UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: August 2022

Commission File Number: 001-39368

MAXEON SOLAR TECHNOLOGIES, LTD.
(Exact Name of registrant as specified in its charter)

8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1). ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7). ☐

Execution of Material Agreement

On August 12, 2022, Maxeon Solar Technologies, Ltd. (the "**Company**") entered into a convertible notes purchase agreement (the "**NPA**") with Zhonghuan Singapore Investment and Development Pte. Ltd. (the "**Investor**") in connection with the sale and purchase of US$207,000,000 in aggregate principal amount of 7.5% first lien senior secured convertible notes due 2027 ("**2027 Notes**"), at a purchase price equivalent to 97% of the principal amount of the 2027 Notes, to be issued in accordance with the terms and conditions of an indenture (the "**Indenture**") to be dated as of the date of the Closing (as defined below), among the Company, the Guarantors (as defined below), Deutsche Bank Trust Company Americas, as trustee, and DB Trustees (Hong Kong) Limited, as collateral trustee (the contemplated issuance of the 2027 Notes, the "**Proposed Issuance**"). The Investor is a direct wholly owned subsidiary of TCL Zhonghuan Renewable Energy Technology Co., Ltd. (formerly known as Tianjin Zhonghuan Semiconductor Co., Ltd.) ("**TZE**"), a current shareholder of the Company with shared voting and dispositive power over 24.1% of the shares of the Company as of July 3, 2022. The offer and sale of the 2027 Notes will be made pursuant to an exemption from registration provided by Regulation D under the Securities Act of 1933, as amended.

The 2027 Notes will mature on the fifth anniversary of Closing. Interest on the 2027 Notes will be paid semi-annually and it can take the following forms: (a) a portion shall be paid in cash and (b) the remainder may be paid, at the Company's election, (i) in cash, (ii) by increasing the principal amount of the outstanding 2027 Notes or issuing additional 2027 Notes in a corresponding amount (the "**PIK Notes**"), (iii) subject to certain conditions, in ordinary shares of the Company (the "**Shares**"), and/or (iv) a combination of any two or more forms of payment as described in (i) through (iii). The 2027 Notes are expected to be convertible, at the option of the holder of the 2027 Notes, from and after the date of Closing until the fifth scheduled trading day immediately preceding the maturity date of the 2027 Notes, in accordance with the terms and conditions to be set forth in the Indenture. Upon the conversion of any 2027 Note, the Company shall have the option to settle such conversion by way of cash and/or newly issued Shares, at an initial conversion price of US$23.13 per Share, subject to adjustments to be set forth in the Indenture (the "**Conversion Price**"). The Company may redeem the 2027 Notes (a) on or after the second anniversary of the Closing if the closing sale price per Share exceeds 130% of the Conversion Price then in effect on at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the trading day immediately before the date of the redemption notice and (b) at any time upon the occurrence of certain changes in relevant tax laws, at a redemption price equal to 100% of the principal amount of the 2027 Notes plus accrued and unpaid interest, in accordance with the terms and conditions to be set forth in the Indenture. Closing of the Proposed Issuance is expected to take place on August 17, 2022, or such other time and place as the Company and the Investor may agree in writing (such time, the "**Closing**"). In the event all of the 2027 Notes were to be fully converted into Shares by the Investor on the basis of the Conversion Price in effect as of Closing and in accordance with the terms and conditions of the Indenture, the Investor would hold approximately 36.8% of the outstanding shares of the Company (inclusive of its existing 24.1% ownership). This potential increase in the Investor's ownership of the Company's shares would not result in a change to the Investor's existing governance rights under the terms of the shareholders agreement dated August 26, 2020 (the "**Shareholders Agreement**") entered into by and among the Investor, the Company and TotalEnergies Solar INTL SAS and TotalEnergies Gaz Electricité Holdings France SAS (collectively referred to as "**TotalEnergies**").

Payment of principal of, and premium, if any, and interest on the 2027 Notes will be fully and unconditionally guaranteed on a senior secured basis, jointly and severally by certain subsidiaries of the Company as set forth in the NPA (collectively, the "**Guarantors**").

In addition, to secure their respective obligations under the Indenture and the 2027 Notes, the Company and/or the Guarantors, as applicable, have agreed under the NPA to enter into, on the date of the Closing or such other later date as will be set forth in the Indenture, one or more security agreements, pledge agreements, collateral assignments, joinders or other grants or transfers, or other customary secured transaction documentation (together with any ancillary documentation required in order to give effect to the foregoing security documentation, the "**Security Documents**") with respect to the collateral described in the Security Documents. The Security Documents to be executed and delivered at Closing (the "**Closing Date Security Documents**") include all-asset debentures (subject to certain exceptions) over the assets of the Company and assets of certain of its subsidiaries incorporated in Singapore, Hong Kong and Bermuda, including but not limited to certain intellectual property, and pledges of the shares of certain subsidiaries incorporated in Singapore, Hong Kong, Bermuda and the Cayman Islands. Additional assets owned or acquired by certain subsidiaries of the Company in various jurisdictions are expected to be pledged to secure the 2027 Notes and certain additional subsidiaries of the Company are expected to become Guarantors after Closing, in each case in accordance with such terms and subject to such conditions as will be set forth in the Indenture. In addition, the Indenture will contain certain covenants which, among other things, restrict the Company's ability to incur indebtedness, incur liens, make investments in subsidiaries of the Company that are not Guarantors and make restricted payments, in each case subject to exceptions to be set forth in the Indenture.

The NPA includes customary representations, warranties and covenants. The closing of the Proposed Issuance is subject to certain conditions, including, among others, (a) the execution of the Indenture by the Company and the Guarantors, (b) the execution of a registration rights agreement by the Company and the Investor in the form set out in Exhibit B of the NPA (the "**Registration Rights Agreement**"), where the Company will agree to file with the Securities and Exchange Commission no later than 90 days from the date of the Registration Rights Agreement, a shelf registration statement for the resale of the ordinary shares issuable upon conversion or payment of the 2027 Notes (including PIK Notes, if any), (c) the receipt by the Investor of the Closing Date Security Documents, (d) the delivery of customary opinions of counsel in form and substance reasonably satisfactory to the Investor and (e) the execution of a letter agreement by and among the Investor, the Company and TotalEnergies relating to the issue of the 2027 Notes (the "**Letter Agreement**"), as required by the terms of the Shareholders Agreement. As of the date of this Form 6-K, the Letter Agreement has been executed by the Investor, the Company and TotalEnergies.

The NPA may be terminated upon the earliest to occur, if any, of (i) with respect to the rights and obligations of the Company and the Investor, as applicable to each other, at any time upon the written consent of the Company and the Investor, and (ii) September 7, 2022, if Closing has not occurred on or prior to such date, unless the Company and the Investor have agreed in writing otherwise.

The NPA provides that the proceeds from the 2027 Notes will be used for capital expenditures and research and development spending for certain of the Company's development projects, including the development and manufacturing of the Company's Maxeon 7 and Performance line products, fees incurred in connection with the Proposed Issuance, cash interest payments due under the 2027 Notes, capital expenditures and research and development spending for certain other projects, and working capital purposes, in the manner set out in Exhibit C of the NPA. The Company will be obligated to deliver periodic reports on the use of proceeds to the Investor and comply with certain monitoring mechanisms, in each case as set out in Exhibit C of the NPA, but will not be restricted from using funds from other sources, including but not limited to cash generated from operations and/or financing activities, for any of the relevant projects or purposes.

The foregoing description is only a summary and is qualified in its entirety by reference to the NPA that is attached to this Form 6-K as an exhibit and incorporated herein by reference.

Incorporation by Reference

The information contained in this report is hereby incorporated by reference into the Company's registration statements on Form F-3 (File No. 333-265253) and Form S-8 (File No. 333-241709), each filed with the Securities and Exchange Commission (the "**Commission**").

EXHIBIT INDEX

Exhibit No.	Description
99.1†	Convertible Note Purchase Agreement dated August 12, 2022, by and among the Company, the Guarantors named therein and Zhonghuan Singapore Investment and Development Pte. Ltd.

† Portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K because the Company customarily and actually treats the redacted information as private or confidential and the omitted information is not material.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAXEON SOLAR TECHNOLOGIES, LTD.
(Registrant)

Date: August 12, 2022

By: /s/ Kai Strohbecke
Name: Kai Strohbecke
Title: Chief Financial Officer

Exhibit 99.1

MAXEON SOLAR TECHNOLOGIES, LTD.

CONVERTIBLE NOTES PURCHASE AGREEMENT

August 12, 2022

CERTAIN INFORMATION IN THIS EXHIBIT IDENTIFIED BY [***] IS CONFIDENTIAL AND HAS BEEN EXCLUDED BECAUSE IT (I) IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THAT INFORMATION AS PRIVATE OR CONFIDENTIAL

MAXEON SOLAR TECHNOLOGIES, LTD.

CONVERTIBLE NOTES PURCHASE AGREEMENT

THIS CONVERTIBLE NOTES PURCHASE AGREEMENT (the "**Agreement**") is made as of August 12, 2022, by and between Maxeon Solar Technologies, Ltd., a company incorporated in Singapore with company registration number 201934268H (the "**Company**"), and Zhonghuan Singapore Investment and Development Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore with company registration number 201939428H (the "**Investor**").

WHEREAS, the Investor is a shareholder of the Company and is a party to that certain Shareholders Agreement, dated as of August 26, 2020, by and among the Investor, the Company, TotalEnergies Solar INTL SAS and TotalEnergies Gaz Electricité Holdings France SAS (the "**Shareholders Agreement**");

WHEREAS, the Investor desires to purchase from the Company, and the Company desires to issue and sell to the Investor, 7.50% first lien senior secured convertible notes due on the date that is the fifth anniversary of Closing (as defined herein) ("**TZE Notes**"), to be issued in accordance with the terms and conditions of an indenture (the "**Indenture**"), to be dated as of the date of the Closing (as defined below), among the Company, the Guarantors (as defined below) and Deutsche Bank Trust Company Americas (a New York banking corporation), as trustee (the "**Trustee**") and DB Trustees (Hong Kong) Limited, as the collateral trustee ("**Collateral Trustee**");

WHEREAS, the payment of principal of, premium, if any, and interest on the TZE Notes will be fully and unconditionally guaranteed on a senior secured basis, jointly and severally by the entities listed on the signature pages hereof as "Guarantors" (collectively, the "**Guarantors**").

