**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 ☐

**Entry into Exchange Agreements**

On May 30, 2024, Maxeon Solar Technologies, Ltd. (the "**Company**") entered into exchange agreements (each, an "**Exchange Agreement**") with certain holders (the "**2025 Noteholders**") of the Company's 6.50% Green Convertible Senior Notes due 2025 (the "**Existing 2025 Notes**"), pursuant to which the Company agreed to acquire an aggregate of $196,000,000 of the Existing 2025 Notes, representing approximately 98% of the outstanding principal amount of the Existing 2025 Notes. In accordance with the Exchange Agreements, subject to the terms and conditions set forth therein, for each $1,000 principal amount of Existing 2025 Notes so acquired, each holder thereof will be issued (i) (x) $700 principal amount of the Company's new Tranche A Note Adjustable-Rate Convertible Second Lien Senior Secured Notes due 2028 (the "**Tranche A Exchange Notes**"); (y) $300 principal amount of the Company's new Tranche B Note Adjustable-Rate Convertible Second Lien Senior Secured Notes due 2028 (the "**Tranche B Exchange Notes,**" and together with Tranche A Exchange Notes, the "**Exchange Notes**"), plus (z) additional Tranche B Exchange Notes, equal to the amount of accrued and unpaid interest on such Existing 2025 Notes up to, but not including, the date on which the closing of the transactions contemplated by the Exchange Agreement occurs (the "**Exchange Closing Date**"), and (ii) warrants (the "**Exchange Warrants**" and together with the Exchange Notes, the "**Exchange Securities**") granting such holder the right to purchase ordinary shares, no par value (the "**Shares**"), of the Company subject to the terms and conditions set forth therein.

Each Exchange Agreement contains certain representations, warranties and other agreements by the Company and the relevant 2025 Noteholders. The Company's and the 2025 Noteholders' obligations under the Exchange Agreements are subject to various conditions set forth in the Exchange Agreements, including, among other things, (a) the following documents being in a form that is reasonably acceptable to the 2025 Noteholders and each such document being executed and delivered as of the Exchange Closing Date by each party thereto: (i) the Exchange Notes Indenture (as defined below), (ii) the Bridge NPA, the SPA and the Supplemental Indenture (each as defined below), (iii) the global warrant reflecting the Exchange Warrants , (iii) the Exchange Security Documents (as defined below) and the intellectual property security agreement with respect to intellectual property of the Company located or registered in the United States, (iv) the Investor Warrant (as defined below), (v) the Forward Purchase Agreement (as defined below), (vi) the New 1L Notes Indenture and the form of New 1L Note, (vii) the Supplemental Deed to the Company's existing Shareholders Agreement (the "**Amended Shareholders Agreement**"), (vii) the A&R Option Agreement, (viii) the Shareholders' agreement waiver letter and (ix) an amended indenture governing Amended 1L Notes (as defined below), and (b) the qualification of the Exchange Notes Indenture under the Trust Indenture Act of 1939, as amended. Accordingly, there can be no assurance if or when the Company will consummate the transactions contemplated by the Exchange Agreements.

The Exchange Securities to be issued in the transactions contemplated by the Exchange Agreements were offered, and will be sold, pursuant to the exemption provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the "**Securities Act**"). The Company will not receive any cash proceeds from the issuance of the Exchange Securities.

The foregoing description is only a summary and is qualified in its entirety by reference to the Form of Exchange Agreement that is attached to this Report on Form 6-K (this "**Form 6-K** ") as an exhibit and incorporated herein by reference.

***The Exchange Notes***

The Exchange Notes will be issued on the Exchange Closing Date pursuant to, and will be governed by, an indenture (the "**Exchange Notes Indenture**") to be dated as of the Exchange Closing Date, among the Company, the guarantors party thereto (the "**Guarantors**"), Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**"), DB Trustees (Hong Kong) Limited, as the collateral trustee (the "**Collateral Trustee**") and, solely with respect to the Philippine collateral, Rizal Commercial Banking Corporation – Trust and Investment Group as supplemental collateral trustee. The Tranche A Exchange Notes and the Tranche B Exchange Notes will have identical terms and conditions, except that (i) the conversion prices for Tranche A Exchange Notes and Tranche B Exchange Notes are different (as discussed below); (ii) the Tranche A Exchange Notes will be subject to the Optional Exchange (as defined below); and (iii) the Tranche B Exchange Notes Conversion Price will be reset based on the average of the daily VWAP of the Company's Shares for 10 consecutive trading days ending on the trading day prior to the date on which all requisite regulatory approvals are obtained (the "**Forward Purchase VWAP**") for the proposed Forward Purchase Investment (as defined below), if the Forward Purchase VWAP is lower than the Initial Pricing VWAP (as defined below).

The Exchange Notes will mature on January 15, 2028, unless earlier repurchased, redeemed or converted. Interest on the Exchange Notes will be paid semi-annually and will be paid as follows: (a) a portion shall be paid in cash and (b) the remainder shall be paid, at the Company's election, (i) in cash, (ii) by increasing the principal amount of the outstanding Tranche A Exchange Notes or Tranche B Exchange Notes as applicable, or by issuing additional Tranche A Exchange Notes or Tranche B Exchange Notes as applicable in a corresponding amount, (iii) subject to certain conditions, in shares with the number of shares determined using the daily VWAP of the Company's Shares for ten consecutive trading days ending three business days prior to the payment date or (iv) a combination of the forms of payment as described in clauses (i), (ii), and (iii) above. The Exchange Notes are expected to be convertible, at the option of each holder of the Exchange Notes, from and after the Conversion Commencement Date (as defined in the Exchange Notes Indenture) until the fifth scheduled trading day immediately preceding the maturity date of the Exchange Notes, in accordance with the terms and conditions to be set forth in the Exchange Notes Indenture. Upon the conversion of any Tranche A Exchange 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$0.3953 per Share, subject to adjustments to be set forth in the Exchange Notes Indenture (the "**Tranche A Exchange Notes Conversion Price**"). Upon the conversion of any Tranche B Exchange 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 equal to the average of the daily VWAP of the Company's Shares for 10 consecutive trading days starting from the first trading day after the day when the transactions contemplated under the Exchange Agreements are announced (the "**Initial Pricing VWAP**"), subject to further adjustments to be set forth in the Exchange Notes Indenture (the "**Tranche B Exchange Notes Conversion Price**," and together with the Tranche A Exchange Notes Conversion Price, the "**Exchange Notes Conversion Price**"). The Tranche B Exchange Notes Conversion Price shall be reset based on the Forward Purchase VWAP, if the Forward Purchase VWAP is lower than the Initial Pricing VWAP. The Company may redeem the Exchange Notes (a) on or after January 15, 2026 if the closing sale price per Share exceeds 150% of the Exchange Notes 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 Exchange Notes plus accrued and unpaid interest, in accordance with the terms and conditions to be set forth in Exchange Notes Indenture. Upon the earlier of the closing of the Forward Purchase Investment or the receipt of all requisite regulatory approvals with respect to the Forward Purchase Investment, the Company may, at its option, require all of the then-outstanding Tranche A Notes to be exchanged into the Company's Shares at the Tranche A Exchange Notes Conversion Price (the "**Optional Exchange**"). The Company shall be entitled to not effect any conversion (including in connection with the Optional Exchange) that will result in any holder thereof, together with any Attribution Parties (as defined in the Exchange Notes Indenture), beneficially owning more than 9.9% of the Company's Shares (the "**Exchange Cap**"), after giving effect to such conversion (including in connection with the Optional Exchange). The Company's obligation to deliver any Shares that will result in any holder thereof to exceed the Exchange Cap (the "**Excess Shares**") is not extinguished and is suspended until such holder advises the Company in writing that it may receive the Excess Shares without exceeding the Exchange Cap. In the event all of the Tranche A Exchange Notes and the Tranche B Exchange Notes were to be fully converted into Shares by the holders thereof on the basis of the Tranche A Exchange Notes Conversion Price or the Tranche B Exchange Notes Conversion Price, as the case may be, in effect as of Exchange Closing Date and in accordance with the terms and conditions of the Exchange Notes Indenture, the holders of the Exchange Notes would hold approximately 87% of the outstanding Shares of the Company (based on the closing share price as of May 29, 2024, without giving effect to the other transactions described in this Form 6-K) or approximately 36% of the Outstanding Shares of the Company (assuming that the share price of any future priced securities is $3.11 per share, which was the closing share price on May 29, 2024, and the consummation of all other transactions described in the Form 6-K).

Payment of principal of, and premium, if any, and interest on the Exchange Notes will be fully and unconditionally guaranteed on a senior secured basis, jointly and severally, by the Guarantors.

In addition, to secure their respective obligations under the Exchange Notes Indenture and the Exchange Notes, the Company and/or the Guarantors, as applicable, have agreed under the Exchange Agreement to enter into (or procure that other subsidiaries of the Company will enter into), on the Exchange Closing Date or such other later date as will be set forth in the Exchange Notes 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 "**Exchange Notes Security Documents**"), which will grant the holders of the Exchange Notes second lien security interest over the collateral as described in the Exchange Notes Security Documents. The Exchange Notes 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, Bermuda, the Cayman Islands and Switzerland, including but not limited to certain intellectual property, and pledges of the shares of certain subsidiaries incorporated in Singapore, Hong Kong, Bermuda, the Cayman Islands, Switzerland, France, Malaysia and the Philippines. In addition, the Exchange Notes Indenture will contain certain covenants which, among other things, restrict the Company's ability to incur secured indebtedness, subject to exceptions to be set forth in the Exchange Notes Indenture.

***Exchange Warrants***

In connection with the issuance of the Exchange Warrants, on the Exchange Closing Date, the Company will enter into a warrant agency agreement (the "**Warrant Agreement**") with Computershare, Inc., as warrant agent, which, among other things, provides for the issuance of the Exchange Warrants in accordance with the terms of the Exchange Agreements and the Warrant Agreement. The Exchange Warrants will have an initial exercise price equal to 175% of the per share purchase price of the Forward Purchase Shares and are exercisable at any time on or after the 10th business day after the closing of the Forward Purchase Investment until January 15, 2028, unless terminated earlier as described below. The Exchange Warrants will entitle the holders thereof to purchase a number of Ordinary Shares equal to 10% of the equity interest in the Company on a fully diluted basis on the 10th business day after the closing of the Forward Purchase Investment. The Exchange Warrants shall automatically terminate and be of no effect, if following the closing of the Forward Purchase Investment, the holders of Tranche A Exchange Notes would beneficially own at least 30.0% of the Company's equity interest, after giving effect to the Optional Exchange and the issuance of the Forward Purchase Shares and assuming the exercise in full of the Investor Warrant (as defined below). The Exchange Warrants are exercisable on a cashless basis under certain circumstances.

The number of Shares for which an Exchange Warrant is exercisable, and the exercise price thereof, are subject to adjustment from time to time upon the occurrence of certain events, including: (1) any dividends paid and distributions of any kind issued to all holders of Shares; (2) any combination (by share split, share dividend, recapitalization or otherwise) or subdivision (by consolidation, combination, reverse share split or otherwise) in respect of Shares; (3) any grant, issuance or sale of any options, convertible securities or rights to purchase share, warrants, securities or other property, in each case pro rata to the holders of Shares; or (4) certain fundamental transaction, including change of control and sale of all or substantially all assets of the Company, subject to the adjustment set out in the Exchange Warrants.

**Entry into Convertible Notes Purchase Agreement**

On May 30, 2024, the Company entered into a convertible notes purchase agreement (the "**Bridge NPA**") with Zhonghuan Singapore Investment and Development Pte. Ltd. (the "**Investor**") in connection with the sale by the Company, at the Company's option, and purchase by the Investor, of US$25,000,000 in aggregate principal amount of the Company's existing 7.50% Convertible First Lien Senior Secured Notes due 2027 (the "**Existing 1L Notes**" and such additional amount of notes purchased under the Bridge NPA, the "**Additional Existing 1L Notes**"), at a purchase price equivalent to 100% of the principal amount of the Additional Existing 1L Notes, to be issued in accordance with the terms and conditions of a supplemental indenture (the "**Supplemental Indenture**"), to be dated as of the date of the Bridge Closing (as defined below), to the indenture dated as of August 17, 2022, as amended and/or supplemented from time to time prior to the date hereof (the "**Existing 1L Indenture**"), among the Company, the Guarantors, the Trustee and the Collateral Trustee. 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% as of May 30, 2024, and is expected to have shared voting and dispositive power over 23.53% immediately prior to all the transactions but following Bridge Closing. Assuming the consummation of the Bridge NPA and all other transactions described in this Form 6-K, it is expected that the Investor will hold voting and dispositive power over approximately 50.1% of the Shares (assuming that the share price of any future priced securities is $3.11 per share, which was the closing share price on May 29, 2024). The offer and sale of the Additional Existing 1L Notes will be made pursuant to an exemption from registration provided by Regulation D under the Securities Act.

