
**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: May 2024

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

Issuance of Additional Existing 1L Notes

On May 31, 2024 (the “**Issue Date**”), Maxeon Solar Technologies, Ltd. (the “**Company**”) completed its previously announced sale of US\$25,000,000 (the “**Additional Existing 1L Notes**”) in aggregate principal amount of the Company’s existing 7.50% Convertible First Lien Senior Secured Notes due 2027 (the “**Existing 1L Notes**”) to Zhonghuan Singapore Investment and Development Pte. Ltd. (the “**Investor**”) at a purchase price equivalent to 100% of the principal amount of the Additional Existing 1L Notes, pursuant to the terms and conditions of a convertible notes purchase agreement, dated May 30, 2024 (the “**Bridge NPA**”). The Additional Existing 1L Notes were issued in accordance with the terms and conditions of a supplemental indenture (the “**Supplemental Indenture**”), dated May 31, 2024, to the indenture dated as of August 17, 2022, by and among the Company, the guarantors named therein (the “**Guarantors**”), Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), and DB Trustees (Hong Kong) Limited, as collateral trustee (the “**Collateral Trustee**”), as amended and/or supplemented from time to time prior to the date hereof (the “**Existing 1L Indenture**”). The Investor is a direct wholly owned subsidiary of TCL Zhonghuan Renewable Energy Technology Co., Ltd. (“**TZE**”), a current shareholder of the Company, which has shared voting and dispositive power over 22.39% of the outstanding shares of the Company as of May 31, 2024, and is expected to have shared voting and dispositive power over 23.53% of the outstanding shares of the Company immediately prior to all the transactions described in the Company’s Form 6-K relating to, among other things, the entry into the Bridge NPA, submitted with the Securities and Exchange Commission (the “**Commission**”) on May 30, 2024 but following the closing of the issuance of the Additional Existing 1L Notes. The offer and sale of the Additional Existing 1L Notes has been made pursuant to an exemption from registration provided by Regulation D under the Securities Act.

The proceeds from the sale of the Additional Existing 1L Notes will be used for general corporate purposes, as determined by the Board of Directors of the Company.

The Additional Existing 1L Notes have been issued pursuant to, and are governed by the Existing 1L Indenture, as amended by the Supplemental Indenture, and form a single series with the Existing 1L Notes. For more information regarding the Existing 1L Indenture, see the Company’s Form 6-K submitted with the Commission on August 17, 2022.

In consideration of the Investor’s purchase of the Additional Existing 1L Notes, the Company and certain of its subsidiaries incorporated in Singapore, Hong Kong, Bermuda, the Cayman Islands and Switzerland, entered into, on May 31, 2024, 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 “**Additional Security Documents**”) with respect to the certain assets (including intellectual property) located or registered in the United States (the “**US Collateral**”), to secure their respective obligations under the Existing 1L Indenture, as amended by the Supplemental Indenture, and the Existing 1L Notes and Additional Existing 1L Notes. Subject to the terms and conditions of the Existing 1L Indenture, as amended, the liens on and security interest in the US Collateral securing the Existing 1L Notes (consolidated with Additional Existing 1L Notes) will be released upon the repayment, repurchase, redemption or retirement of the Existing 1L Notes (consolidated with Additional Existing 1L Notes) in an aggregate principal amount of no less than \$62,500,000. Notwithstanding any release in accordance with the terms of the Existing 1L Indentures, as amended, the Company has granted liens on and security interests in the US Collateral.

The Supplemental Indenture provides, among other things, the issuance of the Additional Existing 1L Notes and provision of the US Collateral pursuant to the terms of the Additional Security Documents.

The foregoing description is only a summary and is qualified in its entirety by reference to the Supplemental Indenture that is attached to this Form 6-K as an exhibit and the Existing 1L Indenture that was attached to the Company’s Form 6-K submitted with the Commission on August 17, 2022 and in each case 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. 333-271971), [Form F-3](#) (File No. 333-265253), [Form F-3](#) (File No. 333-268309), [Form S-8](#) (File No. 333-277501) and [Form S-8](#) (File No. 333-241709), each filed with the Securities and Exchange Commission.

Forward-Looking Statements

This current report on Form 6-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), including but not limited to, statements regarding the Company’s anticipated use of the net proceeds from the Issuance. The forward-looking statements can be also identified by terminology such as “may,” “might,” “could,” “will,” “aims,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements.