WHEREAS, to secure their respective obligations under the Indenture and the TZE Notes, the Company and/or the Guarantors, as applicable, will enter into, on the date of the Closing or such other later date as set forth in the Indenture, one or more security agreements, pledge agreements, collateral assignments, joinders or other grants or transfers, or other customary secured transaction documentation (together with any ancillary documentation required in order to give effect to the foregoing security documentation, the "**Security Documents**") with respect to the collateral (the "**Collateral**") described in the Security Documents; and

WHEREAS, the Company and the Investor desire to set forth certain agreements herein.

In consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Investor hereby agree as follows:

1. Purchase and Sale of TZE Notes.

1.1 Sale and Issuance of TZE Notes. At the Closing and subject to the terms and conditions of this Agreement, the Investor agrees to purchase from the Company, and the Company agrees to sell and issue to the Investor, US$207,000,000 in aggregate principal amount (the "**Subscription Amount**") of TZE Notes, with a conversion price, as of any Conversion Date (as defined in the Indenture) or other date of determination, of $23.13 per ordinary share of the Company, subject to adjustment as provided in the Indenture (the "**Conversion Price**"), at a purchase price of $200,790,000, representing 97.0% of the principal amount of TZE Notes ("**Purchase Price**").

1.2 Closing. The purchase and sale of the TZE Notes shall take place remotely via the exchanges of documents and signatures on August 17, 2022 or such other time as the Company and the Investor may agree in writing (such time, the "**Closing**"). At the Closing, the Investor shall make payment of the Purchase Price by wire transfer in immediately available funds to the account set forth hereto on Exhibit A to be used exclusively for receiving proceeds and distributing proceeds in accordance with the Use of Proceeds Plan attached hereto as Exhibit C against delivery to the Investor from the Trustee of a physical note in definitive form evidencing the TZE Notes registered in the name of the Investor, or in such nominee name(s) as designated by the Investor.

2. Representations and Warranties of the Company. Each of the Company and the Guarantors, jointly and severally, hereby represents and warrants to the Investor that as of the date hereof and as of the date of the Closing:

2.1 Organization, Good Standing and Qualification. Each of the Company and the Guarantors has been (i) duly organized and is validly existing and (if applicable) in good standing under the laws of its jurisdiction, with power and authority (corporate and other) to own its properties and conduct its business as described in the documents filed by the Company (the "**Public Filings**") with the Securities and Exchange Commission (the "**Commission**") prior to the date of this Agreement, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (or the applicable equivalent thereof, if applicable) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, financial condition, prospects or results of operations of the Company and the Guarantors, taken as a whole (a "**Material Adverse Effect**").

2.2 Corporate Power; Authorization of this Agreement. Each of the Company and the Guarantors has all requisite corporate power and authority, and has taken all requisite corporate action necessary to execute and deliver this Agreement, to sell and issue the TZE Notes and to perform all of its obligations under this Agreement. This Agreement constitutes a valid and legally binding agreement of each of the Company and the Guarantors, enforceable against each of the Company and each the Guarantors in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.3 Authorization of Indenture. The Indenture has been duly authorized by the Company and each Guarantor and, when duly executed and delivered by the Company, each Guarantor, the Trustee and the Collateral Trustee, will constitute a valid and legally binding agreement of the Company and each Guarantor, enforceable against the Company and each Guarantor in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.4 Authorization of the TZE Notes. The TZE Notes have been duly authorized for issuance and sale by the Company, and, at the Closing, will have been duly executed by the Company and, when issued and delivered in the manner provided for in the Indenture and delivered against payment of the Purchase Price as provided in this Agreement, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.5 Authorization of the Underlying Ordinary Shares. Assuming, for these purposes, that (i) all the TZE Notes are converted by the Investor, and (ii) such conversion is settled solely by the delivery of ordinary shares at the Maximum Conversion Rate (as defined below), when such ordinary shares are issued and delivered upon conversion in accordance with the Indenture, such ordinary shares will be validly issued, fully paid and non-assessable and will be free of any liens, encumbrances, or restrictions on transfer other than liens, encumbrances, or restrictions on transfer under the Shareholders Agreement, under the constitutional documents of the Company, under applicable state and federal securities laws or as contemplated hereby. For the purpose of this provision, the term "non-assessable" (a term which has no recognized meaning under Singapore law) in relation to the ordinary shares to be issued means that holders of such ordinary shares, having fully paid up all amounts due on such ordinary shares (if any), are under no further personal liability to make payments to the Company or its creditors or contribute to the assets or liabilities of the Company in their capacities purely as holders of such ordinary shares. "Maximum Conversion Rate" means the Conversion Rate (as defined in the Indenture) plus the maximum increase thereto in connection with a Make-Whole Event (as defined in the Indenture).

2.6 Accuracy of Public Disclosure. The Public Filings, at the time they were filed with the Commission, complied in all material respects with the requirements of the Securities Act of 1933 (the "**Securities Act**"), as amended, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as applicable, and, when considered together with any amendment or supplement thereto (if applicable), did not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

2.7 Security Documents. Each of the Security Documents to be executed and delivered at Closing and listed on Exhibit D hereto (the "**Closing Date Security Documents**") has been duly authorized by the Company and/or the applicable Guarantor, as appropriate, and, when executed and delivered by the Company and/or the applicable Guarantor, will constitute a legal and binding agreement of the Company and/or the applicable Guarantor in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium,

and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The Security Documents, when executed and delivered in connection with the sale of the TZE Notes, will create in favor of the Trustee and the Collateral Trustee for the benefit of the holders of the TZE Notes, valid and enforceable security interests in and liens on the Collateral and, upon the completion of the requisite registrations, recordings, notations and filings, or execution of the requisite control agreements, as applicable, in the relevant jurisdictions and subject to applicable law, in each case as further described in the relevant Security Documents, will to the extent required by the terms of the Security Documents create in favor of the Trustee and the Collateral Trustee for the benefit of the holders of the TZE Notes perfected security interests and liens in the relevant Collateral.

2.8 Capitalization. Except for the 44,738,837 ordinary shares issued and outstanding as of the date of this Agreement and such ordinary shares as may be issued under the Company's share incentive plan from time to time, there are no other securities of any class or series in the capital of the Company outstanding. Other than the ordinary shares that may be granted in the future under the Company's share incentive plan, which are 3,736,937 as of the date of this Agreement and may be adjusted from time to time as ordinary shares are issued thereunder, the ordinary shares into which the Company's outstanding 6.50% Green Convertible Senior Notes due 2025 (the "**Existing Notes**") are convertible and the option to purchase a certain amount of the Ordinary Shares granted to TZE in connection with the Existing Notes, there are no options, warrants, convertible securities or other rights, agreements or commitments requiring or which may require the issuance or sale by the Company or any of its subsidiaries of any securities of the Company, the Guarantors, or any of their respective subsidiaries save for the automatic annual increase mechanism equal to three percent of the number of outstanding Ordinary Shares on the last day of the immediately preceding fiscal year or by such number determined by the board of directors of the Company.

2.9 Brokers or Finders. The Company has not incurred, and will not incur, directly or indirectly, as a result of any action taken by the Company, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with the sale of the TZE Notes contemplated by this Agreement.

2.10 Private Placement. Assuming the accuracy of the representations, warranties and covenants of the Investor set forth in Section 3 of this Agreement, no registration under the Securities Act, or any state securities laws is required for the offer and sale of the TZE Notes by the Company to the Investor under this Agreement. Neither the Company nor any person on its behalf has offered or sold the TZE Notes by any form of general solicitation or general advertising or directed selling efforts.

2.11 Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any provision of the organizational documents of the Company, the Guarantors, or any of their respective subsidiaries or violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental entity or court to which the Company, the Guarantors, or their respective subsidiaries is subject, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of or creation of an encumbrance under, or create in any party the right to accelerate, terminate, modify, or cancel, any agreement, contract, lease, license, instrument, or other arrangement to which the Company, the Guarantors, or their respective subsidiaries is a party or by which the Company, the Guarantors, or their respective subsidiaries is bound or to which any of the Company's, the Guarantors' or their respective subsidiaries' assets are subject, in each case of the foregoing, except in such a manner that would not materially and adversely affect the Company's or the Guarantors' ability to consummate the transactions contemplated hereby or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

2.12 Anti-Corruption. Since August 26, 2020 (the "**Spin-Off Date**"), neither the Company, the Guarantors nor any of their respective subsidiaries, nor any director -or officer of the Company, the Guarantors, or any of their respective subsidiaries nor, to the knowledge of the Company, any employee, agent or affiliate acting on behalf of the Company, the Guarantors, or any of their respective subsidiaries has (i) received, made, offered, promised or authorized any unlawful payment, contribution, property, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); or (ii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom, the Prevention of Corruption Act 1960 of Singapore, the Corruption, Drug Trafficking and Other Serious Crime (Confiscation of Benefits) Act 1992 or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "Anti-Corruption Laws"). Since the Spin-Off Date, the Company, the Guarantors, and their respective subsidiaries and, to the Company's knowledge, its affiliates have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein.

2.13 Anti-Money Laundering. Neither the Company, the Guarantors, nor any of their respective subsidiaries, nor any director or officer of the Company, the Guarantors, or any of their respective subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate acting on behalf of the Company, the Guarantors, or any of their respective subsidiaries is (i) currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), or the U.S. Department of State and including the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, or the United Nations Security Council (collectively, "**Sanctions**"), (ii) located, organized, or resident in a country or territory that is the subject or target of territory-wide Sanctions (as of the date of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea, and Syria) (a "**Sanctioned Jurisdiction**"); neither the Company, the Guarantors, nor any of their respective subsidiaries is engaged in, or has, at any time in the past three years, engaged in, any dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of comprehensive Sanctions or with any Sanctioned Jurisdiction, in violation of Sanctions; the Company, the Guarantors, and their respective subsidiaries have instituted, and maintain, policies and procedures designed to promote and achieve continued compliance with Sanctions.