The Bridge NPA includes customary representations, warranties and covenants. The closing of the transactions contemplated by the Bridge NPA (the "**Bridge Closing**") is subject to certain conditions, including, among others, (a) the execution of the Supplemental Indenture, (b) the receipt by the Investor of the Additional Security Documents (as defined in the Bridge NPA), (c) the due execution and delivery of The Confirmatory Deed of Share Charge and the Confirmatory Deed of Debenture by each of the party thereto and (d) the delivery by the Company of a written notice of closing to the Investor.

The Bridge NPA may be terminated 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, (b) August 30, 2024 , if the Bridge Closing has not occurred on or prior to such date, unless the Company and the Investor have agreed in writing otherwise or (c) the date on which the Company and the Investor enter into any definitive agreement related to debt financing provided by the Investor to the Company in aggregate principal amount of not less than US$97,500,000, including but not limited to through the issuance of new convertible debt securities of the Company.

The Bridge NPA provides that 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 "**Board**").

The Additional Existing 1L Notes will be issued pursuant to, and will be governed by the Existing 1L Indenture, as amended by the Supplemental Indenture, and once issued, will 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 Securities and Exchange Commission (the "**Commission**") on August 17, 2022.

In addition, 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, have agreed under the Bridge NPA to enter into, on the date of the Bridge Closing or such other later date as will be set forth in the Supplemental 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 "**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 is expected to grant liens on and security interest in the US Collateral to secure the obligations with respect to the Exchange Notes and the New 1L Notes (as defined below).

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

**Amendment to Existing 1L Notes**

In connection with the transactions described in this Form 6-K, the Company intends to amend the terms and conditions of the Existing 1L Notes (such amended Existing 1L Notes, the "**Amended 1L Notes**," and together with the New 1L Notes, the "**1L Notes**"), in order to, among other things, (a) extend maturity date of the Existing 1L Notes from August 17, 2027 to August 17, 2029; (b) amend the interest rate of the Existing 1L Notes from 7.50% per annum to (i) 8.50% per annum, if the Company elects to pay the interest in cash and payment-in-kind interest or (ii) 7.50% per annum, if the Company elects to pay the interest solely in cash; (c) amend certain covenants of the Existing 1L Notes to permit the incurrence of indebtedness under the New 1L Notes, the Exchange Notes and certain additional senior secured indebtedness of the Company and/or certain other parties to the indenture that will govern the Amended 1L Notes (the "**Permitted Secured Indebtedness**"); (d) amend certain covenants of the Existing 1L Notes to permit the incurrence of security interest over the collateral securing the Amended 1L Notes, to secure the New 1L Notes on a *pari passu* basis and to secure the Exchange Notes on a second lien basis, and to secure the Permitted Secured Indebtedness on a *pari passu* basis or on a second lien basis, as the case may be; and (e) add new provisions with respect to the entry of an intercreditor agreement.

**Entry into Securities Purchase Agreement**

On May 30, 2024, the Company entered into a securities purchase agreement (the "**SPA**") with the Investor in connection with (i) the sale by the Company and purchase by the Investor of US$97,500,000 in aggregate principal amount of the Company's 9.00% Convertible First Lien Senior Secured Notes due 2029 (the "**New 1L Notes**") to be issued in accordance with the terms and conditions of an indenture, to be dated as of the SPA Closing (the "**New 1L Indenture**"), among the Company, the Guarantors, the Trustee, the Collateral Trustee and, solely with respect to the Philippine collateral, Rizal Commercial Banking Corporation – Trust and Investment Group as supplemental collateral trustee, for the aggregate purchase price of US$97,500,000, which consists of (x) US$70,000,000 to be paid by the Investor in the form of cash consideration for its purchase of US$70,000,000 principal amount of New 1L Notes, (y) US$25,000,000 in aggregate principal amount of Additional Existing 1L Notes to be tendered by the Investor to the Company in exchange for US$25,000,000 principal amount of New 1L Notes and (z) US$2,500,000, which amount is being paid by the Investor on behalf of the Company to a global consulting firm for services rendered on or prior to the date hereof, as consideration for the Investor's purchase of US$2,500,000 aggregate principal amount of New 1L Notes and (ii) the issuance of a warrant (the "**Investor Warrant**") for no additional consideration granting such holder the right to purchase certain Shares of the Company as described in more detail below. The Investor is a direct wholly owned subsidiary of TZE, a current shareholder of the Company with shared voting and dispositive power over 22.39% as of May 30, 2024, and is expected to have shared voting and dispositive power over 23.53% immediately prior to all the transactions but following Bridge Closing. Assuming the consummation of all other transactions described in this Form 6-K, it is expected that the investor will hold voting and dispositive power over approximately 50.1% of the Shares (assuming that the share price of any future priced securities is $3.11 per share, which was the closing share price on May 29, 2024). The offer and sale of the Additional Existing 1L Notes and the Investor Warrant will be made pursuant to an exemption from registration provided by Regulation D under the Securities Act.

***New 1L Notes***

The New 1L Notes will mature on the fifth anniversary of SPA Closing. Interest on the New 1L Notes will be paid semi-annually and will be paid as follows: (a) a portion shall be paid in cash and (b) the remainder shall be paid, at the Company's election, (i) in cash, (ii) by increasing the principal amount of the outstanding New 1L Notes in global form or issuing additional certificated New 1L Notes in a corresponding amount and/or (iii) a combination of the forms of payment as described in clauses (i) and (ii) above. The New 1L Notes are expected to be convertible, at the option of the holder of the New 1L Notes, from and after the date of the SPA Closing until the fifth scheduled trading day immediately preceding the maturity date of the New 1L Notes, in accordance with the terms and conditions to be set forth in the New 1L Indenture. Upon the conversion of any New 1L 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 the Initial VWAP, subject to adjustments to be set forth in the New 1L Indenture (the "**New 1L Notes Conversion Price**"). The Company shall reset the New 1L Notes Conversion Price based on the Forward Purchase VWAP, if the Forward Purchase VWAP is lower than the Initial Pricing VWAP. The Company may redeem the New 1L Notes (a) on or after January 15, 2026, if the closing sale price per Share exceeds 150% of the New 1L Notes 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 New 1L Notes plus accrued and unpaid interest, in accordance with the terms and conditions to be set forth in the New 1L Notes Indenture. Closing of the proposed issuance of New 1L Notes is expected to take place in June 2024, or such other time and place as the Company and the Investor may agree in writing (such time, the "**SPA Closing**"), subject to the satisfaction of certain conditions, including certain regulatory approvals. In the event all of the New 1L Notes were to be fully converted into Shares by the Investor on the basis of the New 1L Notes Conversion Price in effect as of SPA Closing and in accordance with the terms and conditions of the New 1L Indenture, the Investor would hold approximately 51% of the outstanding Shares of the Company (inclusive of its existing 22.39% ownership as of May 30, 2024 and without giving effect to the other transactions described in this Form 6-K).

The New 1L Indenture will contain financial covenants that require the Company to maintain (i) consolidated net leverage ratio of no greater than (a) 8.00 to 1.00 as of December 31, 2025, March 31, 2026, June 30, 2026 and September 30, 2026, (b) 3.00 to 1.00 as of December 31, 2026, March 31, 2027, June 30, 2027 and September 30, 2027 and (c) 2.00 to 1.00 as of December 31, 2027, and (ii) total cash liquidity of no less than $40 million, as measured at the end of each quarter, commencing on the first quarter of 2025.

Payment of principal of, and premium, if any, and interest on the New 1L Notes will be fully and unconditionally guaranteed on a senior secured basis, jointly and severally by the Guarantors.

In addition, to secure their respective obligations under the New 1L Indenture and the New 1L Notes, the Company and/or the Guarantors, as applicable, have agreed under the SPA or the New 1L Indenture to enter into, on the date of the SPA Closing or such other later date as will be set forth in the New 1L 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 "**New 1L Security Documents**") which would grant the holders of the New 1L Notes first lien security interest over the collateral described in the New 1L Security Documents. The New 1L 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, Bermuda, the Cayman Islands and Switzerland, including but not limited to certain intellectual property, and pledges of the shares of certain subsidiaries incorporated in Singapore, Hong Kong, Bermuda, the Cayman Islands, Switzerland, France, Malaysia and the Philippines. In addition, the New 1L 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 New 1L Indenture.

***Investor Warrants***

Pursuant to the terms of the SPA, the Company agrees to issue to the Investor on the date of SPA Closing the Investor Warrant. The Investor Warrant will grant the Investor the right to purchase a certain number of Shares as described below. The Investor Warrant has an initial exercise price of $0.01 per Share. The Investor Warrant is exercisable after the date of issuance upon the occurrence of (a) one or more of the holders of the Exchange Notes converting all or a portion of such Exchange Notes for Shares or (b) the Company exercising its option with respect to the Optional Exchange of the Exchange Notes as described under "Entry into Exchange Agreements" above (each, an "**Exercisability Event**"). Following the occurrence of any Exercisability Event, the Investor is entitled to purchase a number of Shares under the Investor Warrant such that it maintains an ownership of 23.53% of the equity interest of the Company after giving effect to the relevant Exercisability Event and the potential issuance under the Investor Warrant. The Investor Warrant expires on the later of (a) the closing of the Forward Purchase Investment or (b) five Business Days after the consummation of the Optional Exchange, and only upon the occurrence of any conversion and/or the Optional Exchange of the Exchange Notes as described under "Entry into Exchange Agreements" above.

The Investor Warrant is exercisable on a cashless basis under certain circumstances. The number of Shares for which the Investor Warrant is exercisable is subject to adjustment from time to time upon the occurrence of certain events, including: (1) any dividends paid and distributions of any kind issued to all holders of Shares; (2) any combination (by share split, share dividend, recapitalization or otherwise) or subdivision (by consolidation, combination, reverse share split or otherwise) in respect of Shares; (3) any grant, issuance or sale of any options, convertible securities or rights to purchase share, warrants, securities or other property, in each case pro rata to the holders of Shares; or (4) certain fundamental transaction, including change of control and sale of all or substantially all assets of the Company, subject to the adjustment set out in the Investor Warrant.

The SPA includes customary representations, warranties and covenants. The closing of the proposed issuance of the New 1L Notes and Investor Warrants is subject to certain conditions, including, among others, the receipt of any applicable consents or regulatory approvals to consummate the transactions contemplated by the SPA, the execution of the Amended Shareholders Agreement by the Company, that since the date of the SPA, there shall not have occurred any Material Adverse Effect (as defined in the SPA) in respect of the Company that is continuing, the execution and delivery by the Company of an amended and restated registration rights agreement between the Company and the Investor, the formation of the Strategy and Transformation Committee of the Board in accordance with the Amended Shareholders Agreement and the Charter of such Committee in form and substance acceptable to the Investor (the "**STC Charter**") shall have been adopted by the Board, and the appointment of the Chief Transformation Officer in accordance with the STC Charter. In addition, pursuant to the SPA, the Company or its subsidiaries, as applicable, agreed not to take certain actions, without the consent of the Investor, including, but not limited to, the entering into of any contracts or commitments with respect to material financings, except for financings arrangements with the Investor and other permitted financings; the entering into, amendment or termination of any material agreement with an affiliate; and the selling, conveyance or transfer of any equity interests in a material subsidiary or material business unit or a sale of all or substantially all of any business unit or division.

The Company and the Investor also entered into an amended and restated Option Agreement (the "**A&R Option Agreement**") pursuant to which the Investor was granted the right to purchase a number of Shares of the Company in order to maintain its percentage ownership of Shares of the Company to provide for anti-dilution protection against (1) (i) any conversion of the then-outstanding Exchange Notes and (ii) any exercise of the Exchange Warrants, in each case, following the Optional Exchange of the Exchange Notes in accordance with the terms thereof and (2) prior to or following the Optional Exchange, any conversion of the then-outstanding Existing 2025 Notes. The Investor may exercise its right to purchase Shares under the Option Agreement at any time on or prior to January 15, 2028.

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

The SPA 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) August 30, 2024, if the SPA Closing has not occurred on or prior to such date, unless the Company and the Investor have agreed in writing otherwise.

