannot and is not intended to cover every aspect of governing anti-corruption laws or provide answers to all questions that might arise. Accordingly, the Company encourages each employee to seek guidance from the appropriate compliance personnel within the Company on the appropriate course of conduct regarding issues arising under the Policy.

V. COMPLIANCE REPORTING HOTLINE/ONLINE PORTAL/EMAIL ADDRESS

The Company has also established a procedure under which complaints regarding accounting matters may be reported anonymously. Employees may anonymously report these concerns by either (i) sending a message from an anonymous email address to compliance@toyo-solar.com, or (ii) delivering the complaint anonymously via regular mail to the Head of Compliance Department at TOYO Co., Ltd, Tennoz First Tower F5, 2-2-4, Higashi-shinagawa, Shinagawa-ku, Tokyo, Japan 140-0002, +81 3-6433-2789, Attention: Head of Compliance Department.

In some cases, investigations following anonymous reports may ultimately compromise the anonymity of the submitter where circumstances or factual information submitted may contribute to identification of the source of the report. Confidentiality of the employee submitting the questions or reports will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation. However, the Company may find it necessary to share information on a “need to know” basis in the course of any investigation.

Employees should make every effort to report their concerns either directly to the Head of Compliance Department (or a member of the Audit Committee, if appropriate) or anonymously using one or more of the methods specified above. The complaint procedure is specifically designed so that employees have a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Audit Committee Chair and other persons investigating the report to adequately assess the nature, extent and urgency of the allegations.

The Company policy strictly prohibits retaliation against any employee who reports a potential compliance issue in good faith.

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Annex A:

GUIDELINES REGARDING DEALERS, AGENTS, CONSULTANTS, JOINT VENTURE PARTNERS OR OTHER REPRESENTATIVES

I. Policy Prohibiting Improper Payments Through Third Parties

The Company's Anti-Corruption Compliance Policy (the "**Policy**") prohibits independent third parties acting on behalf of the Company from offering or paying bribes to Influential Outside Persons or other persons or entities. Likewise, this Policy prohibits Company employees from using a third party or other intermediary to offer or pay a bribe.

Agreements with dealers, agents, consultants, joint venture partners, or other representatives engaged to act on behalf of the Company (collectively, "**Agents**") must be in writing and must describe the services to be performed, the basis for any fees or compensation paid to the Agent, the amounts to be paid, and other material terms and conditions of the representation. Such agreements must be approved by the Company's Legal Department. Further, payments must be reasonable and bear a direct relationship to the value of the services rendered, must be fully documented and must be in full compliance with governing laws.

Payments to Agents should never be made in cash, and should be made to the Agent's bank account in the country where the services are performed or where the Agent's offices are located. Arrangements for payment to other locations must be approved in advance by the Company's Legal Department.

II. Due Diligence for Third Party Agents

Company employees responsible for engaging the Agent, with the assistance of the Procurement Department, must conduct a thorough diligence and background check to ensure that the proposed Agent possesses both the requisite qualifications and a solid reputation for business integrity.

III. "Red Flags" or Other Warning Signs

It is important for the Company to monitor the conduct of third parties engaged to act on behalf of the Company to ensure that the third parties continue to comply with all applicable laws and Company policies. If Company employees have reason to suspect that an Agent is engaging in potentially improper conduct, they should immediately report to the Company's Head of Compliance Department and no further payments should be made until an investigation can be conducted. While not exhaustive, the following warning signs or "red flags" are indications that an Agent might be engaged in inappropriate or illegal activity:

- Unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, ill-defined or last-minute payments, success fees, unusual commissions or mid-stream compensation payments;
- Requests for payments to an account in a jurisdiction other than where the Agent is located or is working on behalf of the Company;
- Requests for payment to a third party, to a numbered account, in a different currency, or in cash or other untraceable funds;
- Requests for political or charitable contributions or donations;
- The Agent is related to an Influential Outside Person, or has a close personal or business relationship with an Influential Outside Person;

- Any refusal or hesitancy by the Agent to disclose its owners, partners or principals, to promise in writing to abide by the Policy and relevant laws, or to document relevant work and expenses;
- The Agent uses holding companies or other methods to obscure its ownership, without adequate business justification;
- Charges or other claims or allegations against the Agent for violation of local or foreign laws, or of regulations concerning the award of contracts;
- A demand or suggestion by an Influential Outside Person that a particular Agent should be retained;
- Reliance by the Agent on government contacts as opposed to knowledgeable staff, sufficient infrastructure, and investment of time to promote the Company's interests;
- The Agent has little experience in the industry; or
- The Agent expresses a desire to keep his representation of the Company or the terms of his retention secret.