2.14 Intellectual Property. The Company, the Guarantors, and each of their respective subsidiaries (i) own or otherwise possess adequate rights to use all material patents, trademarks, service marks, trade names, and copyrights, and in each case whether or not registered or published, all registrations, applications, extensions and renewals of any of the foregoing, domain names, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures and other intellectual property) (collectively, "**Intellectual Property**") necessary for the conduct of their respective businesses as described in the Public Filings, (ii) do not, to the knowledge of the Company, through the conduct of their respective businesses, infringe, misappropriate, or otherwise violate any such Intellectual Property rights of others, and (iii) have not received any written notice of any claim of infringement, misappropriation, or other violation of such Intellectual Property rights of others, except, with respect to each of (i) through (iii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

2.15 Environmental Laws. Except as described in the Public Filings, the Company, the Guarantors, and each of their respective subsidiaries (i) are in compliance with all laws, regulations, ordinances, rules, orders, judgments, decrees or other legal requirements of any governmental authority, including without limitation any international, foreign, national, state, provincial, regional, or local authority, relating to pollution, the protection of human health or safety (as it relates to exposure to hazardous or toxic substances or wastes), the environment, or natural resources, or to the use, handling, storage, manufacturing, transportation, treatment, discharge, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**") applicable to such entity, which compliance includes, without limitation, obtaining, maintaining and complying with all permits, authorizations and approvals required by Environmental Laws to conduct their respective businesses, and (ii) have not received notice or otherwise have knowledge of any actual or alleged violation of Environmental Laws, or of any actual or potential liability for or other obligation concerning the presence, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except in the case of clause (i) or (ii) where such non-compliance, violation, liability, or other obligation would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3. Representations and Warranties of the Investor. The Investor hereby represents and warrants that as of the date hereof and as of the date of the Closing:

3.1 Organization, Good Standing and Qualification. The Investor is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

3.2 Authorization. The Investor has full power and authority to enter into this Agreement and this Agreement constitutes a valid and legally binding obligation of the Investor, enforceable in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.3 Purchase Entirely for Own Account. The Investor hereby confirms, that the TZE Notes to be received by the Investor will be acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the distribution of any part thereof, and that the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same, except as permitted by applicable federal or state securities laws. The Investor further represents that the Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the TZE Notes.

3.4 Disclosure of Information. The Investor believes it has received all the information it considers necessary or appropriate for deciding whether to purchase the TZE Notes. The Investor further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the TZE Notes and the business, assets, financial condition and prospects of the Company.

3.5 Investment Experience. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company and the TZE Notes (and has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision) and is aware that there could be substantial risks incident to the purchase of the TZE Notes.

3.6 Accredited Investor. The Investor is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act and Section 4A of the Securities and Futures Act 2001 of Singapore, as presently in effect.

3.7 Brokers or Finders. The Investor has not engaged any brokers, finders or agents, such that the Company will, incur, directly or indirectly, as a result of any action taken by the Investor, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement.

3.8 Restricted Securities. The Investor understands that the TZE Notes and the ordinary shares that may be issued upon conversion of the TZE Notes will be characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act, only in certain limited circumstances. In this connection, the Investor represents that it is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

3.9 Legends. The Investor understands that the TZE Notes may bear the following legend:

“THE OFFER AND SALE OF THIS NOTE AND THE ORDINARY SHARES, IF ANY, ISSUABLE UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT ONLY:

(A) TO THE COMPANY, ITS PARENT OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT;

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;

(D) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO ANY OTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT,

BEFORE THE REGISTRATION OF ANY SALE OR TRANSFER IN ACCORDANCE WITH (C), (D) OR (E) ABOVE, THE COMPANY, THE TRUSTEE AND THE REGISTRAR RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATES OR OTHER DOCUMENTATION OR EVIDENCE AS THEY MAY REASONABLY REQUIRE IN ORDER TO DETERMINE THAT THE PROPOSED SALE OR TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

The Investor further understands that the ordinary shares that may be issued upon conversion of TZE Notes bearing the applicable legend set forth above will bear or be subject to a legend that imposes substantially the same restrictions on such ordinary shares as the legend set forth above.

4. Covenants of the Company

4.1 Use of Proceeds. The Company will use the proceeds from the sale of the TZE Notes for capital expenditures and research and development spending for certain of the Company's development projects, including the development and manufacturing the Company's Maxeon 7 and Performance line products, fees incurred in connection with the issuance and sale of the TZE Notes, cash interest payment due under the TZE Notes, capital expenditures and research and development spending for certain other projects, and working capital purposes in accordance with the Use of Proceeds Plan.

4.2 Exchange for Global Notes. The Company, upon request from the Investor to exchange the TZE Notes into global notes in accordance with the terms and procedures of the Indenture and subject to the Investor's compliance with Section 6.2 below, shall use commercially best efforts to assist the Investor and the Trustee to make any global notes representing the Notes held by the Investor eligible for clearance and settlement with the Depository Trust Company or its designated custodian.

5. Covenants of the Investor

5.1 Letter Agreement. On or prior to the Closing, the Investor will execute the letter agreement relating to the issue of TZE Notes by and among the Investor, the Company, TotalEnergies Solar INTL SAS and TotalEnergies Gaz Electricité Holdings France SAS, entered into pursuant to the terms of the Shareholders Agreement (the "**Letter Agreement**").

5.2 Exchange for Global Notes. The Investor agrees to not request the Company to exchange the TZE Notes into global notes on or prior the date that is 90 days after the date of Closing, and cooperate in good faith with the Company and/or any agent appointed by the Company in making any global notes representing the Notes held by the Investor eligible for clearance and settlement with DTC or its designated custodian, including but not limited to promptly providing such information and/or documents to the Company and/or any agent appointed by the Company as may be required for the purposes of making such global note eligible for clearance and settlement with DTC or its designated custodian. The Investor hereby consents to the disclosure of any term sheet or definitive agreements relating to the issuance and sale of the Notes to CUSIP Global Services and DTC for such purposes.

6. Conditions of the Investor's Obligations at Closing. The obligations of the Investor under Section 1.1 of this Agreement are subject to the fulfillment (or waiver by the Investor) on or before the Closing of each of the following conditions.

6.1 Representations and Warranties. The representations and warranties of the Company and the Guarantors in Section 2 shall be true and correct in all material respects as of the date hereof and as of the Closing, other than those representations set forth in Sections 2.1, 2.2, 2.3, 2.4 and 2.5 which shall be true and correct in all respects as of the date hereof and as of the Closing.

6.2 Performance. The Company and the Guarantors shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by it on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the purchase and sale described herein.

6.3 Absence of Injunctions, Decrees, Etc. No governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, law or order restraining, enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated hereby, or imposing any damages or penalties in connection with the transactions contemplated by this Agreement with respect to the Investor that are substantial in relation to the Company and the Guarantors, taken as a whole; and no action, suit, proceeding or investigation shall have been instituted by a governmental authority of competent jurisdiction or threatened that seeks to restrain, enjoin, prevent, prohibit or otherwise make illegal the consummation of the transactions contemplated by this Agreement, or imposes any damages or penalties in connection with the transactions contemplated by this Agreement with respect to the Investor that are substantial in relation to the Company and the Guarantors, taken as a whole.

6.4 Registration Rights Agreement. The Company shall have executed and delivered the registration rights agreement in the form attached hereto as Exhibit B to the Investor.

6.5 Indenture. The Company and the Guarantors shall have executed and delivered the Indenture in form reasonably agreed to by the parties hereto.

6.6 Security Documents. Except as otherwise provided for in the Security Documents, the Indenture or the other documents entered into in connection with the transactions contemplated hereby, the Investor shall have received each of the Closing Date Security Documents, in form and substance reasonably satisfactory to the Investor, and all other certificates, agreements or instruments required by the terms of the Closing Date Security Documents to be delivered on or prior to Closing. Each such Closing Date Security Document shall be executed and delivered by the Company, the Guarantors and each other party thereto, as applicable, and shall be in full force and effect.

6.7 Opinions. (i) Customary opinion of U.S. counsel of the Company and the Guarantors has been delivered to the Investor in form and substance reasonably satisfactory to the Investor and (ii) customary opinions of counsel to the Investor have been delivered to the Investor in form and substance reasonably satisfactory to the Investor, the Trustee and the Collateral Trustee, as applicable.

6.8 Letter Agreement. On or prior to the Closing, the Letter Agreement shall have been executed by the parties thereto and be in full force and effect.

7. Conditions of the Company's Obligations at Closing. The obligations of the Company under Section 1.1 of this Agreement are subject to the fulfillment (or waiver by the Company) on or before the Closing of each of the following conditions.

7.1 Representations, Warranties and Covenants. The representations, warranties and covenants of the Investor contained in Section 3 shall be true and correct in all material respects as of the date hereof and as of the Closing.

7.2 Absence of Injunctions, Decrees, Etc. During the period from the date of this Agreement to immediately prior to the Closing, no governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any decision, injunction, decree, ruling, law or order permanently enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated at the Closing.

7.3 Letter Agreement. On or prior the Closing, the Letter Agreement shall have been executed by the parties thereto and be in full force and effect.

8. Termination. This Agreement shall terminate upon the earliest to occur, if any, of: (a) with respect to the rights and obligations of the Company and the Investor, as applicable to each other, at any time upon the written consent of the Company and the Investor, and (b) September 7, 2022, if the Closing has not occurred on or prior to such date, unless the Company and the Investor have agreed in writing otherwise.

9. Miscellaneous.

9.1 Survival of Warranties. The warranties, representations and covenants of the Company and the Investor contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of any Investor or the Company.

9.2 Successors and Assigns. This Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by any party without the prior written consent of the other party; *provided, however,* the rights, duties and obligations of the Investor hereunder may be assigned to the affiliates of the Investor; *provided* that the Investor shall notify the Company of such assignment at least three business days prior

to the Closing, and such affiliates of the Investor agree in writing with the Company to be bound by the terms and conditions of this Agreement. Any attempt by a party without such consent to assign, transfer, delegate or sublicense any rights, duties or obligations that arise under this Agreement in a manner that is not permitted by the foregoing sentence to be made without such permission shall be void. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

9.3 Governing Law. This Agreement shall be governed in all respects by the laws of the State of New York, without regard to principles of conflicts of law.