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

**Entry into Termination Agreement**

On May 30, 2024, the Company entered into a termination agreement (the "**Termination Agreement**") with TotalEnergies Marketing Services ("**TEMS**") pursuant to which the Company and TEMS mutually agreed to terminate the Photovoltaic Equipment Supply Master Agreement, dated as of November 9, 2016 (the "**Supply Agreement**"), and Amended & Restated Initial Implementing Agreement, dated as of February 22, 2021 (together with the Supply Agreement, the "**Solarization Agreement**"). The termination of each Solarization Agreement will become effective upon the issuance by the Company to TEMS of Tranche B Adjustable-Rate Convertible Second Lien Notes of the Company in an aggregate principal amount equal to approximately US$16.2 million. Upon such issuance, the Company shall be discharged and released in full of its obligation and liabilities of any kind under the Solarization Agreements and TEMS shall fully, unconditionally and irrevocably release and discharge the security interest in certain assets of a subsidiary of the Company located in Mexico.

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

**Proposed Equity Investment by the Investor**

The Company currently expects to enter into a forward purchase agreement (the "**Forward Purchase Agreement**") with the Investor in the near future and in any event prior to the Exchange Closing Date, pursuant to which the Company will agree to sell, and the Investor will agree to purchase, ordinary shares of the Company (the "**Forward Purchase Shares**") at an aggregate purchase price of $100 million (the "**Forward Purchase Investment**"). The purchase price of the Forward Purchase Shares will be based on 75% of the Forward Purchase VWAP, subject to a ceiling price necessary to provide the Investor with at least 50.1% of the Company's outstanding Ordinary Shares, after giving effect to (a) the issuance of the Forward Purchase Shares and (ii) the Optional Exchange of all outstanding Tranche A Exchange Notes into Ordinary Shares pursuant to the terms of the Exchange Notes Indenture. The closing of the Forward Purchase Investment will be subject to the satisfaction of certain conditions, including, among other things, the Company's delivery of notice to the holders of the New 2L Notes exercising its option with respect to the Optional Exchange under the New 2L Notes indenture and receipt of certain regulatory approvals. Upon consummation of the Forward Purchase Investment, the Investor is expected to beneficially own no less than 50.1% of the Company's Ordinary Shares and have the right to nominate a majority of the members of the Board. The issuance of the New 1L Notes and the Investor Warrant will not be a condition to the execution of the Forward Purchase Agreement or the consummation of the Forward Purchase Investment.

**Investor Materials**

In connection with the foregoing transactions, the Company made available presentation materials containing certain material non-public information to the parties involved in such transactions. In accordance with the confidentiality agreements entered into between the Company and certain parties involved in the transactions, the presentation materials are furnished as an exhibit to this Form 6-K 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. 333-271971), 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**

| Exhibit No. | Description |
|---|---|
| 99.1+ | Form of Exchange Agreement by and among Maxeon Solar Technologies, Ltd. and certain holders of the 6.50% Green Convertible Senior Notes due 2025. |
| 99.2+ | Convertible Notes Purchase Agreement, dated as of May 30, 2024, by and between Maxeon Solar Technologies, Ltd. and Zhonghuan Singapore Investment and Development Pte. Ltd. |
| 99.3+ | Securities Purchase Agreement, dated as of May 30, 2024, by and between Maxeon Solar Technologies, Ltd. and Zhonghuan Singapore Investment and Development Pte. Ltd. |
| 99.4 | Mutual Termination Agreement, dated as of May 30, 2024, by and between Maxeon Solar Technologies, Ltd. and TotalEnergies Marketing Services. |
| 99.5 | Investor Presentation, dated May 30, 2024. |

+ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

**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 30, 2024

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

**[FORM OF EXCHANGE AGREEMENT]**

**MAXEON SOLAR TECHNOLOGIES, LTD.**

**EXCHANGE AGREEMENT**

May 30, 2024

Each undersigned signatory on the signature pages attached hereto (each, an "**Undersigned Party**" and, collectively, the "**Undersigned Parties**"), severally and not jointly, for itself, if signing on behalf of itself and not on behalf of the respective beneficial owners listed on Exhibit A hereto (each, an "**Account**" and, collectively, "**Accounts**") for whom an Undersigned Party holds contractual and investment authority, and if signing on behalf of Accounts, then the Accounts, severally and not jointly (each Account, as well as an Undersigned Party if it is exchanging Existing Bonds (as defined below) hereunder, a "**Holder**" and, collectively, the "**Holders**"), enters into this Exchange Agreement (this "**Agreement**") with Maxeon Solar Technologies, Ltd., a company incorporated in Singapore with company registration number 201934268H (the "**Company**"), as of the date first written above, whereby the Holders will exchange for each $1,000 principal amount of the Company's 6.50% Green Convertible Senior Notes due 2025 (the "**Existing Bonds**"), (i) (x) $700 principal amount of the Company's Tranche A Adjustable Rate Convertible Second Lien Senior Secured Notes due 2028 (the "**Tranche A Bonds**") and $300 principal amount of the Company's Tranche B Adjustable Rate Convertible Second Lien Senior Secured Notes due 2028 (the "**Tranche B Bonds,**" together with the Tranche A Bonds, the "**New Bonds**") that will be issued pursuant to the provisions of an indenture (the "**Indenture**") to be dated as of the Closing Date (as defined below), among the Company, the guarantors listed on Schedule 1 hereto (the "**Guarantors**"), Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**"), and DB Trustees (Hong Kong) Limited, as the collateral trustee (the "**Collateral Trustee**"), plus (y) an additional principal amount of Tranche B Bonds equal to the amount of accrued and unpaid interest on such Existing Bonds up to, but not including, the Closing Date and (ii) a number of warrants (the "**Warrants**" and, together with the securities set forth in the immediately preceding clause (i), the "**Exchange Securities**") granting such Holder the right to purchase ordinary shares, no par value (the "**Shares**" and, such Shares issuable upon exercise of the warrant, the "**Warrant Shares**"), of the Company, which will be issued pursuant to the provisions of a warrant agency agreement (the "**Warrant Agreement**") to be dated as of the Closing Date, among the Company, Computershare, Inc. and Computershare Trust Company, N.A., as warrant agent (the "**Warrant Agent**").

On and subject to the terms hereof, the parties hereto agree as follows:

**Article 1**

**Exchange**

Section 1.01 Exchange of Existing Bonds. Subject to the terms and conditions set forth in this Agreement, at the Closing (as defined below), each Undersigned Party, severally and not jointly, hereby agrees to deliver to the Company and/or to cause each Holder to deliver to the Company the aggregate principal amount of the Existing Bonds specified on Exhibit A under the heading "Holder Existing Bonds" in exchange for, and the Company hereby agrees to issue to each Holder, (i) the principal amount of Tranche A Bonds and Tranche B Bonds specified on Exhibit A under the heading "Holder New Bonds" and (ii) the aggregate number of Warrants specified on Exhibit A under the heading "Holder Exchange Warrants."

Section 1.02 Transactions. The terms "**Holder Existing Bonds**," "**Holder New Bonds**" and "**Holder Exchange Warrants**" (together with the Holder New Bonds, the "**Holder Exchange Securities**") as used herein with respect to each Holder mean the amounts specified on Exhibit A for such Holder. The transactions contemplated by this Agreement, including the issuance and delivery of Exchange Securities and exchange of Existing Bonds are collectively referred to herein as the "**Transactions**."

**Article 2**

**Closing**

Section 2.01 Closing. The closing of the Transactions (the "**Closing**") shall occur on the date that is two Business Days after the satisfaction or waiver of the conditions set forth in Article 5 hereof or such other date as the parties may mutually agree to in writing or such other date that the closing actually occurs as a result of any delay as described in this Section 2.01, subject to the satisfaction (or waiver by the applicable parties) of the conditions set forth in Article 5 hereof (the "**Closing Date**").

At the Closing, (a) each Holder shall deliver or cause to be delivered to the Company all right, title and interest in and to its Holder Existing Bonds, free and clear of any mortgage, lien, pledge, charge, security interest, encumbrance, title retention agreement, option, equity or other adverse claim thereto (collectively, "**Liens**") created by such Holder (other than (x) pledges or security interests that such Holder may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker and (y) Liens arising by operation of applicable securities laws), together with any documents of conveyance or transfer that the Company may deem reasonably necessary to effectuate such transfer, and (b) the Company shall deliver or cause to be delivered to each Holder (i) the principal amount of the Holder New Bonds specified on Exhibit A hereto and (ii) the number of Holder Exchange Warrants specified on Exhibit A hereto through the facilities of The Depository Trust Company ("**DTC**"); *provided*, that the parties acknowledge that the delivery of the Holder Exchange Securities may be delayed due to procedures and mechanics within the system of DTC or other events beyond the Company's control and that such delay will not be a default under this Agreement so long as (x) the Company is using its reasonable best efforts to effect the issuance of one or more global notes representing the New Bonds and of one or more global warrants representing the Warrants and (y) such delay is no longer than three Business Days; *provided*, *further*, that notwithstanding the timing of completion of the delivery of Holder Existing Bonds and Holder Exchange Securities through the Deposit/Withdrawal by Custodian ("**DWAC**") system, (i) all Holder Existing Bonds shall be deemed to have been delivered to the Company (or its designee) and cancelled as of the Closing Date and (ii) all Holder Exchange Securities shall be deemed to have been delivered to the Holders simultaneously with delivery of the Holder Existing Bonds to the Company and interest shall begin to accrue on the Holder New Bonds as of the Closing Date.

As used herein, a "**Business Day**" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed. The cancellation of the Holder Existing Bonds and the delivery to a Holder of the Holder Exchange Securities shall be effected via DWAC pursuant to the instructions provided by the Undersigned Party and/or Accounts set forth in Exhibit B hereto, which each Undersigned Party and/or Accounts agrees to provide no later than the Business Day immediately following the date of this Agreement; *provided* that such information (other than the principal amount of the Existing Bonds specified under the heading "Holder Existing Bonds") may be amended by each Holder at any time until no later than the Business Day immediately prior to the Closing Date by written notice to the Company.

Section 2.02 No Transfer of Holder Existing Bonds Prior to the Closing. Each Holder agrees that prior to the Closing, it shall not, directly or indirectly, sell, assign, pledge, transfer or otherwise dispose of, nor permit the sale, assignment pledge, transfer or other disposition of any beneficial ownership interest in the Holder Existing Bonds that it beneficially owns; *provided*, *however*, that this Section 2.02 shall not prohibit (a) pledges or security interests that such Holder may create in the ordinary course of business in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker, (b) any sale, assignment, transfer or other disposal (a "**Transfer**") of Holder Existing Bonds to a transferee so long as the Holder has delivered to the Company (i) written notice of such Transfer and (ii) a written agreement of the transferee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement) or (c) Liens arising by operation of applicable securities laws.

Section 2.03 No Transfer of Holder Existing Bonds After the Closing; No Further Ownership Rights in the Holder Existing Bonds. Upon consummation of the Transactions, all Holder Existing Bonds (or interests therein) exchanged pursuant to this Agreement shall cease to be transferable and there shall be no further registration of any transfer of any such Holder Existing Bonds or interests therein. From and after the Closing, the applicable Holders shall cease to have any rights with respect to such Holder Existing Bonds, including any payments of accrued and unpaid interest, except as otherwise provided for herein or by applicable law. Upon consummation of the Closing, the Holder Existing Bonds shall be deemed cancelled and no longer outstanding.

## Article 3

## Covenants, Representations and Warranties of the Holders

Each Undersigned Party on its own behalf and where specified below, on behalf of each Account, hereby covenants as follows, and makes the following representations and warranties (severally and not jointly) to the Company, each of which is and shall be true and correct on the date hereof and as of the Closing Date, and all such covenants, representations and warranties shall survive the Closing; *provided*, *however*, that any representation and warranty in this Article 3 that speaks of a specified date shall be true and correct as of that date only.

Section 3.01 Power and Authorization. Such Undersigned Party and each Holder is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, and such Undersigned Party has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the Transactions, in each case, on behalf of itself and each Account. If such Undersigned Party is executing this Agreement on behalf of Accounts, (a) such Undersigned Party has all requisite discretionary and contractual authority to enter into this Agreement on behalf of, and bind, each Account, (b) Exhibit A hereto is a true, correct and complete list of (i) the name of each Account and (ii) the principal amount of such Account's Existing Bonds and (c) such Undersigned Party agrees with the principal amount of Holder New Bonds and the number of Holder Exchange Warrants to be issued in respect of its Holder Existing Bonds.

Section 3.02 Valid and Enforceable Agreement; No Violations. This Agreement has been duly executed and delivered by such Undersigned Party and constitutes a legal, valid and binding obligation of such Undersigned Party and the applicable Holder, enforceable against such Undersigned Party and the applicable Holder in accordance with its terms, except that such enforcement may be subject to (a) applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting or relating to enforcement of creditors' rights generally, or (b) laws relating to the availability of specific performance, injunctive relief, or other equitable remedies (the "**Enforceability Exceptions**").