IV. Contractual Provisions and Certification

All agreements with Agents must contain written provisions requiring the Agents to comply fully with Company policy and all governing laws, rules and regulations, and to refrain from offering or giving anything of value to Influential Outside Persons, political parties or candidates, or other persons or entities in order to obtain, direct or retain business or secure any improper advantage for the Company. The agreement also should contain an obligation on the part of the Agent's representatives to certify periodically that it has no knowledge of any such activities, and provide that the Company may audit the Agent's books and records to ensure compliance with the foregoing provisions, and may terminate the agreement without penalty if violations are identified. Copies of all such documentation and certifications are to be maintained in the Agent's file and with the Company's Legal Department.

V. What to Do in Case of Questions Regarding This Policy

If you have any questions regarding this Policy, please contact the Company's Head of Compliance Department.

Annex B:

GUIDELINES REGARDING GIFTS, MEALS, AND ENTERTAINMENT

I. Policy on Gifts, Meals and Entertainment

The Company's Anti-Corruption Compliance Policy (the "***Policy***") strictly controls gifts, meals, and entertainment to Influential Outside Persons and other persons and entities. Because of the compliance issues that these expenses can raise, specific limits regarding gifts, meals, and entertainment for Influential Outside Persons (as defined in the Policy) and other persons and entities are set forth here.

Even when there is no intent to convey a bribe or engage in any other form of corruption as described in the Policy, such intent may be inferred from the surrounding circumstances. Employees should take the time to ensure they are aware whether an Influential Outside Person or other person or entity for whom the Company incurs gift, meal, or entertainment expenses is in a position to influence a pending business or regulatory decision.

Providing gifts, meals or entertainment with the intention or appearance of improperly influencing a third party in order to obtain or retain a business advantage for the Company, or for any other corrupt purpose, is strictly prohibited, even if the conduct in question otherwise complies with the terms of this Policy.

A. Policy on Gifts

Cash gifts to Influential Outside Persons or other persons or entities are prohibited in all circumstances. Cash equivalents, such as gift cards, phone cards, gasoline cards, meal vouchers or cards, are also prohibited.

Gifts to Influential Outside Persons or other persons or entities may be incurred without prior approval from the Company's Compliance Department only if *all* of the following circumstances are met:

1. The item is of *modest value*;
2. The item bears the Company's logo or otherwise is generally distributed by the Company to its customers and vendors as a token of goodwill;
3. The item is commensurate with legitimate and generally accepted local customs for private business people; and
4. The gift is permitted by the rules of the recipient's employer.

For all such gifts, the expenses involved must be supported by receipts and must be properly recorded and approved in accordance with Company policies. In the event that a cash advance is obtained to pay for a permissible gift, Company Policy requires that appropriate documentation of the expense, including original receipts, be maintained and submitted pursuant to the Company's reimbursement procedures, as outlined in the Company's reimbursement policy. Additionally, gifts to Influential Outside Persons should be undertaken on a minimal and exceptional basis, rather than as the ordinary course of business. In the event multiple gifts, even of modest value, were to be received by an Influential Outside Person, whether from one or multiple Company representatives, it could create the appearance of an attempt by the Company to influence or obtain an improper advantage.

Gifts that do not fall specifically within the above guidelines require advance consultation and approval by the Company's Legal Department. Gifts such as luxury items, wine, cigarettes, and personal electronic equipment such as cameras or smart phones, are not permitted under this Policy. Employees who receive requests for such gifts should contact the Company's Compliance Department.

Gifts are never permissible, regardless of their value, if the purpose of giving them is to improperly influence a decision by an Influential Outside Person or other person or entity.

B. Policy on Meals and Entertainment

It is Company Policy that expenses for meals and entertainment for Influential Outside Persons or other persons or entities may be incurred without prior approval by the Company's Head of Compliance Department only if all of the following conditions are met:

1. The purpose of the meal or entertainment is discussion of specific projects or opportunities or education regarding the Company's services, and it is attended by appropriate Company representatives;
2. The cost of the meal or entertainment is modest in nature; and
3. The meal or entertainment is permitted by the rules of the recipient's employer.

For all such expenses:

1. The reimbursement request must identify all attendees for the purposes of tracking the frequency of meals and entertainment involving specific Influential Outside Persons or other third parties;
2. All expense reimbursements must be supported by receipts, and expenses and approvals must be accurately and completely recorded in the Company's records; and
3. In the event that a cash advance is obtained to pay for a business meal or entertainment, Company Policy requires that appropriate documentation of the expense be maintained and submitted pursuant to the Company's reimbursement policy.

Any expense for meals or entertainment for Influential Outside Persons that is not clearly modest in nature, and any expense at all that is incurred for entertainment that is not clearly related to a business meeting should be avoided and would require pre-approval by the Company's Compliance Officer. No individual Influential Outside Person or other third party may be treated to meals or entertainment more than four times per year.

Meal and entertainment expenses are never permissible, regardless of the amount of the expense, if the purpose of incurring them is to improperly influence a decision by an Influential Outside Person or other person or entity.