9.4 Submission to Jurisdiction.

(a) Each of the Company, the Guarantors and the Investor irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, The City of New York over any suit, action or proceeding arising out of or relating to this Agreement. Each of the Company, the Guarantors and the Investor irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that any of the Company, the Guarantors and the Investor has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, each of the Company, the Guarantors and the Investor irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(b) Each of the Company and the Guarantors hereby agrees to irrevocably designate and appoint Corporation Service Company, as its agent for service of process (together with any successor appointment below, the "**Company Process Agent**") on or before the date of this Agreement in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such then current Company Process Agent and such service shall be deemed in every respect effective service of process upon the Company and the Guarantors in any such suit or proceeding. Each of the Company and the Guarantors waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. Each of the Company and the Guarantors represents and warrants that such agent has agreed to act as the Company's and the Guarantors' agent for service of process, as the case may be, and each of the Company and the Guarantors agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

(c) The Investor hereby agrees to irrevocably designate and appoint Corporation Service Company, as its agent for service of process (together with any successor appointment below, the "**Investor Process Agent**") on or before the date of this Agreement in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such then current Investor Process Agent and such service shall be deemed in every respect effective service of

process upon the Investor in any such suit or proceeding. The Investor waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Investor represents and warrants that such agent has agreed to act as the Investor's agent for service of process, as the case may be, and the Investor agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

9.5 Acknowledgement of DBTCA's and DBHK's Roles. Each party to this agreement agrees and acknowledges that each of Deutsche Bank Trust Company Americas ("DBTCA"), in each of its capacities, including but not limited to Trustee, registrar, paying agent, conversion agent and settlement agent with respect to the Notes , and DB Trustees (Hong Kong) Limited ("**DBHK**"), as Collateral Trustee, as such roles are defined in the Indenture and the related settlement agent agreement relating to the settlement of certain of the Notes with the Depositary, has not participated in the preparation of this Agreement and assumes no responsibility for its content. Neither DBTCA nor DBHK shall be responsible for and makes no representation or warranty, express or implied, as to the validity or adequacy of this Agreement or any other transaction document and assumes no responsibility for the accuracy or completeness of any information concerning the Notes, the Company, the Guarantors the Investor or any other party referenced herein, nor shall it be responsible for any statement of the Company and the Guarantors in any document in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication. Neither DBTCA nor DBHK shall be accountable for the Company's use of the proceeds from the Notes and has no obligation with respect to the creditworthiness or credit quality of the Company, the Guarantors or the Notes. Neither DBTCA's or DBHK's participation in the settlement of the Notes constitutes any statement as to the creditworthiness or credit quality of either the Company, the Guarantors or the Notes. Neither DBTCA or DBHK is providing investment advice whatsoever to the Investor with respect to the sale of the Notes and is only acting with respect to the sale of the Notes in their respective capacity as Trustee, registrar, paying agent, conversion agent and settlement agent with respect to the Notes or Collateral Trustee. Neither DBTCA or DBHK is making any representation to the Investor regarding the legality of an investment by the Investor under appropriate investment or similar laws. The Investor should consult with its own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes.

9.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9.7 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be sent by electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to the Investor:

Zhonghuan Singapore Investment and Development Pte. Ltd.
c/o TCL Zhonghuan Renewable Energy Technology Co., Ltd.
No. 10 South Haitai Road, Huayuan Industrial Park,
Xiqing District, Tianjin, China
Attention: REN Wei (Head of Investment Dept.); XIA Leon (Head of Legal Dept.)
Email: renwei@tjsemi.com; leon.xia@tjsemi.com
Tel +86 22 23789766
Fax: +86 22 23788321

with copies (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
3001-3003, Tower 2,
Jing An Kerry Centre 1539 Nan Jing Road(W),
Shanghai 200040, PR China
Attention: Charles Ching
Email: charles.ching@weil.com

(b) if to the Company or any of the Guarantors:

Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Center, 018981
Singapore
Attention: Lindsey Wiedmann, Chief Legal Officer
Email: lindsey.wiedmann@maxeon.com

with copies (which shall not constitute notice) to:

White & Case
16th floor, York House, The Landmark
15 Queen’s Road Central
Hong Kong
Attention: Jessica Zhou; Kaya Proudian
Email: jessica.zhou@whitecase.com; kproudian@whitecase.com

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via an internationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent via electronic mail, when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient’s next business day. In the event of any conflict between the Company’s books and records and this Agreement or any notice delivered hereunder, the Company’s books and records will control absent fraud or error.

9.8 Expenses. The Company hereby agrees to reimburse the Investor for its reasonable and documented expenses incurred in connection with the preparation of, documentation of and the entry into the transactions contemplated by this Agreement, including the reasonable and documented fees and expenses of its legal counsel (including no more than one legal counsel in each relevant jurisdiction), *provided, however, that* if such reasonable and documented expenses incurred by the Investor exceed $1 million, the additional amount exceeding $1 million shall be borne solely by the Investor.

9.9 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor.

9.10 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and such court will replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

9.11 Entire Agreement & Shareholders Agreement. This Agreement and the documents referred to herein constitute the entire agreement among the parties. No party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein. Notwithstanding the forgoing, nothing in this Agreement shall impair or restrict the Investor's rights as a shareholder of the Company under the Shareholders Agreement.

9.12 Specific Performance. The parties to this Agreement hereby acknowledge and agree that the Company would be irreparably injured by a breach of this Agreement by the Investor, and the Investor would be irreparably injured by a breach of this Agreement by the Company, and that money damages are an inadequate remedy for an actual or threatened breach of this Agreement because of the difficulty of ascertaining the amount of damage that will be suffered by the aggrieved party in the event that this agreement is breached. Therefore, each of the parties to this Agreement agrees to the granting of specific performance of this Agreement and injunctive or other equitable relief in favor of the aggrieved party as a remedy for any such breach, without proof of actual damages, and the parties to this Agreement further waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement, but shall be in addition to all other remedies available at law or in equity to the aggrieved party.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have executed this Convertible Notes Purchase Agreement as of the date first above written.

MAXEON SOLAR TECHNOLOGIES, LTD.

By: /s/ Jeffrey William Waters
Name: Jeffrey William Waters
Title: Director

SUNPOWER CORPORATION LIMITED, as a Guarantor

By: /s/ Peter Aschenbrenner
Name: Peter Aschenbrenner
Title: Director

SUNPOWER ENERGY CORPORATION LIMITED, as a Guarantor

By: /s/ Jeffrey William Waters
Name: Jeffrey William Waters
Title: Director

SUNPOWER SYSTEMS INTERNATIONAL LIMITED, as a Guarantor

By: /s/ Peter Aschenbrenner
Name: Peter Aschenbrenner
Title: Director

SUNPOWER MANUFACTURING CORPORATION LIMITED, as a Guarantor

By: /s/ Jeffrey William Waters
Name: Jeffrey William Waters
Title: Director

MAXEON ROOSTER HOLDCO, LTD., as a Guarantor

By: /s/ Jeffrey William Waters
Name: Jeffrey William Waters
Title: Director

MAXEON SOLAR PTE. LTD., as a Guarantor

By: /s/ Jeffrey William Waters
Name: Jeffrey William Waters
Title: Director

SUNPOWER BERMUDA HOLDINGS, as a Guarantor

By: Maxeon Rooster HoldCo, Ltd., its Partner

By: /s/ Jeffrey William Waters
Name: Jeffrey William Waters
Title: Director

SUNPOWER TECHNOLOGY LTD., as a Guarantor

By: /s/ Jeffrey William Waters
Name: Jeffrey William Waters
Title: Director

SUNPOWER PHILIPPINES MANUFACTURING LTD., as a Guarantor

By: /s/ Jeffrey William Waters
Name: Jeffrey William Waters
Title: Director

[*Signature Page to Notes Purchase Agreement*]

ROOSTER BERMUDA DRE, LLC, as a Guarantor

By: Maxeon Rooster HoldCo, Ltd., its Manager

By: /s/ Jeffery William Waters
Name: Jeffery William Waters
Title: Director

[*Signature Page to Notes Purchase Agreement*]

IN WITNESS WHEREOF, the parties have executed this Convertible Notes Purchase Agreement as of the date first above written.

INVESTOR

ZHONGHUAN SINGAPORE INVESTMENT AND DEVELOPMENT PTE. LTD.

By: /s/ Shilong QIN
Name: Shilong QIN
Title: Director

[*Signature Page to Notes Purchase Agreement*]

EXHIBIT A

Wire Instructions

[***]

EXHIBIT B

Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT

AUGUST [•], 2022

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Exhibit B

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is dated as of August [•], 2022 by and between Maxeon Solar Technologies, Ltd., a company incorporated in Singapore with company registration number 201934268H (the "**Company**") and Zhonghuan Singapore Investment and Development Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore with company registration number 201939428H ("**TZE**"), and any other Person that becomes a party hereto by executing and delivering a joinder agreement in accordance with this Agreement.

RECITALS

WHEREAS, TZE has, pursuant to the Convertible Notes Purchase Agreement, dated as of August 12, 2022, by and among the Company and TZE (the "**Purchase Agreement**"), agreed to purchase $207,000,000 in aggregate principal amount of the Company's 7.50% Convertible First Lien Senior Secured Notes due 2027 (the "**TZE Notes**"), which are convertible into cash or newly issued Ordinary Shares (as defined below) (the "**Conversion Shares**," together with the TZE Notes, the "**Securities**"), subject to the terms of the indenture, dated as of August [•], 2022, by and among the Company, the Guarantors (as named therein), Deutsche Bank Trust Company Americas (a New York banking corporation), as trustee, and DB Trustees (Hong Kong) Limited, as collateral trustee; and

WHEREAS, it is a condition to the closing (the "**Closing**") of the transactions contemplated by the Purchase Agreement that the Company and TZE enter into this Agreement at or prior to the Closing in order to grant TZE certain registration rights as set forth herein.

NOW, THEREFORE, in consideration of the covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 **Certain Definitions.** As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "**Adverse Disclosure**" means public disclosure of material non-public information that, in the reasonable good faith judgment of the Independent Directors serving on the Board, after consultation with independent outside counsel to the Company, (i) would be required to be made in any registration statement filed with the Commission by the Company so that such registration statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement; and (iii) would have a material adverse effect on (A) the Company or its business or (B) the Company's ability to effect a proposed acquisition, disposition, financing, reorganization, recapitalization or other transaction involving the Company.

(b) "**Affiliate**" means, as to any Person, any other Person or entity who directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

(c) "**Agreement**" shall have the meaning set forth in the Preamble.

(d) "**Board**" means the board of directors of the Company.

(e) "**Business Day**" means each day other than a Saturday, Sunday or any other day when commercial banks in (i) New York, New York, (ii) Beijing, People's Republic of China or (iii) Singapore are authorized or required by law to close.

(f) "**Closing**" shall have the meaning set forth in the Recitals.

(g) "**Commission**" means the U.S. Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(h) "**Commission Guidance**" means any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff.

(i) "**Company**" shall have the meaning set forth in the Preamble and includes the Company's successors by merger, acquisition, reorganization or otherwise.

(j) "**Conversion Shares**" shall have the meaning set forth in the Recitals.

(k) "**Effectiveness Period**" shall have the meaning set forth in **Section 2.1(d)**.

(l) "**Electronic Delivery**" shall have the meaning set forth in **Section 3.8**.

(m) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(n) "**Holder**" or "**Holders**" means TZE and any other Person (other than the Company) that becomes a party hereto by executing and delivering a joinder agreement in accordance with this Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to hold any Registrable Securities.

(o) "**Indemnified Party**" shall have the meaning set forth in **Section 2.6(c)**.

(p) "**Indemnifying Party**" shall have the meaning set forth in **Section 2.6(c)**.

(q) "**Independent Director**" means a director of the Company that satisfies both (i) any requirements to qualify as an "independent director" under the rules of any stock exchange or stock market on which the Ordinary Shares are then currently listed and (ii) the independence criteria set forth in Rule 10A-3 under the Exchange Act, for so long as such rule is applicable to the Company.