The execution and delivery of this Agreement and consummation of the Transactions will not violate, conflict with or result in a breach of or default under (i) such Undersigned Party's or the applicable Holder's organizational documents (or any similar documents governing each Account), (ii) any agreement or instrument to which such Undersigned Party or the applicable Holder is a party or by which such Undersigned Party or the applicable Holder or any of their respective assets are bound, or (iii) any laws, regulations or governmental or judicial decrees, injunctions or orders applicable to such Undersigned Party or the applicable Holder except in the cases of clauses (ii) and (iii), where such violations, conflicts, breaches or defaults would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Undersigned Party's or the applicable Holder's ability to consummate the Transactions.

Section 3.03 Title to the Existing Bonds. Such Holder is the beneficial owner of the Existing Bonds set forth opposite its name on Exhibit A hereto (or, if there are no Accounts, such Undersigned Party is the beneficial owner of the Existing Bonds). Such Holder has good, valid and marketable title to its Existing Bonds, free and clear of any Liens (other than (x) pledges or security interests that such Holder may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker and (y) Liens arising by operation of applicable securities laws). Such Holder has not, in whole or in part, except as described in the preceding sentence and as contemplated by this Agreement, (a) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of its Existing Bonds or its rights, title or interest in and to its Existing Bonds or (b) given any person or entity (other than such Undersigned Party, its investment advisor or its agents) any transfer order, power of attorney or other authority of any nature whatsoever with respect to its Existing Bonds. Upon such Holder's delivery of its Existing Bonds to the Company pursuant to the Transactions, such Existing Bonds shall be free and clear of all Liens created by such Holder or any other person acting for the Holder.

Section 3.04 Holder Status. Such Holder is either (i) an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"), (ii) a "qualified institutional buyer" under Rule 144A or (iii) not a "U.S. person" (as defined in Regulation S promulgated under the Securities Act).

Section 3.05 Full Satisfaction of Obligations. Such Holder acknowledges that upon issuance of the Holder Exchange Securities, the obligations of the Company to such Holder under the Existing Bonds will have been satisfied in full and such Existing Bonds will have been cancelled. For the avoidance of doubt and notwithstanding anything herein to the contrary, no interest will be payable on the Existing Bonds of such Holder for any period on and after the Closing Date if the delay in issuing the Holder New Bonds is solely a result of any DTC participant holding Existing Bonds of such Undersigned Party failing to effectuate a DWAC withdrawal of such Existing Bonds as contemplated by this Agreement.

Section 3.06 Adequate Information; No Reliance. Such Undersigned Party acknowledges and agrees on behalf of itself and such Holder that:

(a) such Undersigned Party and such Holder have been given full access to and furnished with any and all materials, information and personnel it considers necessary, appropriate or relevant to making an investment decision to enter into the Transactions and have had the opportunity to review (i) the Company's filings and submissions with the Securities and Exchange Commission (the "**SEC**"), including, without limitation, all information filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and (ii) the anticipated public disclosure relating to this Agreement, the Indenture and the Warrant Agreement (as used herein, the "**Anticipated Disclosure**");

(b) such Undersigned Party and such Holder have had the opportunity to ask questions of the Company concerning the Company and its Affiliates (as defined in Rule 405 of the Securities Act), its business, operations, financial performance, financial condition and prospects and the terms and conditions of the Transactions and sufficient amount of time to consider whether to participate in the Transactions, and neither the Company nor any of its Affiliates or agents has placed any pressure on such Undersigned Party or such Holder to respond to the opportunity to participate in the Transactions;

(c) such Undersigned Party and such Holder have had the opportunity to consult with their respective accounting, tax, financial and legal advisors or otherwise satisfied themselves concerning relevant legal, business, currency and other economic considerations to be able to evaluate the risks and consequences involved in the Transactions and to make an informed, independent investment decision with respect to such Transactions, including, if applicable, the consequences to such Holder of the issuance of the Exchange Securities for U.S. federal, state and local income tax purposes and foreign tax laws generally and the U.S. Employee Retirement Income Security Act of 1974, as amended, the U.S. Investment Company Act of 1940, as amended, the Securities Act and other applicable securities laws;

(d) such Undersigned Party and such Holder acknowledge that neither the Company nor any of its Affiliates, officers, directors, etc. is acting as a fiduciary or financial or investment advisor to such Undersigned Party or such Holder, and as such, neither such Undersigned Party nor such Holder is relying, and none of them have relied, upon any statement, advice (whether accounting, tax, financial, legal or other), representation or warranty made by the Company or any of its Affiliates or representatives, except for (i) the Anticipated Disclosure, (ii) the representations and warranties made by the Company in this Agreement and (iii) the Company's filings and submissions with the SEC, including, without limitation, all information filed or furnished pursuant to the Exchange Act;

(e) such Undersigned Party and such Holder are highly sophisticated investors and are able to fend for themselves in the Transactions; each has such extensive knowledge and experience in financial and business matters as to be capable of evaluating the merits and credit, investment and all other relevant risks of its prospective investment in the Exchange Securities (including, without limitation, the tax consequences of purchasing, owning or disposing of the Exchange Securities); each has the ability to bear the economic risks of its prospective investment, can afford the complete loss of such investment and acknowledges that an investment in the Exchange Securities involves a high degree of risk;

(f) such Undersigned Party and such Holder became aware of the offering of the Exchange Securities by the Company solely by direct contact between the Undersigned Party and the Company or between such Undersigned Party and one or more agents acting on behalf of the Company with whom such Undersigned Party has had a substantial, pre-existing business relationship, and such Undersigned Party did not become aware of the offering or the Exchange Securities by any other means, including by any form of general advertising or, to its knowledge, general solicitation;

(g) such Undersigned Party and such Holder understand and acknowledge that the Exchange Securities have not been and will not be registered under the Securities Act or with any State or other jurisdiction of the United States, nor approved or disapproved by the SEC, any state securities commission in the United States or any other U.S. regulatory authority; and

(h) such Undersigned Party and such Holder are aware that the Company is relying on the representations, warranties, agreements, acknowledgments, waivers, releases and acceptances such Undersigned Party makes in this Agreement and that the Company would not enter into the Transactions absent this Agreement.

Section 3.07 No Public Market. Such Undersigned Party acknowledges and agrees on behalf of itself and such Holder that no public market may exist for the Exchange Securities, and that a public market may never develop for the Exchange Securities.

Section 3.08 Taxpayer Information. Such Undersigned Party agrees that it will obtain from such Holder and deliver to the Company a complete, accurate and duly executed IRS Form W-9 or applicable IRS Form W-8, as appropriate, on or prior to the Closing Date.

Section 3.09 Further Action. Each of such Undersigned Party and such Holder agrees that it will, upon request, execute and deliver any additional documents determined by the Company or Trustee to be reasonably necessary to complete the Transactions as contemplated by this Agreement.

Section 3.10 Unrestricted CUSIP. Each Holder represents, warrants and agrees that (1) such Holder is not an underwriter with respect to the Exchange Securities or the Underlying Shares (as defined below) issuable upon exchange or exercise thereof and (2) such Holder is not an Affiliate of the Company and has not been an Affiliate of the Company for any time during the past three months.

**Article 4**

**Covenants, Representations and Warranties of the Company**

The Company hereby covenants as follows, and makes the following representations and warranties to the Holders and each Undersigned Party, each of which is and shall be true and correct on the date hereof and as of the Closing Date, and all such covenants, representations and warranties shall survive the Closing; *provided*, *however*, that any representation and warranty in this Article 4 that speaks of a specified date shall be true and correct as of that date only.

Section 4.01 Power and Authorization. The Company has been duly organized and is validly existing and (if applicable) in good standing under the laws of its jurisdiction, and has all requisite corporate power and authority, and has taken all requisite corporate action necessary to execute and deliver this Agreement, the Warrant Agreement and the Indenture, to perform its obligations hereunder and thereunder, and to consummate the Transactions. Assuming the accuracy of each Holder's representations and warranties hereunder, no consent, approval, order or authorization of, or registration, declaration or filing with any governmental entity is required on the part of the Company in connection with the execution, delivery and performance by it of this Agreement, the Indenture or the Warrant Agreement and the consummation by the Company of the Transactions, except as may be required under any securities laws (which shall be made by the Company in a timely manner) or that may be obtained, and the Company covenants to obtain, after the Closing or such that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on (i) the business, properties, financial condition, prospects or results of operations of the Company and its subsidiaries, taken as a whole, or (ii) the Company's ability to timely consummate the Transactions (a "**Material Adverse Effect**").

Section 4.02 Valid and Enforceable Agreements; No Violations. This Agreement has been duly executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be subject to the Enforceability Exceptions. At the Closing, the Warrant Agreement and the Indenture will have been duly executed and delivered by the Company. The Warrant Agreement will govern the terms of the Warrants (including the terms under which the Warrant Shares will be issued), and the Warrant Agreement, upon execution and delivery by each of the parties thereto, will constitute a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except that such enforcement may be subject to the Enforceability Exceptions. The Indenture will govern the terms of the New Bonds (including the terms under which the Shares issuable upon exchange of the New Bonds (the "**Exchange Shares**" and, together with the Warrant Shares, the "**Underlying Shares**") will be issued), and the Indenture, upon execution and delivery by each of the parties thereto, will constitute a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except that such enforcement may be subject to the Enforceability Exceptions.

Neither the execution and delivery of this Agreement, the Warrant Agreement and the Indenture, nor the consummation of the Transactions, will (a) violate any provision of the organizational documents of the Company or its 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 or its subsidiaries is subject, or (b) 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 or its subsidiaries is a party or by which the Company or its subsidiaries is bound or to which any of the Company's or its subsidiaries' assets are subject, in the case of the foregoing clause (b), except in such a manner that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.03 Validity of New Bonds. The Holder New Bonds have been duly authorized by the Company and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to the applicable Holder pursuant to the Transactions against delivery of the Holder Existing Bonds therefor in accordance with the terms of this Agreement, the Holder New Bonds will be legal, valid and binding obligations of the Company, enforceable in accordance with their terms, except that such enforcement may be subject to the Enforceability Exceptions, and the Holder New Bonds will not be subject to any preemptive, participation, rights of first refusal or other similar rights and will be free from any Liens (other than any Liens arising by operation of applicable securities laws).

Assuming the accuracy of each Undersigned Party's and each Holder's representations and warranties hereunder, the Holder New Bonds (a) will be issued in the Transactions exempt from the registration requirements of the Securities Act pursuant to Section 3(a)(9) of the Securities Act, (b) will have an unrestricted CUSIP, and (c) will be issued in compliance with all applicable state and federal laws concerning the issuance of the Holder New Bonds.

The New Bonds, when issued, will not be of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated inter-dealer quotation system, within the meaning of Rule 144A(d)(3)(i) under the Securities Act.

Section 4.04 Validity of Warrants. The Warrants 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 Warrant 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 that such enforcement may be subject to the Enforceability Exceptions, and the Warrants will not be subject to any preemptive, participation, rights of first refusal or other similar rights and will be free from any Liens (other than any Liens arising by operation of applicable securities laws).

Assuming the accuracy of each Undersigned Party's and each Holder's representations and warranties hereunder, the Warrants (a) will be issued in the Transactions exempt from the registration requirements of the Securities Act pursuant to Section 3(a)(9) of the Securities Act, (b) will have an unrestricted CUSIP, and (c) will be issued in compliance with all applicable state and federal laws concerning the issuance of the Warrants.

Section 4.05 Validity of Underlying Shares. When issued upon exchange, conversion or exercise, as applicable, of the Exchange Securities in accordance with the terms of the Indenture or the Warrant Agreement, as applicable, the Underlying Shares will be validly issued and fully paid, and the issuance of any such Underlying Shares will not be subject to any preemptive, participation, rights of first refusal or other similar rights under the Company's organizational documents and will be free from any Liens (other than any Liens arising by operation of applicable securities laws).

Section 4.06 Listing Approval. At or before the Closing, the Company will have submitted to Nasdaq an Application for Listing of Additional Shares with respect to the Underlying Shares, and shall use commercially reasonable efforts to take all necessary steps to cause the Underlying Shares to be approved for listing on Nasdaq Global Select Market promptly thereafter. The Shares are registered pursuant to Section 12(b) or 12(g) of the Exchange Act and are listed on the Nasdaq Global Select Market, and, to the Company's knowledge, it has not received any notification that the SEC or the Nasdaq Global Select Market is contemplating terminating the registration of the Shares under the Exchange Act or listing the Shares in the Nasdaq Global Select Market. Other than the delinquent filing of its Annual Report on Form 20-F for the year ended December 31, 2023, to the Company's knowledge, it is in compliance with all applicable listing requirements of the Nasdaq Global Select Market.