II. Exceptions to This Policy

Any exceptions to this policy require prior written approval from the head of the Company's Compliance Department.

III. What to Do in Case of Questions Regarding This Policy

If you have any questions regarding this Policy, please contact the Company's Head of Risk Management Department at riskmanagement@toyo-solar.com.

Annex C:

**GUIDELINES REGARDING TRAVEL EXPENSES
FOR THIRD PARTIES**

I. Policy on Business Trips and Associated Lodging, Meals and Entertainment

The Company's Anti-Corruption Compliance Policy (the "Policy") allows, with strict controls, payment by the Company of certain travel expenses incurred by third parties that are directly related to the promotion or demonstration of the Company's services, or are necessary for the Company to fulfill its obligations under a contract required for a legitimate business purpose. Because of the compliance issues that these expenses can raise, travel expenses associated with Influential Outside Persons (as defined in the Policy) or other third parties must be approved in advance by the Company's Head of Compliance Department.

Even when there is no intent to convey a bribe or engage in any other form of corruption as described in the Policy, such intent may be inferred from the surrounding circumstances. Employees should take the time to ensure they are aware whether an Influential Outside Person or other person or entity for whom the Company incurs travel and associated expenses is in a position to influence a pending business or regulatory decision.

Paying for or reimbursing travel expenses with the intention or appearance of improperly influencing a third party in order to obtain or retain a business advantage for the Company, or for any other corrupt purpose, is strictly prohibited.

A. This Policy is applicable to:

1. All travel and lodging arrangements for Influential Outside Persons or other persons or entities, including travel to conferences, seminars, business meetings, or to visit Company facilities; and
2. Any meals and entertainment given to Influential Outside Persons or other persons or entities associated with the travel.

B. The policy for business trips and associated meals and entertainment is as follows:

1. Advance approval by the Company's Head of Compliance Department for an Influential Outside Person or other third party to travel from his or her home location is required.
2. The Company shall conduct its business with integrity, in compliance with applicable laws and policies, and in a manner, that excludes considerations of personal advantage. All travel and lodging must be modest and in accordance with local standards. Hotels must be appropriate for and consistent with business travel. The standard for Company travelers is mid-class business accommodations, and use of the most economical means of fulfilling transportation and lodging needs is expected.
3. Travel expenses that are directly related to the promotion or demonstration of the Company's services, or are necessary for the Company to fulfill its obligations under a contract required for a legitimate business purpose may be permitted. Sponsoring travel of an Influential Outside Person or other third party when no Company employee is present for the associated business activity is not permitted under this Policy. Entertainment, leisure or recreational activities accompanying approved business activities are not permitted.

4. Invitations to conferences, meetings, or other permissible events that require travel of an Influential Outside Person or other third party should be open and transparent. The Influential Outside Person's or third party's supervisor or employer should be notified of and consent to the invitation.
5. The Company may pay only reasonable expenses that are cost effective, necessary, and customary that are actually incurred and are directly related to the business purpose of the trip. In general, the following types of expenses will be approved and may be reimbursed as reasonable expenses:
 - (a) Flight arrangements and hotel expenses that are consistent with the Company's travel policies.
 - (b) Appropriate ground transportation.
 - (c) Meals and entertainment costs that are reasonable and in line with the Company's reimbursement policy, if they are arranged as part of a business event and are of subordinate importance and value to the business purpose.
6. The Company may not pay any expenses for spouses and other family members or friends of Influential Outside Persons or other third parties. If family members or friends accompany an Influential Outside Person or other third party person or entity, the Company will not advance or reimburse any travel expenses incurred by the family members.
7. Wherever possible, expenses should be incurred directly by the Company, rather than reimbursed to the Influential Outside Person. Thus, the Company should pay airfares, ground transportation, hotel expenses, and meal expenses directly to the relevant travel service providers.
8. The Company may not pay a cash advance to an Influential Outside Person or third party for any purpose. In the event that the Influential Outside Person incurs permissible expenses during an approved trip, expenses must be submitted in a manner consistent with the Company's disbursement/reimbursement policy and supported by valid receipts.
9. Per diems may not be paid for any reason. All incidental expenses (for example, taxis, coffee and tea) must be documented and supported by valid receipts.
10. Receipts, other supporting documentation, and trip-related correspondence must be collected and maintained. The agreed purpose of the trip should be carefully documented in the Company's files and, the recipient's superior or employer should be notified of the trip. All such documentation must be maintained according to the Company's document retention policy.
11. No individual Influential Outside Person or other third party may receive travel or travel reimbursement more than four times per year.

II. Exceptions to This Policy

Any exceptions to this Policy require prior written approval from the Company's Head of Compliance Department.

III. What to Do in Case of Questions Regarding This Policy

If you have any questions regarding this Policy, please contact the Company's Head of Risk Management Department at riskmanagement@toyo-solar.com.