(r) "**Loss**" and "**Losses**" shall have the meaning set forth in **Section 2.6(a)**.

(s) "**Ordinary Shares**" means the ordinary shares of the Company.

(t) "**Ordinary Share Registration Rights Agreement**" means the Registration Rights Agreement, dated August 26, 2020, by and among the Company, TZE, Total Gaz Electricité Holdings France SAS and Total Solar INTL SAS.

(u) "**Person**" means any natural person, company, partnership, limited liability company, firm, association, trust, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

(v) "**Prospectus**" means the prospectus included in any registration statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), all amendments and supplements to such prospectus, including pre- and post-effective amendments to such registration statement, and all other material incorporated by reference or deemed to be incorporated by reference in such prospectus.

(w) "**Purchase Agreement**" shall have the meaning set forth in the Recitals.

(x) "**Registrable Securities**" shall mean the Conversion Shares and any securities into or for which such securities have been converted or exchanged, and any security issued with respect thereto upon any stock dividend, split or similar event; provided, however, that Conversion Shares shall cease to be Registrable Securities at the earliest to occur of (i) the Shelf Registration Statement with respect to such Conversion Shares shall have been declared effective under the Securities Act and such Conversion Shares shall have been disposed of pursuant to such Shelf Registration Statement, (ii) such Conversion Shares shall have ceased to be outstanding, (iii) the Conversion Shares may be sold by the applicable Holder pursuant to the provisions of Rule 144 without volume or manner-of-sale restrictions pursuant to Rule 144 and as to which any legend restricting further transfer with regard to such Conversion Shares has been removed or (iv) the Securities have been sold in a private transaction in which the transferor's rights pursuant to this Agreement are not validly transferred or assigned in accordance with this Agreement.

(y) The terms "**register**" "**registered**" and "**registration**" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement.

(z) "**Registration Expenses**" means all expenses incurred in effecting any registration pursuant to this Agreement, including all registration, qualification and filing fees; printing, duplication, messenger and delivery expenses; escrow fees; fees and disbursements of counsel for the Company and one independent counsel for each of the Holders (not to exceed $50,000, or $100,000 in the case of an underwritten offering); all fees, expenses and disbursements of independent certified public accountants of the Company (including the

expenses of any special audit and "cold comfort" letters required by or incident to such performance); all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system; blue sky fees and expenses; all fees and expenses of underwriters customarily paid by the issuers or sellers of securities and all fees and expenses of any special experts or other persons retained by the Company in connection with any registration; and all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), but shall not include Selling Expenses.

(aa) "**Rule 144**" means Rule 144 as promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

(bb) "**Rule 415**" means Rule 415 as promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

(cc) "**Rule 424**" means Rule 424 as promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

(dd) "**Securities**" shall have the meaning set forth in the Recitals.

(ee) "**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(ff) "**Selling Expenses**" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities.

(gg) "**Shareholders Agreement**" means the Shareholders Agreement, dated as of August 26, 2020, by and among the Company, TZE and Total Gaz Electricité Holdings France SAS and Total Solar INTL SAS, as amended from time to time.

(hh) "**Shelf Registration Statement**" means a registration statement of the Company filed with the Commission in accordance with the Securities Act for an offering to be made on a continuous or delayed basis pursuant to Rule 415 covering all Registrable Securities.

(ii) "**Suspension**" shall have the meaning set forth in **Section 2.2(a)**.

(jj) "**TZE**" shall have the meaning set forth in the Preamble.

(kk) "**TZE Notes**" shall have the meaning set forth in the Recitals.

(ll) "**TZE Registration Statement**" shall have the meaning set forth in **Section 2.1(a)**.

(mm) "**U.S.**" means the United States of America.

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 **Shelf Registration.**

(a) Filing and Initial Effectiveness. The Company shall prepare and file with the Commission a Shelf Registration Statement covering the resale of all of the Registrable Securities no later than 90 days of the date of this Agreement and shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective pursuant to the Securities Act as soon as practical after the filing thereof (such Shelf Registration Statement, including any amendments or supplements thereto or additional registration statements pursuant to **Section 2.1(b)**, the "**TZE Registration Statement**"), *provided* that no Registrable Securities that are then subject to an effective registration statement shall be required to be included therein. The TZE Registration Statement shall contain (except if otherwise reasonably directed by TZE) the "Plan of Distribution" in substantially the form attached hereto as Annex A.

(b) Rule 415; Cutback. In the event that the Commission does not permit the Company to register in a single Shelf Registration Statement all of the Registrable Securities in a secondary offering, the Company shall promptly notify each of the Holders thereof, and amend such registration statement to register such maximum portion as permitted by Commission Guidance, including such guidance pertaining to Rule 415. In the event of a cutback pursuant to this **Section 2.1(b)**, the Company shall file and cause to become effective with the Commission, as promptly as allowed by Commission or Commission Guidance, one or more registration statements to register for resale those Registrable Securities that were not previously registered for resale.

(c) Form of Shelf Registration. The TZE Registration Statement shall be on Form F-3 (or, if the Company is not eligible to file the TZE Registration Statement on Form F-3, on Form F-1 (or any successor form or other appropriate form as is available for such a registration under the Securities Act)).

(d) Continued Effectiveness. The Company shall use its reasonable best efforts to keep the TZE Registration Statement continuously effective pursuant to the Securities Act (including filing post-effective amendments, appropriate qualifications pursuant to applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) in order to permit the sales of all of the Registrable Securities pursuant to the TZE Shelf Registration Statement on any day after the TZE Shelf Registration Statement has been declared effective by the Commission, for so long as the securities registered under the TZE Registration Statement continue to constitute Registrable Securities under this Agreement (the **"Effectiveness Period**"). If the TZE Shelf Registration Statement (for purposes of this **Section 2.2(d)**, including any other registration statements filed pursuant to **Section 2.1(b)** or this **Section 2.2(d)**, as applicable) ceases to be effective (including when the sales of all of the Registrable Securities included in such registration statement cannot be made pursuant to such registration statement on any day after it has first been declared effective by the Commission), the Company shall promptly notify each of the Holders thereof and shall file with the Commission another Shelf Registration Statement on an appropriate form within 20 Business Days and shall cause such Shelf Registration Statement to be declared effective pursuant to the Securities Act as promptly as possible following the initial filing of such Shelf Registration Statement with the Commission.

(e) Sale Notice. In the event that any Holder or group of Holders notifies the Company in writing that it wishes to sell Registrable Securities pursuant to the TZE Registration Statement, the Company shall use its reasonable best efforts to facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such notice as soon as practicable, *provided* that the Company shall not be obligated to effect, or to take any action to effect, any sale of Registrable Securities:

(i) in case such sale is proposed to be done by means of an underwritten offering, if the aggregate net proceeds from such sale are expected to be less than $50,000,000;

(ii) in any jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification or compliance, unless the Company is already subject to service of process in such jurisdiction and except as may be required by the Securities Act, or in which it would become subject to any material tax; or

(iii) if such sale of any Registrable Securities would cause the Holder requesting to sell such Registrable Securities or the Company to be in violation of the Shareholders Agreement, the Company's constitutional documents or applicable law.

Section 2.2 **Additional Provisions Applicable to Sales Pursuant to TZE Registration Statement.**

(a) Suspension of Registration. Notwithstanding the provisions of **Section 2.1**, if at any time the filing, initial effectiveness or continued use of the TZE Registration Statement would require the Company to make an Adverse Disclosure, the Company acting through the Independent Directors, may, upon giving written notice thereof to each Holder, delay the filing or initial effectiveness of, or suspend the use of, such registration statement (a "**Suspension**"), *provided* that the Company shall not be permitted to exercise a Suspension for a period exceeding an aggregate of 90 days in any 12-month period. In the case of a Suspension, each Holder agrees to suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities promptly upon receipt of the notice referred to above until it is advised in writing by the Company that the Prospectus may be used. Upon termination of any Suspension, the Company shall promptly (A) notify each Holder, (B) amend or supplement the Prospectus, if necessary, so that it does not contain any untrue statement of a material fact contained or incorporated by reference therein or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and (C) furnish to each Holder such number of copies of the Prospectus as so amended or supplemented as such Holder may reasonably request.

(b) [Reserved].

(c) Underwriting.

(i) If any Holder or group of Holders intends to sell Registrable Securities pursuant to the TZE Registration Statement by means of an underwritten offering, it shall so advise the Company in writing. Subject to **Section 2.1(e) and Section 2.6**, such Holder or group of Holders and the Company shall enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by such Holder or group of Holders after consultation with the Company, which managing underwriter shall be reasonably acceptable to the Company.

(ii) Within 10 days after receiving a request for an underwritten offering meeting the requirements of **Section 2.1(e)**, the Company shall give written notice of such request to each other Holder and shall, subject to the provisions hereof, include in such underwritten offering all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after the Company's giving of such notice; *provided*, *however*, that such Registrable Securities are not already covered by an existing and effective TZE Registration Statement that may be utilized for the offering and sale of the Registrable Securities requested to be registered in the manner so requested.

(iii) The price, underwriting discount and other financial terms for any underwritten offering of Registrable Securities pursuant to the TZE Registration Statement shall be determined by the Holder or group of Holders participating in such underwritten offering.

(iv) The provisions of **Section 2.2(a)** shall be applicable to any underwritten offering pursuant to this **Section 2.2(c)**.

Section 2.3 **Expenses of Registration.** Except as specifically provided in this Agreement, all Registration Expenses incurred in connection with the TZE Registration Statement shall be borne by the Company. In addition, if and to the extent applicable in connection with any underwritten offering meeting the requirements of **Section 2.1(e)**, any Holder or group of Holders participating in such underwritten offering refuses to enter into an underwriting agreement with any underwriter in form reasonably necessary to effect the offer and sale of Registrable Securities and such form, at the time of such refusal complies with the terms of this Agreement, and as a result such underwritten offering is not consummated, then the Company shall not be required to pay any Registration Expenses incurred in connection with such underwritten offering (and such Holder or group of Holders shall reimburse the Company for such Registration Expenses) unless such withdrawal is the result of an adverse event occurring at the Company not known to such Holder or group of Holders at the time of such underwritten offering. All Selling Expenses incurred in connection with any sales pursuant to the TZE Registration Statement, including any underwritten offering, shall be borne by such Holder or group of Holders, as applicable.