Section 4.07 Security Documents. Each of the security documents to be executed and delivered at the Closing set forth in the Indenture (the "**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, each of the Security Documents will constitute a legal and binding agreement of the Company and/or the applicable Guarantor, enforceable against the Company and/or the applicable Guarantor in accordance with its terms, except that such enforcement may be subject to the Enforceability Exceptions. The Security Documents, when executed and delivered pursuant to the terms of the Indenture, will create, in favor of the Trustee and the Collateral Trustee for the benefit of the holders of the New Bonds, valid and enforceable security interests in and liens on the Collateral (as defined in the Indenture) on a basis that is junior in priority solely to the Priority Lien Secured Obligations (as defined in the Indenture). 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, the Security Documents, will create, in each case as further described in the relevant Security Documents, to the extent required by the terms of the relevant Security Documents, in favor of the Trustee and the Collateral Trustee for the benefit of the holders of the New Bonds, perfected security interests and liens in the relevant Collateral on a basis that is junior in priority solely to the Priority Lien Secured Obligations.

Section 4.08 No Litigation. There is no action, lawsuit, arbitration, claim or proceeding pending or, to the knowledge of the Company, threatened, against the Company that would reasonably be expected to result in a Material Adverse Effect.

Section 4.09 No Preemptive Rights. The Underlying Shares, if and when issued, shall not be subject by law to preemptive rights and in respect of which no contractual preemptive rights shall be granted.

Section 4.10 Broker Fees. None of the Company or any of the Company's officers or directors has retained or authorized any investment banker, broker, finder or other intermediary to act on behalf of the Company or incurred any liability for any banker's, broker's or finder's fees or commissions in connection with the Transactions. Neither the Company nor any of its Affiliates nor any person acting on behalf of or for the benefit of any of the foregoing, has paid or given, or agreed to pay or give, directly or indirectly, any commission or other remuneration (within the meaning of Section 3(a)(9) of the Securities Act and the rules and regulations of the SEC promulgated thereunder) for soliciting the Transactions.

Section 4.11 Exchange Securities; Underlying Shares. Assuming the accuracy of each Holder's representations and warranties hereunder, the Exchange Securities and Underlying Shares issuable upon exchange or exercise, respectively, thereof when issued will be free of any restrictive legend and have an unrestricted CUSIP and will not be subject to restrictions on transfer promulgated under the Securities Act. For purposes of Rule 144, the Company acknowledges and agrees that in accordance with Rule 144(d)(3)(ii) of the Securities Act, the holding period of the Exchange Securities and any Underlying Shares may be tacked onto the holding period of the Existing Bonds. The Company shall be responsible for any transfer agent fees or DTC fees or legal fees of the Company's and Holders' counsel with respect to the removal of legends, if any, or issuance of Underlying Shares in accordance herewith.

Section 4.12 Investment Company. The Company is not and, after giving effect to the Transactions, will not be required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

Section 4.13 Further Action. The Company agrees that it shall, upon written request, execute and deliver any additional documents deemed by the Undersigned Parties to be reasonably necessary to complete the Transactions.

Section 4.14 No Event of Default. No Event of Default (as defined in the indenture governing the Existing Bonds) has occurred that is continuing as of the date hereof, and no default or Event of Default (as defined in the Indenture) has occurred that is continuing as of Closing.

Section 4.15 SEC Filings. From January 1, 2023 to the date of this Agreement, the Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it with the SEC pursuant to the reporting requirements of Sections 13 and 15(d) the Exchange Act or timely filed notifications of late filings (any such notifications of late filings are listed on Schedule 4.15 hereto) for any of the foregoing (all of the foregoing filed prior to the date hereof and all exhibits and appendices included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "**SEC Filings**"). As of their respective dates, to the best of the Company's knowledge, (i) the SEC Filings complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Filings, and (ii) none of such SEC Filings (when considered together with any amendment or supplement thereto, if applicable), at the time they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company represents that, as of the date hereof, other than the Transactions and the Concurrent Transactions (as defined in Section 5.01 hereof), no material event or circumstances has occurred which would be required to be publicly disclosed or announced on a Report on Form 6-K, either as of the date hereof or solely with the passage of time, by the Company but which has not been so publicly announced or disclosed.

## Article 5

## Closing Conditions & Notification

Section 5.01 Conditions to Obligations of an Undersigned Party and each Holder. The obligations of an Undersigned Party to cause each Holder to deliver the Holder Existing Bonds are subject to the satisfaction or waiver at or prior to the Closing of the conditions precedent that:

(a) the representations and warranties of the Company contained in Article 4 shall be true and correct as of the Closing in all material respects (except for those representations and warranties that are qualified by materiality or material adverse effect, which shall be true and correct in all respects) with the same effect as though such representations and warranties had been made as of the Closing (unless such representation or warranty speaks only as of a certain date, in which case such representation and warranty need only be true and correct, in all material respects (other than representations and warranties that are qualified as to materiality or material adverse effect, which representations and warranties shall be true and correct in all respects), as of such date) and unless notice is given pursuant to Section 5.03 each of the representations and warranties contained therein shall be deemed to have been reaffirmed and confirmed as of the Closing Date;

(b) the Company shall have complied in all material respects with all of its obligations hereunder required to be performed by it at or prior to Closing;

(c) the Indenture (including the global note representing the New Bonds) shall be in form and substance reasonably acceptable to the Undersigned Party and the Indenture and such global note shall have been duly executed and delivered by the Company, the Guarantors (to the extent party thereto) and the Trustee;

(d) the Security Documents shall be in form and substance reasonably acceptable to the Undersigned Party, the Security Documents shall have been duly executed and delivered by each party thereto and the Company and each applicable Guarantor shall have complied in all material respects with all of their obligations thereunder required to be performed by it at or prior to Closing;

(e) the Warrant Agreement (including the global warrant representing the Warrants) shall be in form and substance reasonably acceptable to the Undersigned Party and the Warrant Agreement and such global warrant shall have been duly executed and delivered by each party thereto;

(f) the Concurrent Transaction Documents shall be in form and substance reasonably acceptable to the Undersigned Party and shall have been duly executed and delivered by each party thereto;

(g) the Concurrent Transactions shall have been consummated, or substantially concurrently with Closing shall be consummated, in each case on terms reasonably acceptable to the Undersigned Party;

(h) the Holders shall have received an opinion of U.S. counsel of the Company and the Guarantors, dated the Closing Date, in form and substance reasonably satisfactory to the Holders;

(i) the Underlying Shares shall have been approved for listing on Nasdaq Global Select Market;

(j) the Exchange Securities shall be eligible for DTC's book-entry delivery, settlement and depository services;

(k) the Indenture shall have been qualified under the Trust Indenture Act of 1939, as amended (the "**TIA**"); and

(l) the Company shall have paid all amounts owed to Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to the Undersigned Party, and Ducera Partners LLC, as the financial advisor to the Undersigned Party, as of the Closing Date in accordance with the fee letters executed by the Company with such advisors.

"**Concurrent Transactions**" means (i) the amendment and restatement of the Company's existing 7.50% Convertible First Lien Senior Secured Notes due 2027 providing for, among other things, an extension of the maturity date, (ii) the issuance of up to $97.5 million in aggregate principal amount of the Company's 9.00% Convertible First Lien Senior Secured Notes due 2029, (iii) the execution of a forward purchase agreement providing for the proposed sale by the Company and purchase by Zhonghuan Singapore Investment and Development Pte. Ltd. ("**TZE**") of Shares, subject to certain funding conditions (the "**Forward Purchase Agreement**"), (iv) the issuance of a warrant to TZE for no additional consideration granting TZE the right to purchase certain Shares at the initial exercise price of $0.01 per Share, (v) the amendment and restatement of the Company's existing Option Agreement (the "**Amended and Restated Option Agreement**"), dated as of August 26, 2020, between the Company and TZE, (vi) the entry into a shareholders' agreement waiver (the "**Waiver Agreement**").

"**Concurrent Transaction Documents**" means (i) an amended indenture governing the Variable-Rate Convertible First Lien Senior Secured Notes due 2029 among the Company, the guarantors party thereto, Deutsche Bank Trust Company Americas, a New York Banking Corporation, as trustee, DB Trustees (Hong Kong) Limited as the collateral trustee and Rizal Commercial Banking Corporation – Trust and Investment Group as collateral trustee with respect to the Philippine Collateral , (ii) an indenture governing the 9.00% Convertible First Lien Senior Secured Notes due 2029 among the Company, the guarantors party thereto, Deutsche Bank Trust Company Americas, a New York Banking Corporation, as trustee, DB Trustees (Hong Kong) Limited as the collateral trustee and Rizal Commercial Banking Corporation – Trust and Investment Group as collateral trustee with respect to the Philippine Collateral, (iii) the Note Purchase Agreement pursuant to which TZE will buy the bridge notes, (iv) the Supplemental Indenture No. 6 among the Company, DB Trustees (Hong Kong) Limited, as collateral trustee and Rizal Commercial Banking Corporation–Trust and Investments Group, as supplemental collateral trustee in connection with the Company's 7.50% Convertible First Lien Senior Secured Notes, (v) the Waiver Agreement, (vi) the Forward Purchase Agreement, (vii) the Supplemental Deed to the Company's existing Shareholders Agreement, (viii) the form of the Company's 9.00% Convertible First Lien Senior Secured Note due 2029, (ix) the intellectual property security agreement with respect to intellectual property of the Company located or registered in the United States to secure the Company's obligations under the 7.40% Convertible First Lien Senior Secured Notes due 2027 and (x) the Amended and Restated Option Agreement.

Section 5.02 Conditions to Obligations of the Company. The obligations of the Company to deliver the Holder Exchange Securities are subject to the satisfaction or waiver at or prior to the Closing of the conditions precedent that:

(a) the representations and warranties of an Undersigned Party and the Holders contained in Article 3 shall be true and correct as of the Closing in all material respects (except for those representations and warranties that are qualified by materiality or material adverse effect, which shall be true and correct in all respects) with the same effect as though such representations and warranties had been made as of the Closing and unless notice is given pursuant to Section 5.03 each of the representations and warranties contained therein shall be deemed to have been reaffirmed and confirmed as of the Closing Date (unless such representation or warranty speaks only as of a certain date, in which case such representation and warranty need only be true and correct, in all material respects (other than representations and warranties that are qualified as to materiality or material adverse effect, which representations and warranties shall be true and correct in all respects), as of such date);

(b) the Undersigned Party and the Holders shall have complied in all material respects with all of its obligations hereunder required to be performed by them at or prior to Closing;

(c) the Undersigned Party and the Holders shall have complied in all respects with Section 2.02 hereof;

(d) each DTC participant holding Existing Bonds of an Undersigned Party has timely delivered appropriate instructions to effectuate a DWAC withdrawal of such Existing Bonds as contemplated by this Agreement;

(e) at least 95% in aggregate principal amount of the outstanding Existing Bonds shall have been delivered to the Company in exchange for Exchange Securities;

(f) the Concurrent Transaction Documents shall have been duly executed and delivered by each party thereto; and

(g) the Concurrent Transactions shall have been consummated, or substantially concurrently with Closing shall be consummated, in each case on terms reasonably acceptable to the Company.

Section 5.03 Notification. Each of the Undersigned Parties hereby covenants and agrees to notify the Company in writing upon the occurrence of any event prior to the Closing that would cause any representation, warranty, or covenant contained in Article 3 to be false or incorrect in any material respect (or in any respect with respect to those representations and warranties that are qualified by materiality or material adverse effect). The Company hereby covenants and agrees to notify each of the Undersigned Parties in writing upon the occurrence of any event prior to the Closing that would cause any representation, warranty, or covenant contained in Article 4 to be false or incorrect in any material respect (or in any respect with respect to those representations and warranties that are qualified by materiality or material adverse effect).

**Article 6**

**Miscellaneous**

Section 6.01 Entire Agreement. This Agreement, the Indenture, the Warrant Agreement, the Security Documents and any other definitive documents and definitive agreements executed in connection with the Transactions (including documents related to the Collateral and intercreditor arrangements) collectively embody the entire agreement and understanding of the parties hereto with respect to the Transactions and supersede all prior and contemporaneous oral or written agreements, representations, warranties, contracts, correspondence, conversations, memoranda and understandings between or among the parties or any of their agents, representatives or Affiliates with respect to the Transactions including, without limitation, any term sheets, emails or draft documents.