These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to a number of risks. The reader should not place undue reliance on these forward-looking statements, as there can be no assurances that the plans, initiatives or expectations upon which they are based will occur. A detailed discussion of factors that could cause or contribute to such differences and other risks that affect our business is included in filings we make with the Commission from time to time, including our most recent report on Form 20-F, particularly under the heading “Risk Factors”. Copies of these filings are available online from the SEC at www.sec.gov, or on the SEC Filings section of our Investor Relations website at <https://corp.maxeon.com/investor-relations>. All forward-looking statements in this current report on Form 6-K are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1*	<u>Supplemental Indenture dated May 31, 2024, by and among the Company, the Guarantors, Deutsche Bank Trust Company Americas and DB Trustees (Hong Kong) Limited.</u>

* Filed herewith.

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: May 31, 2024

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

SUPPLEMENTAL INDENTURE No. 6

SUPPLEMENTAL INDENTURE No. 6 (this “**Supplemental Indenture**”) dated as of May 31, 2024 among Maxeon Solar Technologies, Ltd. (or its successor) (the “**Company**”), Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), DB Trustees (Hong Kong) Limited, as collateral trustee (the “**Collateral Trustee**”) and Rizal Commercial Banking Corporation–Trust and Investments Group, as supplemental collateral trustee (the “**Supplemental Collateral Trustee**”) under the indenture referred to below.

WHEREAS the Company (or its successor) has heretofore executed and delivered to the Trustee and the Collateral Trustee an indenture dated as of August 17, 2022 (as amended by (a) that certain Supplemental Indenture No. 1, dated September 30, 2022, by and among the Company, the Trustee and the Collateral Trustee, (b) that certain Supplemental Indenture No. 2, dated October 14, 2022, by and among the Company, SunPower Systems Sàrl, the Trustee and the Collateral Trustee, (c) that certain Supplemental Indenture No. 3, dated October 14, 2022, by and among the Company, SunPower Philippines Manufacturing Ltd., the Trustee, the Collateral Trustee and the Supplemental Collateral Trustee named therein, (d) that certain Supplemental Indenture No. 4, dated November 13, 2023, by and among the Company, the Trustee and the Collateral Trustee, and (e) that certain Supplemental Indenture No. 5, dated January 30, 2024, by and among the Company and the Trustee and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Indenture**”), providing for the issuance of the Company’s 7.50% Convertible First Lien Senior Secured Notes (the “**Notes**”), initially in an aggregate principal amount of \$207,000,000;

WHEREAS the Indenture provides that, pursuant to Section 8.02 of the Indenture, the Company, the Trustee and the Collateral Trustee may, subject to Sections 8.01, 8.03, 7.05 and 7.08 of the Indenture and clauses (i) to (x) of Section 8.02(A) of the Indenture, amend or supplement any provision of the Indenture with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding;

WHEREAS pursuant to an Acknowledgement Letter to a Letter of Consent, dated May 31, 2024, Zhonghuan Singapore Investment and Development Pte. Ltd., in its capacity as the Holder of \$207,000,000 principal amount of the Notes, representing 100% of the outstanding principal amount of the Notes, consents to the execution and delivery of this Supplemental Indenture and the amendments to the Indenture set forth herein; and

WHEREAS pursuant to Section 8.02 of the Indenture, the Trustee and the Company are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders (as defined in the Indenture) as follows:

1. **Defined Terms.** As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. **Amendments to the Indenture.** The Indenture shall be amended as follows, with additions shown in double-underline and deletions shown in ~~strikethrough~~.

(a). **Section 1.01 (Definitions).**

(i). The following definitions shall be added to Section 1.01 (*Definitions*):

“Additional Collateral” means the collateral of the Company Indenture Parties located in the US as specified in the Additional Security Documents.

“Additional Notes” means \$25,000,000 principal amount of the Notes, to be issued in certificated form, which, for the avoidance of doubt, have the same terms and conditions as the Initial Notes (including the benefit of the Subsidiary Guarantees and the Collateral) in all respects except for the issue date, issue price, the date of the first payment of interest.

“Additional Security Documents” means (i) the New York law governed Security Agreement to be entered into among the Company Indenture Parties and the Collateral Trustee; and (ii) the New York law governed Intellectual Property Security Agreement to be executed by Maxeon Solar Pte. Ltd. in favour of the Collateral Trustee.