Section 2.4 **Registration Procedures.** In the case of each registration effected by the Company pursuant to this **Article II**, the Company will use its reasonable best efforts to effect such registration to permit the sale of securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable and will keep the Holders advised on a reasonably current basis as to the initiation of each registration and as to the completion thereof. At its expense, the Company will use its reasonable best efforts to:

(a) Prepare the required TZE Registration Statement, including all exhibits and financial statements required pursuant to the Securities Act to be filed therewith, and before filing such registration statement, or any amendments or supplements thereto, or Prospectus, furnish to the Holder or group of Holders copies of all documents prepared to be filed, which documents shall be subject to the review of, the Holder or group of Holders and their respective counsel;

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to the TZE Registration Statement and the Prospectus used in connection therewith as may be necessary to keep the TZE Registration Statement continuously effective as to the Registrable Securities for the Effectiveness Period, (ii) prepare and file with the Commission as promptly as practicable any additional registration statements as may be necessary in order to register for resale under the Securities Act all of the Registrable Securities, (iii) cause any related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iv) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto, and (v) comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by the TZE Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof as set forth in the TZE Registration Statement.

(c) Furnish to the Holder or group of Holders and each underwriter, if any, without charge, as many conformed copies as such Holder or group of Holders or any underwriter may reasonably request of the TZE Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(d) Furnish, without charge, such number of Prospectuses, including any preliminary Prospectuses, and other documents incident thereto, including any amendment of or supplement to the Prospectus, as the Holder or group of Holders may from time to time reasonably request;

(e) On or prior to the date on which the TZE Registration Statement is declared effective, to the extent required by applicable law, register and qualify the securities covered by such registration statement pursuant to the securities or blue sky laws of each jurisdiction as shall be reasonably requested by the Holder or group of Holders; *provided*, *however*, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions where it is not then so subject;

(f) Notify the Holder or group of Holders and the managing underwriter, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company, (i) when the TZE Registration Statement, or any amendment or supplement thereto, has been filed or becomes effective and when the applicable Prospectus has been filed; and (ii) of any written comments by the Commission or any request by the Commission or any other federal or state governmental authority or regulatory authority for amendments or supplements to the TZE Registration Statement or the Prospectus or for additional information;

(g) Promptly notify the Holder or group of Holders (i) of the issuance by the Commission of any stop order suspending the effectiveness of the TZE Registration Statement or any order by the Commission or any other federal or state governmental authority or regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation, or written threatened initiation, of any proceedings for such purposes; (ii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the securities so registered for offering or sale in any jurisdiction or the initiation, or written threatened initiation, of any proceeding for such purpose; and (iii) at any time when a Prospectus relating to the TZE Registration Statement is required to be delivered pursuant to the Securities Act of the occurrence of any event as a result of which the Prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading, and following such notification promptly prepare and furnish to the Holder or group of Holders a reasonable number of copies of a supplement to, or an amendment of, such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made not misleading;

(h) Prevent or obtain the withdrawal of any stop order or other order suspending the use of any preliminary or final Prospectus;

(i) Promptly incorporate in a Prospectus supplement or post-effective amendment such information as the managing underwriter and the Holder or group of Holders agree should be included therein relating to the plan of distribution with respect to such securities, and make all required filings of such Prospectus supplement or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(j) Cooperate with the Holder or group of Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates representing securities to be sold that are in a form eligible for deposit with The Depository Trust Company and that do not bear any restrictive legends, and enable such securities to be in such denominations and registered in such names as the managing underwriter may request at least two Business Days prior to any sale of securities in any underwritten offering that meets the requirements of **Section 2.1(e)**;

(k) Provide a transfer agent and registrar for all Securities registered pursuant to the TZE Registration Statement and a CUSIP number for all such securities, in each case not later than the effective date of such registration;

(l) Cause all such securities registered hereunder to be listed on each securities exchange on which the same securities issued by the Company are then listed;

(m) In connection with any underwritten offering meeting the requirements of **Section 2.1(e)**, enter into an underwriting agreement in form reasonably necessary to effect the offer and sale of such securities, *provided* that (i) such underwriting agreement contains reasonable and customary provisions, (ii) if participating in such underwriting, a Holder shall also enter into and perform its respective obligations pursuant to such agreement, (iii) if participating in such underwriting, the indemnification and contribution obligations of such Holder shall be several and not joint, and (iv) if participating in such underwriting, the aggregate amount of such Holder's liability shall not exceed its net proceeds from such underwritten offering;

(n) In connection with any underwritten offering meeting the requirements of **Section 2.1(e)**, obtain for delivery to any Holder or group of Holders and the underwriter an opinion from counsel for the Company dated the date of the closing pursuant to the underwriting agreement, in customary form, scope and substance, which opinion shall be reasonably satisfactory to such Holder or group of Holders and to the underwriter, as the case may be, and their respective counsel;

(o) In connection with any underwritten offering meeting the requirements of **Section 2.1(e)** pursuant to the TZE Registration Statement, obtain for delivery to the Company and the managing underwriter, with copies to any Holder or group of Holders, a "cold comfort" letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing underwriter reasonably requests, dated the date of execution of the underwriting agreement and brought down to the closing pursuant to the underwriting agreement;

(p) Cooperate with any Holder or group of Holders and each underwriter, if any, participating in the disposition of such securities and their respective counsel in connection with any filings required to be made with the Financial Industry Regulatory Authority, Inc.;

(q) Make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act;

(r) In connection with any underwritten offering meeting the requirements of **Section 2.1(e)** make available upon reasonable notice at reasonable times and for reasonable periods for inspection by a representative appointed by any Holder, by the managing underwriter and by any attorney, accountant or other agent retained by any such Holder or any such underwriter, all pertinent financial and other records, corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent

public accountants who have certified the Company's financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such disposition as shall be necessary to enable them to exercise their due diligence responsibility, *provided* that any such Person gaining access to information regarding the Company pursuant to this **Section 2.4(r)** shall agree to hold such information in strict confidence and shall not make any disclosure or use any such information that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (i) the release of such information is required by law; (ii) such information is or becomes publicly known other than through a breach of this or any other agreement; (iii) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company, which source had no contractual or other duty of confidentiality to the Company with respect to such information and of which the Holder is aware; or (iv) such information is independently developed by such Person; and

(s) In connection with any underwritten offering meeting the requirements of **Section 2.1(e)**, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter in any such underwritten offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto.

Section 2.5 **Suspension of Sales.** Upon any notification by the Company pursuant to **Section 2.4(h)**, no Holder shall offer or sell Registrable Securities unless and until, as applicable (a) the Company has notified such Holder that it has prepared a supplement or amendment to such Prospectus and delivered copies of such supplement or amendment to such Holder, or (b) the Company has advised such Holder in writing that the use of the applicable Prospectus may be resumed. It is acknowledged and agreed that this **Section 2.5** shall in no way diminish or otherwise impair the Company's obligations pursuant to **Section 2.4(h)** or **Section 2.4(i)**.

Section 2.6 **Indemnification.**

(a) To the fullest extent permitted by law, the Company will indemnify and hold harmless each Holder, each of its officers, directors and stockholders, each Person controlling such Persons within the meaning of Section 15 of the Securities Act, and each Holder's legal counsel and accountants against any and all expenses, claims, losses, damages and liabilities, joint or several, or actions, proceedings or settlements in respect thereof (each, a "**Loss**" and collectively "**Losses**") arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any final, preliminary or summary Prospectus, any registration statement, any issuer free writing prospectus (as defined in Rule 433 of the Securities Act), or any issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed by the Company pursuant to Rule 433(d) promulgated under the Securities Act; (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading; or (iii) any violation (or alleged violation) by the Company of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in

connection with any offering covered by such registration, qualification or compliance. Subject to **Section 2.6(b)**, the Company will reimburse each such indemnified Person for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Loss; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such Loss arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such indemnified Person and stated to be specifically for use therein; and *provided*, *further*, *however*, that the obligations of the Company hereunder shall not apply to amounts paid in settlement of any such Losses if such settlement is effected without the consent of the Company unless such settlement (A) includes an unconditional release of the Company from all liability on claims that are the subject matter of such proceeding and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of the Company. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Holder or any other indemnified party and shall survive the transfer of any Registrable Securities.

(b) To the fullest extent permitted by law, each Holder will, severally and not jointly, indemnify and hold harmless the Company, each of its directors and officers, and each Person (other than such Holder) who controls the Company within the meaning of Section 15 of the Securities Act against all Losses (or actions in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any preliminary or summary Prospectus, registration statement, any free writing prospectus (as defined in Rule 433 of the Securities Act) prepared or used by or on behalf of such Holder, or any information filed or required to be filed by such Holder pursuant to Rule 433(d), (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation (or alleged violation) by such Holder of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to such Holder and relating to action or inaction required of such Holder in connection with any offering covered by such registration, qualification or compliance, and will reimburse the Company and such indemnified Persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such Loss, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in reliance upon and in conformity with written information furnished to the Company by such Holder specifically for use therein; *provided*, *however*, that the obligations of any Holder hereunder shall not apply to amounts paid in settlement of any such Losses if such settlement is effected without the consent of such Holder unless such settlement (A) includes an unconditional release of such Holder from all liability on claims that are the subject matter of such proceeding and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of such Holder; and *provided*, *further*, *however*, that in no event shall any indemnity pursuant to this **Section 2.6(b)** exceed the net proceeds from the offering received by such Holder.

(c) Each Person entitled to indemnification pursuant to this **Section 2.6** (each, an "**Indemnified Party**") shall give notice to the party hereto required to provide indemnification pursuant to this **Section 2.6** (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom, *provided* that counsel for the Indemnifying Party, who shall conduct the

defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at its own expense, and *provided further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations pursuant to this **Section 2.6** except to the extent that the Indemnified Party is materially prejudiced thereby. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof a full and unconditional release of the Indemnified Party from all liability in respect of such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this **Section 2.6** is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Loss, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and of the Indemnified Party, on the other hand, in connection with the statements or omissions that resulted in such Loss as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Person will be required pursuant to this **Section 2.6(d)** to contribute any amount in excess of the net proceeds from the offering received by such Person, except in the case of fraud or willful misconduct by such Person. The parties hereto agree that it would not be just and equitable if contribution pursuant to this **Section 2.6(d)** were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this **Section 2.6(d)**. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with any underwritten public offering are in conflict with the foregoing provisions, the provisions of this Agreement shall control.

(f) Indemnification similar to that specified in the preceding provisions of this **Section 2.6** (with appropriate modifications) shall be given by the Company and each seller of securities (including any Holder) with respect to any required registration or other qualification of securities pursuant to any federal or state law or regulation or governmental authority other than the Securities Act.

Section 2.7 **Information by Holders.** As a condition to the Company's obligations to register securities for the account of any Holder, such Holder shall furnish to the Company such information regarding it and the distribution proposed by it as the Company may reasonably request and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this **Article II**.