Section 6.02 Construction. References in the singular shall include the plural, and vice versa, unless the context otherwise requires. References in the masculine shall include the feminine and neuter, and vice versa, unless the context otherwise requires. Headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meanings of the provisions hereof. Neither party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions of this Agreement, and all language in all parts of this Agreement shall be construed in accordance with its fair meaning, and not strictly for or against either party.

Section 6.03 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall in all respects be construed in accordance with and governed by the substantive laws of the State of New York, without reference to its choice of law rules that would result in the application of the laws of another jurisdiction. Any suit, action or proceeding brought by a party arising out of or in connection this Agreement may be instituted in any state or federal court in the Borough of Manhattan, New York, State of New York (or in the event that the Company becomes the subject of bankruptcy proceedings in the United States, the presiding bankruptcy court (the "**Bankruptcy Court**") for so long as the Company is subject to the jurisdiction of the Bankruptcy Court), and any appellate court thereof, and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Each party irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding in such courts on the grounds of venue, residence or domicile or that any such suit, action or proceeding in such courts has been brought in an inconvenient forum. Each of the Company and each Undersigned Party, on behalf of itself and on behalf of each of its Accounts that is a Holder, irrevocably waives any and all right to trial by jury with respect to any legal proceeding arising out of the Transactions.

The Company 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 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, 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.

Section 6.04 Severability. If any term, provision, agreement, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a reasonably acceptable manner so that the Transactions may be consummated as originally contemplated to the fullest extent possible.

Section 6.05 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Any counterpart or other signature hereon delivered by facsimile, e-mail (including pdf or any electronic signature) or other transmission method shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 6.06 Tax Matters. The Company (solely to the extent the Company is required to take a position pursuant to applicable law) and the Holders intend, for U.S. federal (and applicable state and local) income tax purposes, (i) to treat each tranche of the New Bonds as a separate issue of indebtedness for U.S. federal (and applicable state and local) income tax purposes, neither of which are "contingent payment debt instruments" within the meaning of Treasury Regulations Section 1.1275-4; and (ii) to treat any adjustment to the conversion price of the New Bonds, and any adjustment to the Exercise Price (as defined in the Warrant Certificate) of the Warrants pursuant to Section 5 of the Warrant Certificate as being made pursuant to a "bona fide, reasonable, adjustment formula" within the meaning of Treasury Regulations Section 1.305-7(b) (except to the extent otherwise required pursuant to the last sentence of Treasury Regulations Section 1.305-7(b)(1)), and shall not take any position for U.S. federal (and applicable state and local) income tax purposes inconsistent with the foregoing clauses (i) and (ii), in each case, except to the extent otherwise required by a change in law or a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended. Unless otherwise required by applicable law, the Company and the Holders intend that, for U.S. federal (and applicable state and local) income tax purposes, any amount realized by the Holders as a result of the Transactions be allocated first to the repayment of principal on the Existing Bonds, and thereafter to the payment of accrued but unpaid interest on the Existing Bonds. Reasonably promptly after Closing, and in any event within 90 days following the Closing Date, the Company shall determine in good faith the "issue price" (within the meaning of Treasury Regulations Section 1.1273-2) of each tranche of New Bonds, together with the fair market value of the Warrants as of the Closing Date, and shall make such determination reasonably available to the Holders.

Section 6.07 Assignment; Binding Effect. Each Holder shall not convey, assign or otherwise transfer any of its rights or obligations under this Agreement without the express written consent of the Company, and the Company shall not convey, assign or otherwise transfer any of its rights and obligations under this Agreement without the express written consent of each Holder. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 6.08 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement or to enforce specifically the performance of the terms and provisions hereof in addition to any other remedy to which they are entitled at law or in equity.

Section 6.09 Amendment. This Agreement may be modified or amended only by written agreement of each of the parties to this Agreement.

Section 6.10 Third Party Beneficiaries. Nothing herein shall grant to or create in any person not a party hereto, or any such person's dependents or heirs, any right to any benefits hereunder, and no such party shall be entitled to sue any party to this Agreement with respect thereto. Notwithstanding anything in this Agreement to the contrary, any internal or outside counsel to the Company may rely on any and all of the representations, warranties, covenants and agreements contained in this Agreement.

Section 6.11 Termination. This Agreement may be terminated at any time prior to the Closing (a) by the mutual written consent of the parties hereto; (b) by the Company if there has been a material misrepresentation or a material breach of warranty by an Undersigned Party in the representations and warranties set forth in this Agreement or the Exhibits attached hereto; and (c) by an Undersigned Party if there has been a material misrepresentation or a material breach of warranty by the Company in the representations and warranties set forth in this Agreement or the Exhibits attached hereto. In addition, in the event that the Closing shall not have occurred with respect to an Undersigned Party on or before 25 Business Days from the date hereof (the "**Outside Date**") due to the failure to satisfy the conditions set forth in Article 5 above, each party shall have the option to terminate this Agreement by delivering a written notice to that effect to each other party to this Agreement and without liability of any party to any other party; *provided* that (i) the right to terminate this Agreement under this Section 6.11 shall not be available to any party whose failure to fulfill any obligation under this Agreement has principally caused or resulted in the failure of the Closing to occur on or before the Outside Date and (ii) the right to terminate this Agreement under this Section 6.11 shall not be available to the Undersigned Party prior to August 1, 2024 if (x) the sole reason the conditions set forth in Section 5.01 have not been satisfied on or before the Outside Date is due to the fact that the Indenture has not yet been qualified under the TIA and (y) the Company is using its commercially reasonable efforts to cause the Indenture to be qualified under the TIA.

Section 6.12 Notice. 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:

If to the Company:

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 a copy (which shall not constitute notice) to:

White & Case LLP
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

If to an Undersigned Party, to the address on the signature page to this Agreement.

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 e-mail, when directed to the relevant e-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.

Section 6.13 Limitation of Liability; Exhibits. No Holder shall have any liability to any party to this Agreement or any other person in connection with the transactions contemplated hereunder for any acts or omissions of any other Holder. The Company covenants and agrees, for the benefit of each Holder, that it will not share or otherwise make available to any other Holder, any information provided by such Holder to the Company in Exhibit A and/or Exhibit B hereto.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

**MAXEON SOLAR TECHNOLOGIES, LTD.**

By: _____

Name:
Title:

*[Signature Page to Exchange Agreement]*

**"UNDERSIGNED PARTIES":**

**[●]**

(in its capacities described in the first paragraph hereof)

By: _____
Name:
Title:

Contact Information for Notices:

_____

_____

_____

*[Signature Page to Exchange Agreement]*

**Schedule 1**

**Guarantors**

1. Maxeon Rooster Holdco, Ltd.
2. Maxeon Solar Pte. Ltd.
3. Rooster Bermuda DRE, LLC
4. SunPower Bermuda Holdings
5. SunPower Corporation Limited
6. SunPower Energy Corporation Limited
7. SunPower Manufacturing Corporation Limited
8. SunPower Philippines Manufacturing Ltd.
9. SunPower Systems Sàrl
10. SunPower Technology Ltd.

**Exhibit A**

**Holders**

| **Beneficial Holder Name and Address** | **Undersigned Party** *(nominee or custodian with respect to beneficial holder)* | **Holder Existing Bonds** *(principal amount of Existing Bonds to be exchanged for New Bonds)* | **Holder New Bonds** *(principal amount of New Bonds to be issued (including accrued and unpaid interest in the form of Tranche B Bonds)* | | **Holder Exchange Warrants** *(number of Warrants to be issued)* |
|---|---|---|---|---|---|
| | | | **Tranche A Bonds** | **Tranche B Bonds** | |
| [●] | [●] | $[●]<br>CUSIP: 57779B AB0<br>ISIN: US57779BAB09 | $[●] | $[●] | [●] |
| [●] | [●] | $[●]<br>CUSIP: 57779B AB0<br>ISIN: US57779BAB09 | $[●] | $[●] | [●] |

**Exhibit B**

**Holder Information**

(complete the following form for **each Holder and each CUSIP**)

| | |
|---|---|
| Legal Name of Holder: | |
| Aggregate principal amount of Existing Bonds to be exchanged **(must be a multiple of $1,000)**: | |
| CUSIP: | |
| Holder's Address: | |
| Contact Email: | |
| Telephone: | |
| Country (and, if applicable, State) of Residence: | |
| Taxpayer Identification Number: | |
| **Account for Existing Bonds:** | |
| DTC Participant Number: | |
| DTC Participant Name: | |
| CUSIP No.: | |
| DTC Participant Phone Number: | |
| DTC Participant Contact Email: | |
| Account # at DTC Participant: | |
| **Account for New Bonds:** | |
| DTC Participant Number: | |
| DTC Participant Name: | |
| DTC Participant Phone Number: | |
| DTC Participant Contact Email: | |
| Account # at DTC Participant: | |
| **Account for Warrants:** | |
| DTC Participant Number: | |
| DTC Participant Name: | |
| DTC Participant Phone Number: | |
| DTC Participant Contact Email: | |
| Account # at DTC Participant: | |

**The Holder represents and warrants that the aggregate principal amount of Existing Bonds to be exchanged as indicated above is held by such Holder and is true and correct as of the date hereof.**

**The Holder hereby instructs the Company to effect the Transactions in accordance with the instructions provided above.**

Date: _____

By: _____

Name: _____

Title: _____

**Exhibit 99.2**

**MAXEON SOLAR TECHNOLOGIES, LTD.**

**CONVERTIBLE NOTES PURCHASE AGREEMENT**

**May 30, 2024**

**MAXEON SOLAR TECHNOLOGIES, LTD.**

**CONVERTIBLE NOTES PURCHASE AGREEMENT**

THIS CONVERTIBLE NOTES PURCHASE AGREEMENT (the "**Agreement**") is made as of May 30, 2024, 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 (as amended or supplemented from time to time, the "**Shareholders Agreement**");

WHEREAS, the Investor is the holder of $207,000,000 principal amount (representing the entire principal amount outstanding immediately prior to the date hereof) of the Company's 7.50% Convertible First Lien Senior Secured Notes due 2027 (such notes, as may be amended and/or supplemented from time to time (the "**Existing First Lien Notes**"), issued pursuant to the indenture dated as of August 17, 2022, as amended and/or supplemented from time to time prior to the date hereof (the "**Existing First Lien Indenture**"), among the Company, the Guarantors (as defined below) and Deutsche Bank Trust Company Americas, as indenture trustee (the "**Trustee**"), and DB Trustees (Hong Kong) Limited, as the collateral trustee ("**Collateral Trustee**");

WHEREAS, the Investor desires to purchase from the Company, and the Company desires to issue and sell to the Investor, an additional amount of the Company's Existing First Lien Notes (such notes, the "**Additional Existing First Lien Notes**" and, together with the Existing First Lien Notes, the "**First Lien Notes**"), to be issued in accordance with the terms and conditions of a supplemental indenture No. 6 (the "**Supplemental Indenture**"), to be dated as of the date of the Closing (as defined below), to the Existing First Lien Indenture (the Existing First Lien Indenture, as amended or supplemented by the Supplemental Indenture, being referred to as the "**Amended First Lien Indenture**"), among the Company, the Guarantors, the Trustee and the Collateral Trustee;

WHEREAS, as with the Existing First Lien Notes, the payment of principal of, premium, if any, and interest on the Additional Existing First Lien 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, the Company and Maxeon Solar Pte. Ltd. ("**MSPL**") will enter into, on the date of the Closing, the security agreements referred to as "Additional Security Documents" in the Supplemental Indenture and in the Amended First Lien Indenture (together with any ancillary documentation required in order to give effect to the foregoing security documentation, the "**Additional Security Documents**") with respect to the collateral (the "**Additional Collateral**") described in the Additional Security Documents; and

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

NOW THEREFORE, 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 Additional Existing First Lien Notes.

1.1 Sale and Issuance of Additional Existing First Lien Notes. Upon the terms and subject to the conditions of this Agreement, the Investor agrees to purchase from the Company, and the Company agrees to sell and issue to the Investor, at the Closing as described in Section 1.2 below, an aggregate of US$25,000,000 in principal amount of Additional Existing First Lien Notes, at a purchase price of $25,000,000, representing 100% of the principal amount of the Additional Existing First Lien Notes (the "**Purchase Price**"), with an initial conversion price, as of any Conversion Date (as defined in the Amended First Lien Indenture) or other date of determination, of $23.132 per ordinary share, no par value (the "**ordinary shares**") of the Company, subject to adjustment as provided in the Amended First Lien Indenture.