“Security Documents” means all security and/or other collateral documents that create or purport to create a Lien in favor of the Collateral Trustee for the benefit of Holders, the Trustee and the Collateral Trustee and entered into in connection with the Indenture and the Notes (including the Post-Closing Security Documents and the Additional Security Documents), as amended, restated, modified and/or supplemented in accordance with the provisions hereof.

“Swiss Guarantee Condition” means the receipt of a written confirmation (e.g., a countersigned tax ruling) from the Swiss Federal Tax Administration to SunPower Systems Sàrl (or its legal advisor) confirming that the use of proceeds of the Additional Notes is permitted, in each case without payments in respect of the Additional Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.

(ii). The definition of “Notes” shall be amended and restated in its entirety as follows:

“Notes” means (i) the Initial Notes, (ii) following the issuance of the Additional Notes pursuant to the terms of this Indenture, the Additional Notes, and (iii) the PIK Notes, treated as a single class.

(b). **Section 2.03 (Initial Notes and PIK Notes).** Section 2.03 (Initial Notes and PIK Notes) shall be amended and restated in its entirety as follows:

Section 2.03. INITIAL NOTES, ADDITIONAL NOTES AND PIK NOTES

(A) Initial Notes. On the Issue Date, there will be originally issued two hundred and seven million dollars (\$207,000,000) aggregate principal amount of Notes, subject to the provisions of this Indenture (including **Section 2.02**). Notes issued pursuant to this **Section 2.03(A)**, and any Notes issued in exchange therefor or in substitution thereof, are referred to in this Indenture as the “**Initial Notes**.”

(B) At any time and from time to time after the execution and delivery of this Indenture and in accordance with the terms of this Indenture, the Company may (a) deliver the Additional Notes executed by the Company to the Trustee for authentication, or (b) deliver PIK Notes executed by the Company to the Trustee for authentication, in each case together with a written order of the Company in the form of an Officers’ Certificate for the authentication and delivery of such Additional Notes or PIK Notes, as applicable the case may be. and the Trustee in accordance with such written order of the Company shall authenticate and deliver such Notes. The Additional Notes shall have the same terms and conditions as the Initial Notes (including the benefit of the Subsidiary Guarantees, except for the Subsidiary Guarantee of SunPower Systems Sàrl with respect to the Additional Notes shall not become effective until the date that Swiss Guarantee Condition is satisfied, or waived by the Collateral Trustee, and the Collateral) in all respects except for the issue date, issue price and the date of the first payment of interest, and upon issuance, the Additional Notes shall be consolidated with and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes.

(c). **Section 2.05(D)(i) (Issuance of PIK Notes; Notice of PIK Interest; and Interest Payable in Ordinary Shares).** Section 2.05(D)(i) (*Issuance of PIK Notes; Notice of PIK Interest; and Interest Payable in Ordinary Shares*) shall be amended and restated in its entirety as follows:

(i) For the initial 3.5% of the total 7.5% interest payable on an Interest Payment Date, interest will be payable solely in cash. The remaining 4.0% of interest payable on such Interest Payment Date may be paid, at the Company's election, (a) in cash, (b) by increasing the principal amount of the outstanding Notes or if, and in the limited circumstances where, the Notes are no longer held in global form, by issuing Notes ("**PIK Notes**") (rounded up to the nearest \$1.00) under this Indenture, having the same terms and conditions as the Notes ("**PIK Interest**") (in each case, a "**PIK Payment**") at a rate of 7.5% per annum, or; (c) if the Equity Payment Conditions are met, in Ordinary Shares, or (d) a combination of any two or more of the forms of payment set forth in sub-clauses (a), (b) and (c) above. The value of Ordinary Shares issued to pay any interest on Physical Notes and Global Notes, if the Company elects to make payment of such interest in Ordinary Shares, will be the simple average of the Daily VWAP for the 10 consecutive Trading Days ending on, and including, the Trading Day immediately preceding the relevant Interest Payment Date (the "**Averaging Period**") as set forth in an Officers' Certificate and delivered to the Trustee and Paying Agent. ~~The Company may only elect to make payment of interest in Ordinary Shares if such Ordinary Shares are not subject to restrictions on transfer under the Securities Act, whether based on an effective registration statement covering such shares or on an applicable exemption from such registration requirement for resale thereof.~~

(d). **Section 11.05 (Release of Collateral).** Section 11.05(A) (*Release of Collateral*) shall be amended and restated in its entirety as follows:

(A) The Liens securing the Obligations on the applicable Collateral shall be automatically terminated and released without further action by any party (other than satisfaction of any requirements in the Security Documents, if any), in whole or in part, as the case may be: (i) upon any Disposition of any portion of Collateral in accordance with a Disposition permitted under the terms of any Indenture Document (other than a Disposition to a Company Indenture Party); (ii) upon the full and final payment and performance of all Obligations of the Company Indenture Parties under the Indenture Documents or the satisfaction and discharge of this Indenture and the other Indenture Documents in accordance with **Article 9**; (iii) as described under **Section 8.03**; ~~or~~ (iv) if the Collateral is owned by a Guarantor, upon release of such Guarantor from the Guarantee Obligations in accordance with the provisions hereof; or (v) with respect to the Additional Collateral, immediately upon the repayment, repurchase, redemption or retirement of Notes in an aggregate principal amount of no less than \$62,500,000. Notwithstanding anything to the contrary in the Indenture, the Company may, from time to time, repurchase the Notes in an aggregate principal of no less than \$62,500,000.

3. **Ratification of Indenture; Supplemental Indentures Part of Indenture.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder shall be bound hereby.

4. **Governing Law.** THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, IS GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

5. **Trustee and Collateral Trustee Make No Representation.** Each of the Trustee and the Collateral Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

6. **Counterparts.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction thereof.

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IN WITNESS WHEREOF, the parties hereto have caused this supplemental Indenture to be duly executed as of the date first above written.

MAXEON SOLAR TECHNOLOGIES, LTD.

By: /s/ Kai Strohbecke
Name: Kai Strohbecke
Title Authorized Signatory

SUNPOWER CORPORATION LIMITED, as a Guarantor

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

SUNPOWER ENERGY CORPORATION LIMITED, as a Guarantor

By: /s/ Kai Strohbecke
Name: Kai Strohbecke
Title Director

SUNPOWER SYSTEMS INTERNATIONAL LIMITED, as a Guarantor

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

[Signature Page to Supplemental Indenture for Additional 1L Notes (Bridge)]

**SUNPOWER MANUFACTURING CORPORATION
LIMITED, as a Guarantor**

By: /s/ Kai Strohbecke

Name: Kai Strohbecke

Title Director

MAXEON ROOSTER HOLDCO, LTD., as a Guarantor

By: /s/ Kai Strohbecke

Name: Kai Strohbecke

Title Director

MAXEON SOLAR PTE. LTD., as a Guarantor

By: /s/ Kai Strohbecke

Name: Kai Strohbecke

Title Director

SUNPOWER BERMUDA HOLDINGS, as a Guarantor

By: /s/ Kai Strohbecke

Name: Kai Strohbecke

Title Director

SUNPOWER TECHNOLOGY LTD., as a Guarantor

By: /s/ Kai Strohbecke

Name: Kai Strohbecke

Title Authorized Signatory

[Signature Page to Supplemental Indenture for Additional IL Notes (Bridge)]

SUNPOWER PHILIPPINES MANUFACTURING LTD.,
as a Guarantor

By: /s/ Kai Strohbecke
Name: Kai Strohbecke
Title: Authorized Signatory

ROOSTER BERMUDA DRE, LLC, as a Guarantor

By: Maxeon Rooster HoldCo, Ltd., its sole member

By: /s/ Kai Strohbecke
Name: Kai Strohbecke
Title: Authorized Signatory

SUNPOWER SYSTEMS SÀRL, as a Guarantor

By: /s/ Kai Strohbecke
Name: Kai Strohbecke
Title: Authorized Signatory

[Signature Page to Supplemental Indenture for Additional 1L Notes (Bridge)]

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, AS TRUSTEE, REGISTRAR,
PAYING AGENT, CONVERSION AGENT**

By: /s/ Carol Ng

Name: Carol Ng

Title: Vice President

By: /s/ Sebastian Hindalgo

Name: Sebastian Hindalgo

Title: Assistant Vice President

[Signature Page to Supplemental Indenture No. 6]

**DB TRUSTEES (HONG KONG)
LIMITED, AS COLLATERAL TRUSTEE**

By: /s/ LAU, Tung Tung Christy

Name: LAU, Tung Tung Christy

Title: Authorised Signatory

By: /s/ Yu, Howard Hao-Jan

Name: Yu, Howard Hao-Jan

Title: Authorised Signatory

[Signature Page to Supplemental Indenture No. 6]