Section 2.8 **Subsequent Registration Rights.** Except for the Ordinary Share Registration Rights Agreement, the Company is not currently a party to any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are on parity with or senior to, or inconsistent with, the registration rights granted to the Holders pursuant to this Agreement. From and after the date of this Agreement until the date the TZE Registration Statement is declared effective by the SEC, the Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder any registration rights the terms of which are materially more favorable to the registration rights granted to the Holders pursuant to this Agreement.

Section 2.9 **Rule 144 Reporting.** With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

(a) make and keep available in accordance with Rule 144 adequate current public information with respect to the Company at all times; and

(b) file with the Commission in a timely manner all reports and other documents required of the Company pursuant to the Securities Act and the Exchange Act at any time.

Section 2.10 **Termination of Registration Rights.** Each Holder's rights pursuant to **Section 2** (other than **Section 2.6**) shall terminate on the first date on which it no longer holds any Registrable Securities or the Company ceases to be subject to the periodic reporting requirements pursuant to Section 13 or 15(d) of the Exchange Act. From and after the termination of such rights, such Holder shall have no further right to offer or sell any of the Registrable Securities pursuant to any registration statement (or any Prospectus relating thereto).

Section 2.11 **Transfer or Assignment of Registration Rights.** This Agreement may not be assigned by (a) the Company without the prior written consent of each Holder, except that the Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets or similar transaction, *provided* that if the successor or acquiring Person has publicly traded equity securities, such Person will agree in writing to assume all of the Company's rights and obligations under this Agreement, or (b) a Holder without the prior written consent of the Company, except that each Holder may assign its rights and obligations under this Agreement without such consent in connection with a transfer of its Securities to an Affiliate of such Holder but only if such Affiliate has agreed in writing to be bound by the terms of this Agreement as a Holder to the extent and for the duration that such terms remain in effect. Any purported assignment or delegation in violation of this **Section 2.11** shall be void and of no effect.

Section 2.12 **Joinder.** Notwithstanding **Section 2.11**, if the Holder sells, conveys or disposes of any TZE Notes to any other Person, such Person shall be entitled to become a party to this Agreement with the substantially the same rights, duties and obligations as the Holder, provided that such Person: (i) holds at least $25,000,000 in aggregate principal amount of TZE Notes (or an equivalent amount of Registrable Securities upon conversion of the TZE Notes, in each case, subject to appropriate adjustment for stock splits, stock dividends, combinations of the like); and (ii) agrees in writing to be bound under this Agreement on substantially the same terms as a Holder.

ARTICLE III

MISCELLANEOUS

Section 3.1 **Modification**; **Waiver.** This Agreement may be amended, modified or supplemented only by a written instrument duly executed by the Company and each Holder. No course of dealing between the Company or its subsidiaries and any Holder or any delay in exercising any rights hereunder will operate as a waiver of any rights of any party to this Agreement. The failure of any party hereto to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 3.2 **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (i) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (ii) if sent by electronic email before 5:00 p.m. in the time zone of the receiving party, when transmitted and receipt is confirmed, (iii) if sent by electronic email after 5:00 p.m. in the time zone of the receiving party and receipt is confirmed, on the following Business Day, and (iv) if otherwise actually personally delivered by hand, when delivered, in each case to the intended recipient, at the following addresses or email addresses (or at such other address or email address for a party as shall be specified by similar notice):

(a) If to TZE, to:

Zhonghuan Singapore Investment and Development Pte. Ltd.
c/o TCL Zhonghuan Renewable Energy Technology Co., Ltd.
No. 10 South Haitai Road, Huayuan Industrial Park,
Xiqing District, Tianjin, China
Attention: REN Wei (Head of Investment Dept.); XIA Leon (Head of Legal Dept.)
Email: renwei@tjsemi.com; leon.xia@tjsemi.com
Tel: +86 22 23789766
Fax: +86 22 23788321

with copies (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
3001-3003, Tower 2,
Jing An Kerry Centre 1539 Nan Jing Road(W),
Shanghai 200040, PR China
Attention: Charles Ching
Email: charles.ching@weil.com

(b) If to the Company, to:

Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Center, 018981
Singapore
Attention: Lindsey Wiedmann, Chief Legal Officer
Email: lindsey.wiedmann@maxeon.com

with copies (which shall not constitute notice) to:

White & Case
16th floor, York House, The Landmark
15 Queen's Road Central
Hong Kong
Attention: Jessica Zhou; Kaya Proudian
Email: jessica.zhou@whitecase.com; kproudian@whitecase.com

(c) if to any Holder other than TZE, at such Holder's address as it appear in the records of the Company or the records of the transfer agent or registrar, if any, for the Securities.

Section 3.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of New York, regardless of the laws that might otherwise govern pursuant to applicable principles of conflicts of law thereof.

Section 3.4 **Submission to Jurisdiction.**

(a) Each of the Company and TZE irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, The City of New York over any suit, action or proceeding arising out of or relating to this Agreement. Each of the Company and TZE irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that any of the Company and TZE has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, each of the Company and TZE irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

(b) The Company hereby agrees to irrevocably designate and appoint CSC Corporation Service Company, as its agent for service of process (together with any successor appointment below, the "**Company Process Agent**") on or before the date of this Agreement in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such then current Company Process Agent and such service shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as the Company's agent for service of process, as the case may be, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

(c) TZE hereby agrees to irrevocably designate and appoint CSC Corporation Service Company, as its agent for service of process (together with any successor appointment below, the "**TZE Process Agent**") on or before the date of this Agreement in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such then current TZE Process Agent and such service shall be deemed in every respect effective service of process upon the Investor in any such suit or proceeding. TZE waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. TZE represents and warrants that such agent has agreed to act as TZE's agent for service of process, as the case may be, and TZE agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

Section 3.5 **Entire Agreement.** This Agreement and the exhibits hereto constitute the full and entire understanding and agreement between the parties hereto with regard to the subject matter hereof. No party hereto shall be liable or bound to any other party in any manner with regard to the subject matter hereof by any warranties, representations or covenants except as specifically set forth herein.

Section 3.6 **Delays or Omissions.** Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party pursuant to this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part hereto of any party of any breach or default pursuant to this Agreement, or any waiver on the part of any party hereto of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either pursuant to this Agreement or by law or otherwise afforded to any party to this Agreement shall be cumulative and not alternative.

Section 3.7 **Severability.** If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid, illegal and unenforceable to any extent by any court of law or arbitration tribunal of competent jurisdiction, (i) the remaining provisions of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by applicable law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by applicable law and (iii) the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 3.8 **Titles and Subtitles.** The table of contents, titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to articles, sections, paragraphs and exhibits shall, unless otherwise provided, refer to articles, sections and paragraphs hereof and exhibits attached hereto.

Section 3.9 **Counterparts.** This Agreement may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Any such counterpart, to the extent delivered by means of a fax machine or by .pdf, .tif, ..gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

Section 3.10 **Further Assurances.** Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and other documents as any other party hereto reasonably may request in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby.

Section 3.11 **Interpretation.** This Agreement shall be construed reasonably to carry out its intent without presumption against or in favor of any party hereto. The parties hereto have participated jointly in negotiating and drafting this Agreement.

Section 3.12 **Attorneys' Fees.** In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party such reasonable fees and expenses of attorneys and accountants, which shall include all fees, costs and expenses of appeals.

Section 3.13 **Certain References.** Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The terms "herein," "hereof" or "hereunder" or similar terms as used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless the context otherwise requires,

“neither,” “nor,” “any,” “either” and “or” shall not be exclusive. All references herein to “days” in this Agreement (excluding references to Business Days) are references to calendar days. Any reference to any statute or regulation refers to the statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, includes any rules and regulations promulgated pursuant to the statue) and any reference to any section of any statute or regulation includes any successor to the section. Any reference herein to “$” will mean U.S. dollars. When used herein, “to the extent” means the degree to which a subject or other thing extends, and such phrase does not mean simply “if.”

Section 3.14 **Specific Performance.** The parties hereto acknowledge and agree that the failure of any party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to the consummation of the transactions contemplated hereby, will cause irreparable injury to the other parties for which damages, even if available, will not be an adequate remedy. Accordingly, each party hereto hereby consents to the issuance of injunctive relief by any court or arbitration tribunal of competent jurisdiction to compel performance of such party’s obligations, to prevent breaches of this Agreement by such party and to the granting by any court or arbitration tribunal of the remedy of specific performance of such party’s obligations hereunder, without bond or other security being required, in addition to any other remedy to which any party is entitled at law or in equity. Each party hereto irrevocably waives any defenses based on adequacy of any other remedy, whether at law or in equity, that might be asserted as a bar to the remedy of specific performance of any of the terms or provisions hereof or injunctive relief in any action brought therefor by any party.

[Execution page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

Maxeon Solar Technologies, Ltd.

By: ____

Name:

Title:

[*Signature Page to Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HOLDER:

Zhonghuan Singapore Investment and Development Pte. Ltd.

By: ______________________________
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

ANNEX A

Plan of Distribution

The selling securityholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling securities received after the date of this prospectus from a selling securityholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their convertible notes and ordinary shares issued upon the conversion of any convertible note on any stock exchange, market or trading facility on which the securities are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling securityholders may use any one or more of the following methods when disposing of securities or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- privately negotiated transactions;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling securityholders to sell a specified number of securities at a stipulated price per security;
- through one or more underwriters;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling securityholders may, from time to time, pledge or grant a security interest in some or all of the securities owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the securities, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended (the "**Securities Act**"), amending the list of selling securityholders to include the pledgee, transferee or other successors in interest as selling securityholders under this prospectus. The selling securityholders also may transfer the securities in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of securities, the selling securityholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The selling securityholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling securityholders from the sale of securities offered by them will be the purchase price of such shares less discounts or commissions, if any. Each of the selling securityholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of securities to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling securityholders also may resell all or a portion of their respective securities in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, provided that they meet the criteria and conform to the requirements of that rule.

The selling securityholders and any underwriters, broker-dealers or agents that participate in the sale of the securities or interests therein may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of securities may be underwriting discounts and commissions under the Securities Act. Selling securityholders will be subject to the prospectus delivery requirements of the Securities Act, unless the sale of securities is exempt from the registration requirements of the Securities Act.

To the extent required, the securities to be sold, the names of the selling securityholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the securities may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling securityholders that the anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934, as amended, may apply to sales of securities in the market and to the activities of the selling securityholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling securityholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling securityholders may indemnify any broker-dealer that participates in transactions involving the sale of the securities against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling securityholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the securities offered by this prospectus.