1.2 Closing. Subject to the satisfaction or waiver of the conditions set forth in Exhibit B hereto, the Company may, in its sole discretion, provide written notice (which may be done via email) to the Investor (the "**Closing Notice**") that the purchase and sale of the Additional Existing First Lien Notes is to occur on the date specified in the Closing Notice (such date, the "**Closing**"), which date shall be at least one business day after the date of the Closing Notice. The Closing shall take place remotely via the exchanges of documents and signatures. At the Closing, the Investor shall make payment of the Purchase Price by wire transfer in immediately available funds to the account of the Company set forth on Exhibit A hereto against delivery to the Investor from the Trustee of a physical note in definitive form evidencing the Additional Existing First Lien Notes, registered in the name of the Investor, or in such nominee name(s) as designated by the Investor. Notwithstanding anything herein to the contrary, the Company shall not be required to deliver a Closing Notice to the Investor and the parties' obligations with respect to the issuance and purchase of Additional Existing First Lien Notes under this Agreement are contingent upon the delivery of the Closing Notice and the satisfaction or waiver by the applicable party, in its sole discretion, of the other conditions set forth herein.

2. Representations and Warranties of the Company and the Guarantors. 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 or furnished 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 (A) the business, properties, financial condition, assets, liabilities, prospects or results of operations of the Company and the Guarantors, taken as a whole or (B) the ability of the Company to comply with this Agreement (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 Additional Existing First Lien Notes and to perform all of its obligations under this Agreement. This Agreement has been duly executed and delivered by each of the Company and the Guarantors and 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 and Supplemental Indenture. The Existing First Lien Indenture and the Supplemental Indenture have been duly authorized by the Company and each Guarantor and, when the Supplemental Indenture is duly executed and delivered at the Closing by the Company, each Guarantor, the Trustee and the Collateral Trustee, the Amended First Lien Indenture 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 Notes. The Additional Existing First Lien 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 Amended First Lien 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 First Lien Notes (including the Additional Existing First Lien Notes) are converted by the Investor into ordinary shares, no par value (the "**ordinary shares**"), of the Company in accordance with the Amended First Lien Indenture 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 of such First Lien Notes in accordance with the Amended First Lien 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, with respect to the First Lien Notes, the Conversion Rate (as defined in the Amended First Lien Indenture) plus the maximum increase thereto in connection with a Make-Whole Event (as defined in the Amended First Lien Indenture).

2.6 Regulatory and Other Authorizations. None of the execution, delivery or performance of this Agreement by the Company, the issuance of the Additional Existing First Lien Notes or the consummation by the Company of the transactions contemplated by this Agreement will require (with or without notice or lapse of time, or both) any consent, approval, authorization or permit of, or filing or registration with or notification to, any U.S. or foreign governmental authority by the Company or any subsidiary of the Company or any of their respective properties or assets.

2.7 Accuracy of Public Disclosure. The Public Filings, at the time they were filed or furnished 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.

2.8 Security Documents. Each of the Existing Security Documents was duly authorized by the Company and/or the applicable Guarantor, as appropriate, and constitutes 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. Each of the Additional Security Documents to be executed and delivered at the Closing has been duly authorized by the Company and/or MSPL, as appropriate, and, when executed and delivered by the Company and/or MSPL, will constitute a legal and binding agreement of the Company and/or MSPL 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 Existing Security Documents create, and the Additional Security Documents, when executed and delivered pursuant to the terms of the Amended First Lien Indenture, will create, in favor of the Trustee and the Collateral Trustee for the benefit of the holders of the First Lien Notes, valid and enforceable security interests in and liens on the Collateral. The Existing Security Documents create, 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, the Additional Security Documents, will create, in each case as further described in the relevant Security Documents, to the extent required by the terms of the relevant Security Documents, in favor of the Trustee and the Collateral Trustee for the benefit of the holders of the First Lien Notes, perfected security interests and liens in the relevant Collateral.

2.9 Capitalization. Except for the 54,876,005 ordinary shares issued and outstanding as of the date of this Agreement, there are no other securities of any class or series in the capital of the Company outstanding. Except as set forth in Schedule 2.9 hereto, 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 five and a half percent in fiscal 2024 and three percent for each fiscal year thereafter, 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 (the "**Board**") of the Company.

2.10 Brokers or Finders. Except as set forth in Schedule 2.10 hereto, 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 Additional Existing First Lien Notes contemplated by this Agreement.

2.11 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 Additional Existing First Lien Notes by the Company to the Investor under this Agreement. Neither the Company nor any person on its behalf has offered or sold the Additional Existing First Lien Notes by any form of general solicitation or general advertising or directed selling efforts.

2.12 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.

2.13 Anti-Corruption. From May 30, 2019 through August 26, 2020 (the "**Spin-Off Date**"), to the knowledge of the Company, and since 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**"). Except as set forth in Schedule 2.13 hereto, from May 30, 2019 through the Spin-Off Date, to the knowledge of the Company, and since the Spin-Off Date, neither the Company, the Guarantors, any of their respective subsidiaries or affiliates, nor, to the knowledge of the Company, persons acting on their behalf have received any notice or communication from any person that alleges, or been involved in any internal investigation involving any allegations relating to, a potential violation of any Anti-Corruption Laws. From May 30, 2019 through the Spin-Off Date, to the knowledge of the Company, and since the Spin-Off Date, the Company, the Guarantors, and their respective subsidiaries and, to the knowledge of the Company, 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.

2.14 International Trade Laws. 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 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, His Majesty's Treasury of the United Kingdom, 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, Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, Kherson, Luhansk, and Zaporizhzhia regions of Ukraine) (a "**Sanctioned Jurisdiction**") or (iii) majority owned or controlled by any person or persons described in the foregoing clauses (i) and (ii); neither the Company, the Guarantors, nor any of their respective subsidiaries is engaged in, or has, at any time from April 24, 2019 through the Spin-Off Date, to the knowledge of the Company, or since the Spin-Off Date, 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 are, and at all times from May 30, 2019 through the Spin-Off Date, to the knowledge of the Company, and since the Spin-Off Date have been, in compliance with (i) applicable U.S. export control laws (the International Traffic in Arms Regulations (22 CFR §§ 120-130, as amended), the Export Administration Regulations (15 CFR §§ 730-774, as amended) and any regulation, order, or directive promulgated, issued or enforced pursuant to such laws); (ii) laws pertaining to imports and customs, including those administered by Customs and Border Protection in the U.S. Department of Homeland Security (and any successor thereof) and any regulation, order, or directive promulgated, issued or enforced pursuant to such laws; (iii) the anti-boycott laws administered by the U.S. Department of Commerce and the U.S. Department of the Treasury; and (iv) export, import and customs laws of other countries in which the Company or its subsidiaries has conducted and/or currently conducts business (together with Sanctions, "**International Trade Laws**"); except as set forth in Schedule 2.14 hereto, from May 30, 2019 through the Spin-Off Date, to the knowledge of the Company, and since the Spin-Off Date, neither the Company, the Guarantors nor their respective subsidiaries has received notice of any action, suit, proceeding or investigation against it with respect to International Trade Laws from a U.S. or foreign governmental authority; the Company, the Guarantors, and their respective subsidiaries have instituted, and maintain, policies and procedures designed to promote and achieve continued compliance with International Trade Laws.

2.15 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.

2.16 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 Additional Existing First Lien 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 Additional Existing First Lien Notes.

3.4 Disclosure of Information. The Investor has received all the information it considers necessary or appropriate for deciding whether to purchase the Additional Existing First Lien 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 Additional Existing First Lien 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 Additional Existing First Lien 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 Additional Existing First Lien Notes.

3.6 Accredited Investor. The Investor is and as of the Closing will be 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 the Securities and Futures Act 2001 of Singapore ("SFA") for the time being, and qualifies as such under the category of an "accredited investor". To the extent that the Investor qualifies under the category of "accredited investor", the Investor represents, warrants and covenants that the Investor (i) desires and confirms its election to be treated as an "accredited investor" for the duration of its investment; (ii) has a high degree of financial knowledge, experience and sophistication; and (iii) understands and accepts that the Company is exempt from complying with regulatory safeguards as a result of the Investor's status as an "accredited investor". The Investor undertakes to inform the Company immediately if there is any change in such status, and to provide documentary evidence and assurance of such status, including financial statements and income statements, as the Company may from time to time request

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 Additional Existing First Lien Notes and the ordinary shares that may be issued upon conversion of the Additional Existing First Lien Notes will be characterized as "restricted securities" under U.S. federal securities laws in as much 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 Additional Existing First Lien 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 the Additional Existing First Lien Notes bearing the applicable legend as described above will bear or be subject to a legend that imposes substantially the same restrictions on such ordinary shares as the legends described above.

4. Covenants of the Company

4.1 Use of Proceeds. The Company will use the proceeds from the sale of the Additional Existing First Lien Notes for general corporate purposes, as approved by the Board.

4.2 Exchange for Global Notes. The Company, upon request from the Investor to exchange the First Lien Notes into global notes in accordance with the terms and procedures of the Amended First Lien Indenture and, subject to the Investor's compliance with Section 5.2 below, shall use commercially best efforts to assist the Investor and the Trustee to make any global notes representing the First Lien Notes held by the Investor eligible for clearance and settlement with the Depository Trust Company ("**DTC**") or its designated custodian.

5. Covenants of the Investor

5.1 Exchange for Global Notes. The Investor agrees to not request the Company to exchange the Additional Existing First Lien Notes into global notes on or prior to the date that is 90 days after the date of the Closing, and to cooperate in good faith with the Company and/or any agent appointed by the Company in making any global notes representing the Amended Existing First Lien 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 Additional Existing First Lien Notes to CUSIP Global Services and DTC for such purposes.

6. Conditions to Closing. Subject to the delivery of the Closing Notice, the obligations of the Investor and the Company, as applicable, under Section 1 of this Agreement with respect to the purchase and sale of the Additional Existing First Lien Notes at the Closing are subject to the fulfillment (or waiver by the Investor or the Company, as applicable) on or before the date of Closing of each of the applicable conditions set forth in Exhibit B hereto.

7. 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, (b) August 30, 2024, if the Closing has not occurred on or prior to such date, unless the Company and the Investor have agreed in writing otherwise or (c) the date on which the Company and the Investor have entered into a definitive agreement related to new senior secured debt financing to be provided by the Investor to the Company (including but not limited to through the issuance of new convertible senior secured debt securities of the Company) in an aggregate principal amount of approximately US$97,500,000 (including the principal amount of any Additional Existing First Lien Notes that are "rolled up" into such new senior secured debt financing) and such senior secured debt financing has been consummated.

8. Miscellaneous.

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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 First Lien Notes , and DB Trustees (Hong Kong) Limited ("**DBHK**"), as Collateral Trustee, as such roles are defined in the Amended First Lien 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 First Lien 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 First Lien Notes or in the First Lien 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 Additional Existing First Lien Notes and has no obligation with respect to the creditworthiness or credit quality of the Company, the Guarantors or the First Lien Notes. Neither DBTCA's or DBHK's participation in the settlement of the Additional Existing First Lien Notes constitutes any statement as to the creditworthiness or credit quality of either the Company, the Guarantors or the First Lien Notes. Neither DBTCA or DBHK is providing investment advice whatsoever to the Investor with respect to the sale of the Additional Existing First Lien Notes and is only acting with respect to the sale of the Additional Existing First Lien Notes in their respective capacity as Trustee, registrar, paying agent, conversion agent and settlement agent with respect to the First Lien 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 Additional Existing First Lien Notes.

8.6 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.

8.7 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:

Paul Hastings, LLP
200 Park Avenue
New York, NY 10166
Attention: Chris Guhin, Esq.; Jeffrey Lowenthal, Esq.
Email: chrisguhin@paulhastings.com;
jefflowenthal@paulhastings.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.

8.8 Expenses. The Company hereby agrees to pay, or reimburse the Investor for, the Investor's 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).

8.9 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.

8.10 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.

8.11 Entire 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 or any other agreement with the Company.

8.12 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.

8.13 Conditions Precedent to Effectiveness. This Agreement shall only become effective vis-à-vis SunPower Systems Sàrl on the date a written confirmation (e.g., a countersigned tax ruling) is obtained from the Swiss Federal Tax Administration confirming that the use of proceeds of the Additional Existing First Lien Notes is permitted, in each case without payments in respect of the Additional Existing First Lien Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland or on the date the Collateral Trustee waives this condition.

[*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/ 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

**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

**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

**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/ Qin Shilong
Name: Qin Shilong
Title: Director

[*Signature Page to Convertible Notes Purchase Agreement*]

**EXHIBIT A**

**Wire Instructions**

**EXHIBIT B**

**Funding Conditions**

1. The Supplemental Indenture shall have been duly executed and delivered by a duly authorized officer of each party thereto, and the Additional Existing First Lien Notes shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the Trustee.

2. The representations and warranties of the Company and the Guarantors set forth in Section 2 of this Agreement shall have been true and correct in all material respects as of the date hereof and as of the Closing.