We have agreed with the selling securityholders to use commercially reasonable efforts to cause the registration statement of which this prospectus constitutes a part to become effective and to remain continuously effective, subject to certain exceptions, until the earlier of (1) such time as all of the securities covered by this prospectus have been disposed of pursuant to and in accordance with such registration statement, (2) such securities cease to be outstanding or (3) the date on which all of the convertible notes and the ordinary shares issued upon the conversion of any convertible note may be sold pursuant to Rule 144 of the Securities Act with volume or manner-of-sale restrictions and all restrictive legends associated with the securities have been removed.

EXHIBIT C

Use of Proceeds Plan

Exhibit C

Use of Proceeds Plan

1. Certain Definitions

Terms used and not defined in this Exhibit C shall have the same meanings assigned to them in the Agreement.

"**Approved Budget**" means the spending projections of the Company attached hereto as Schedule C-1, which (i) were duly approved by the Board in substantially the form attached hereto as Schedule C-1, and (ii) may be amended from time to time in accordance with Section 5 of this Exhibit C. For the avoidance of doubt, no director designated by the Investor on the Board shall be required to recuse or otherwise be prevented from voting on any approval or amendment of the Approved Budget due to the Investor holding any TZE Notes, the issuance of the TZE Notes pursuant to the Agreement and the Indenture or the entry into by the Investor and existence of any documents (including the Security Documents) in connection therewith.

"**Board**" means the board of directors of the Company.

"**Budget Period**" means the six-quarter period from the third quarter of 2022 through the fourth quarter of 2023.

"Budget Quarterly Deployment Amount", with respect to each Monitored Use in any given quarter during the Budget Period, means the amount permitted to be deployed from the Dedicated Account for such Monitored Use in accordance with the Approved Budget and the Allocation in such quarter.

"**Business Day**" means any day other than a Saturday, a Sunday, a legal holiday or any other day on which banking institutions in (i) New York, New York, (ii) Singapore or (iii) the People's Republic of China are authorized by law or governmental regulation to close.

"**Dedicated Account**" means the bank account set forth in Exhibit A of the Agreement.

"**Max 7**" means the development and manufacturing of products using the Company's latest-generation Maxeon 7 IBC-technology and activities related thereto.

"**Permitted Project**" means each project and item set out in Schedule C-1.

"**Proceeds**" means the gross proceeds from the issuance of the TZE Notes.

"**P Series**" means the development and manufacturing of products by the Company or its joint venture companies using PERC cell-technology and the Company's proprietary shingling technology and activities related thereto.

2. Allocation of Proceeds

The Company shall ensure that the gross proceeds from the sale of the TZE Notes (the "**Proceeds**") are used only for the following purposes (each (1) through (3) below, a "**Monitored Use**"), in accordance with the schedule set forth in the Approved Budget and subject to the following requirements, and the Company shall ensure that no Proceeds are used for any other purpose:

(1) in aggregate, no more than US$[***] shall be used for capital expenditures and research and development spending for Max 7;

(2) in aggregate, no more than US$[***] shall be used for capital expenditures and research and development spending for P Series;

(3) in aggregate, no more than US$[***] shall be used for the following Permitted Projects and, in each month during the Budget Period, in accordance with the Approved Budget:

[***]

(4) in aggregate, no more than US$[***] shall be used for replenishment of working capital of the Company

(collectively, the "**Allocation**");

provided, *however*, that at the end of the Budget Period, if any portion of the Proceeds has not been deployed from the Designated Account (including any amount remaining in any Interest Bearing Account (as defined below)), the Company and the Investor shall discuss and agree in good faith on the permitted use for such remaining Proceeds; *provided* that the Company shall not be obligated to engage in any such discussion or reach such agreement with the Investor and shall be entitled to use such remaining Proceeds as it deems appropriate if at such time the Investor beneficially owns less than 50.1% of the then outstanding principal amount of the TZE Notes.

Pending and, at all times subject to, the application of any portion of the Proceeds in the manner provided in this Exhibit C, the Company may deposit such portion of the Proceeds in segregated deposit or savings accounts newly opened under its name with one or more reputable banks solely for the purposes of earning interest (each, an "**Interest Bearing Account**"), which may be invested in demand or time deposit, certificates of deposit or overnight or call deposits; *provided* that the Company shall provide the Investor with details of any such Interest Bearing Account promptly after it has been opened; *provided, further,* that any portion of the Proceeds so deposited shall not be comingled with any other funds and shall not be withdrawn unless such amount withdrawn is immediately deposited into the Designated Account or another Interest Bearing Account following such withdrawal. For the avoidance of doubt, any interest earned in any Interest Bearing Account shall not constitute part of the Proceeds and may be withdrawn at any time and used by the Company in its sole direction without being subject to the terms set forth in this Exhibit C with respect to the use of the Proceeds.

It is further agreed by the Investor and the Company that the Designated Account is for purposes of internal recordkeeping and not a legally segregated cash balance, and the Company can freely use the funds held in such Designated Account so long as the deployment of the funds and reporting thereof are in accordance with the terms set forth in this Exhibit C.

3. Deployment

During the Budget Period, the Company shall deploy the funds from the Dedicated Account in accordance with the Approved Budget and the Allocation.

4. Reporting Requirements

During the Budget Period, or during the period from the beginning of the Budget Period until such time that the Proceeds have been deployed in full in accordance with the terms of this Exhibit C, whichever is shorter (such period, the "**Reporting Period**"), and so long as the Investor beneficially owns not less than 50.1% of the then outstanding principal amount of the TZE Notes,

(1) as soon as practicable, and in any event within 14 calendar days after the end of each calendar month within the Reporting Period (each, a "**Reporting Month**"), the Company shall provide the Investor with a written report, which shall include,

(a) (i) the amount deployed from the Dedicated Account for each Permitted Project and (ii) the itemized utilization of such amount in reasonable details, including an analysis and explanation of any material deviations from the Approved Budget, in each case of (i) and (ii), for the period of (x) such Reporting Month, (y) from the beginning of the quarter that such Reporting Month is in to the end of such Reporting Month, on a cumulative basis, and (z) from the date of Closing to the end of such Reporting Month, on a cumulative basis; and

(b) a progress statement setting forth each of the following items in reasonable detail: (i) the capital expenditures for Max 7, (ii) the capital expenditures for P Series, and (iii) in the case of any progress statement delivered with respect to the last Reporting Month in any quarter during the Reporting Period, the research and development spending for [***] for such quarter, in each case of (i) to (iii), including, but not limited to, (w) the estimated total budget amount for such item from the relevant project's commencement to completion, (x) the aggregate amount spent for such item from the relevant project's commencement to the end of such Reporting Month, (y) the completion rate of such project as of the end of such Reporting Month and (z) the expected completion date for such project; and

(2) as soon as practicable, and in any event no later than 14 days before the beginning of each quarter within the Reporting Period, the Company shall provide the Investor with a monthly breakdown of the Approved Budget for each Permitted Project for such quarter.

5. Monitoring Mechanism

(1) So long as the Investor beneficially owns not less than 50.1% of the then outstanding principal amount of the TZE Notes, with respect to each Monitored Use, as soon as the aggregate amount deployed by the Company from the Dedicated Account as of any day in a given quarter during the Reporting Period from the beginning of the Budget Period to such day reaches 110% of the aggregate Budget Quarterly Deployment Amount for the period from the beginning of the Budget Period to the end of such quarter (an "**Over-Deployment**"), the Company shall:

(a) immediately stop deploying funds from the Dedicated Account for such Monitored Use promptly (and in any event within 5 Business Days thereafter) provide the Investor with a written notice by electronic mail of such deviation(s), including the Company's explanation of the reason(s) for such deviation(s); and

(b) deliver to the Investor by electronic mail a complete and correct copy, certified by the Chief Legal Officer of the Company, of the relevant resolutions, minutes and/or other records of the Board evidencing either (x) the Board's approval of revisions to the relevant Monitored Use in the Approved Budget or (y) the Board's determination that the then-effective Approved Budget will not be revised.

(2) Within 5 Business Days after its receipt of such certified copy delivered by the Company in accordance with Section 5(1)(b) above, the Investor shall give its written acknowledgement by electronic mail to replace Schedule C-1 with the revised Approved Budget or to re-confirm Schedule C-1, as applicable, *provided* that if such written acknowledgement is not actually received from the Investor within such specified time period, it shall be deemed to have been received immediately upon the expiry of such time period.

(3) Following the occurrence of an Over-Deployment, the Company shall not deploy any additional funds from the Dedicated Account for such Monitored Use until the earlier of such time as when:

(a) the written acknowledgement contemplated by Section 5(2) above is actually, or deemed to have been, received by the Company from the Investor; and

(b) the Investor has otherwise given its written consent for the Company's continued deployment of funds for such Monitored Use in accordance with the then-effective Approved Budget.

Schedule C-1

Approved Budget

[***]

EXHIBIT D

Closing Date Security Documents

Bermuda:

1. Bermuda Fixed and Floating Charge between Maxeon Rooster HoldCo, Ltd. and Rooster Bermuda DRE, LLC (as chargors) and DB Trustees (Hong Kong) Limited (as chargee)
2. Bermuda Share Charge between Maxeon Solar Technologies, Ltd. and SunPower Corporation Limited (as chargors) and DB Trustees (Hong Kong) Limited (as chargee), in respect of the shares issued by Maxeon Rooster HoldCo, Ltd.

Cayman:

1. Equitable Share Mortgage over Shares in SunPower Philippines Manufacturing Ltd. between SunPower Technology Ltd. as mortgagor and DB Trustees (Hong Kong) Limited as mortgagee

Hong Kong:

1. Hong Kong debenture entered into between SunPower Systems International Limited as chargor and DB Trustees (Hong Kong) Limited as collateral trustee
2. Hong Kong composite share charge entered into by Maxeon Solar Technologies, Ltd. as chargor and DB Trustees (Hong Kong) Limited as collateral trustee, in relation to the shares of SunPower Energy Corporation Limited, SunPower Corporation Limited and SunPower Manufacturing Corporation Limited
3. Hong Kong Share Charge entered into by SunPower Energy Corporation Limited and DB Trustees (Hong Kong) Limited as collateral trustee, in relation to the shares of SunPower Systems International Limited

Singapore:

1. Deed of Debenture by Maxeon Solar Technologies, Ltd. in favour of DB Trustees (Hong Kong) Limited
2. Deed of Debenture by Maxeon Solar Pte. Ltd. in favour of DB Trustees (Hong Kong) Limited
3. Share Charge by Maxeon Rooster Holdco, Ltd. in favour of DB Trustees (Hong Kong) Limited