3. The Company and the Guarantors shall have performed, satisfied and complied in all material respects (A) with the covenants, agreements and conditions required by this Agreement or the Amended Indenture to be performed, satisfied or complied with by the Company and the Guarantors at or prior to the Closing and (B) the covenants, agreements and conditions required to be performed, satisfied or complied with by the Company and the Guarantors at or prior to the Closing Date pursuant to any other agreement then in effect between the Company or a Guarantor and the Investor or any affiliate of the Investor.

4. The Company and the Guarantors shall have delivered to the Investor duly executed legal opinions from outside counsel reasonably requested by the Investor in form and substance satisfactory to the Investor.

5. The Investor shall have received conformed counterparts of the Additional Security Documents that shall have been executed and delivered by duly authorized officers of each party thereto, in form and substance reasonably satisfactory to the Investor.

6. (i) The Confirmatory Deed of Share Charge by and between the Company and the Collateral Trustee and (ii) the Confirmatory Deed of Debenture by and between Sunpower Systems International Limited shall have been duly executed and delivered by each party thereto.

7. No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Investor of the Additional Existing First Lien Notes.

**MAXEON SOLAR TECHNOLOGIES, LTD.**

**SECURITIES PURCHASE AGREEMENT**

**MAY 30, 2024**

**MAXEON SOLAR TECHNOLOGIES, LTD.**

**SECURITIES PURCHASE AGREEMENT**

THIS SECURITIES PURCHASE AGREEMENT (the "**Agreement**") is made as of May 30, 2024, 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 (as amended or supplemented from time to time, the "**Shareholders Agreement**");

WHEREAS, the Investor is the holder of $207,000,000 principal amount (representing the entire principal amount outstanding) of the Company's 7.50% Convertible First Lien Senior Secured Notes due 2027 (such notes, as may be amended and/or supplemented from time to time (the "**Existing First Lien Notes**"), issued pursuant to the indenture dated as of August 17, 2022, as amended and/or supplemented from time to time prior to the date hereof, among the Company, the Guarantors (as defined below) and Deutsche Bank Trust Company Americas, as indenture trustee, and DB Trustees (Hong Kong) Limited, as the collateral trustee;

WHEREAS, on or about the date hereof, the Company and the Investor entered into or will enter into a convertible notes purchase agreement (as may be amended or supplemented from time to time, the "**Bridge NPA**") pursuant to which the Company agrees to issue and sell and the Investor agrees to purchase, upon delivery of a written notice from the Company, an aggregate of US$25 million in principal amount of additional Existing First Lien Notes, in accordance with and subject to the terms and conditions set forth therein (the "**Additional Existing First Lien Notes**");

WHEREAS, after the date hereof, the Company and the Investor intend to enter into a forward purchase agreement (as may be amended or supplemented from time to time, the "**FPA**") pursuant to which the Company would agree to issue and sell and the Investor would agree to purchase, following receipt of certain governmental approvals, a certain amount of ordinary shares, with no par value, of the Company (the "**ordinary shares**"), in accordance with and subject to the terms and conditions set forth therein (the "**Forward Purchase Share Sale**");

WHEREAS, the Investor desires to purchase from the Company, and the Company desires to issue and sell to the Investor, an aggregate of $97,500,000 in principal amount of 9.00% Convertible First Lien Senior Secured Notes due 2029 ("**New First Lien Notes**"), to be issued in accordance with the terms and conditions of an indenture (the "**New First Lien Notes 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, a New York Banking Corporation, as trustee, as trustee (the "**Trustee**"), DB Trustees (Hong Kong) Limited, as the collateral trustee ("**Collateral Trustee**") and, solely with respect to the Philippine collateral, Rizal Commercial Banking Corporation – Trust and Investment Group as supplemental collateral trustee;

WHEREAS, of the New First Lien Notes to be acquired by the Investor at the Closing, $25,000,000 principal amount of such New First Lien Notes shall be issued in exchange for the Additional Existing First Lien Notes being issued to the Investor pursuant to the Bridge NPA, $70,000,000 principal amount of such New First Lien Notes shall be purchased by the Investor for cash and $2,500,000 principal amount of such New First Lien Notes shall be issued to the Investor as reimbursement for certain fees paid by the Investor on behalf of the Company to a global consulting firm for services rendered;

WHEREAS, the payment of principal of, premium, if any, and interest on the New First Lien 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 New First Lien Notes Indenture and the New First Lien 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 New First Lien Notes Indenture one or more security agreements, pledge agreements, collateral assignments, joinders or other grants or transfers, or other customary secured transaction documentation set forth in the New First Lien Notes Indenture (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;

WHEREAS, in connection with, and in consideration for, the Investor's entry into this Agreement and to induce the Investor to enter into the FPA, the Company desires to issue to the Investor, for no additional consideration, on the date of the closing of the Company's exchange of substantially all of its Existing 6.50% Green Convertible Senior Notes due 2025, including accrued and unpaid interest thereon, for new Convertible Second Lien Senior Secured Notes due 2028 of the Company, a warrant granting the Investor the right to purchase, under certain circumstances, ordinary shares of the Company at an exercise price of $0.01 per share (subject to adjustment as set forth therein), in the form attached hereto as Exhibit A (the "**Warrant**" and, together with the New First Lien Notes, the "**Securities**"); and

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

NOW, THEREFORE, 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 New First Lien Notes.

1.1 Sale and Issuance of New First Lien Notes. Upon the terms and subject to the conditions of this Agreement, (i) the Investor agrees to purchase from the Company, and the Company agrees to sell and issue to the Investor, at the Closing as described in Section 1.2 below, New First Lien Notes in an aggregate principal amount equal to US$97,500,000, for the aggregate purchase price of US$97,500,000 (the "**Purchase Price**"), which consists of (x) US$70,000,000 to be paid by the Investor in the form of cash consideration (the "**Cash Purchase Price**") for its purchase of US$70,000,000 principal amount of New First Lien Notes, (y) US$25,000,000 in aggregate principal amount of Additional Existing First Lien Notes to be tendered by the Investor to the Company in exchange for US$25,000,000 principal amount of New First Lien Notes and (z) US$2,500,000, which amount is being paid by the Investor on behalf of the Company to a global consulting firm for services rendered on or prior to the date hereof, as consideration for the Investor's purchase of US$2,500,000 aggregate principal amount of New First Lien Notes and (ii) the Company agrees to issue the Warrant to the Investor on the Closing Date for no additional consideration.

1.2 Closing. The purchase and sale of the New First Lien Notes and the exchange of Additional Existing First Lien Notes for New First Lien Notes shall take place remotely via the exchanges of documents and signatures promptly upon, and subject to, the satisfaction (or waiver by the applicable party in its sole discretion) of the conditions set forth in Exhibit C 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 Cash Purchase Price by wire transfer in immediately available funds to the account of the Company set forth on Exhibit B hereto and shall transfer its Additional Existing First Lien Notes to the Company, in each case against delivery to the Investor from the Trustee of a physical note in definitive form evidencing the New First Lien Notes, registered in the name of the Investor, or in such nominee name(s) as designated by the Investor. At the Closing, the Company shall pay all accrued and unpaid interest on the Additional Existing First Lien Notes for the period from the issuance of such Additional Existing First Lien Notes through the Closing Date by wire transfer in immediately available funds to the account of the Investor set forth on Exhibit B hereto.

2. Representations and Warranties of the Company and the Guarantors. 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 or furnished 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 (A) the business, properties, financial condition, assets, liabilities, prospects or results of operations of the Company and the Guarantors, taken as a whole or (B) the ability of the Company to comply with this Agreement (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 Securities and to perform all of its obligations under this Agreement. This Agreement has been duly executed and delivered by each of the Company and the Guarantors and 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 New First Lien Notes Indenture has been duly authorized by the Company and each Guarantor and, when duly executed and delivered at the Closing by the Company, each Guarantor, the Trustee and the Collateral Trustee, the New First Lien Notes Indenture 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 Notes. The New First Lien 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 New First Lien Notes 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 Warrants. The Warrants 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 this Agreement and the Warrant, 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.

2.6 Authorization of the Underlying Ordinary Shares. Assuming, for these purposes, that (i) all the Securities are converted or exercised, as applicable, by the Investor and (ii), in the case of the New First Lien Notes, 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 or exercise, as applicable, of such Securities in accordance with the New First Lien Notes Indenture or the Warrant, as applicable, 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, with respect to the New First Lien Notes, the Conversion Rate (as defined in the New First Lien Notes Indenture) plus the maximum increase thereto in connection with a Make-Whole Event (as defined in the New First Lien Notes Indenture).

2.7 Regulatory and Other Authorizations. None of the execution, delivery or performance of this Agreement by the Company, the issuance of the New First Lien Notes or the consummation by the Company of the transactions contemplated by this Agreement will require (with or without notice or lapse of time, or both) any consent, approval, authorization or permit of, or filing or registration with or notification to, any U.S. or foreign governmental authority by the Company or any subsidiary of the Company or any of their respective properties or assets.

2.8 Accuracy of Public Disclosure. The Public Filings, at the time they were filed or furnished 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.

2.9 Security Documents. Each of the Security Documents to be executed and delivered at the Closing 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 pursuant to the terms of New First Lien Notes Indenture, will create in favor of the Trustee and the Collateral Trustee for the benefit of the holders of the New First Lien 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 New First Lien Notes perfected security interests and liens in the relevant Collateral.

2.10 Capitalization. Except for the 54,876,005 ordinary shares issued and outstanding as of the date of this Agreement, there are no other securities of any class or series in the capital of the Company outstanding. Except as set forth in Schedule 2.10 hereof, as of the date of this agreement, 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 five and a half percent in fiscal 2024 and three percent for each fiscal year thereafter 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 (the "**Board**").

2.11 Brokers or Finders. Except as set forth in Schedule 2.11 hereof, 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 Securities contemplated by this Agreement.

2.12 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 Securities by the Company to the Investor under this Agreement. Neither the Company nor any person on its behalf has offered or sold the Securities by any form of general solicitation or general advertising or directed selling efforts.

2.13 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.

2.14 Anti-Corruption. From May 30, 2019 through August 26, 2020 (the "**Spin-Off Date**"), to the knowledge of the Company, and since 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**"). Except as set forth in Schedule 2.14 hereof, from May 30, 2019 through the Spin-Off Date, to the knowledge of the Company, and since the Spin-off Date, neither the Company, the Guarantors, any of their respective subsidiaries or affiliates, nor, to the knowledge of the Company, persons acting on their behalf have received any notice or communication from any person that alleges, or been involved in any internal investigation involving any allegations relating to, a potential violation of any Anti-Corruption Laws. From May 30, 2019 through the Spin-Off Date, to the knowledge of the Company, and since the Spin-off Date, the Company, the Guarantors, and their respective subsidiaries and, to the knowledge of the Company, 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.

2.15 International Trade Laws. 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 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, His Majesty's Treasury of the United Kingdom, 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, Cuba, Iran, North Korea, Syria, and the Crimea, Donetsk, Kherson, Luhansk, and Zaporizhzhia regions of Ukraine) (a "**Sanctioned Jurisdiction**") or (iii) majority owned or controlled by any person or persons described in the foregoing clauses (i) and (ii); neither the Company, the Guarantors, nor any of their respective subsidiaries is engaged in, or has, at any time from April 24, 2019 through the Spin-Off Date, to the knowledge of the Company, or since the Spin-off Date, 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 are, and at all times from May 30, 2019 through the Spin-Off Date, to the knowledge of the Company, and since the Spin-Off Date, have been in compliance with (i) applicable U.S. export control laws (the International Traffic in Arms Regulations (22 CFR §§ 120-130, as amended), the Export Administration Regulations (15 CFR §§ 730-774, as amended) and any regulation, order, or directive promulgated, issued or enforced pursuant to such laws); (ii) laws pertaining to imports and customs, including those administered by Customs and Border Protection in the U.S. Department of Homeland Security (and any successor thereof) and any regulation, order, or directive promulgated, issued or enforced pursuant to such laws; (iii) the anti-boycott laws administered by the U.S. Department of Commerce and the U.S. Department of the Treasury; and (iv) export, import and customs laws of other countries in which the Company or its subsidiaries has conducted and/or currently conducts business (together with Sanctions, "**International Trade Laws**"); except as set forth in Schedule 2.15 hereof, from May 30, 2019 through the Spin-Off Date, to the knowledge of the Company, and since the Spin-off Date, neither the Company, the Guarantors nor their respective subsidiaries has received notice of any action, suit, proceeding or investigation against it with respect to International Trade Laws from a U.S. or foreign governmental authority; the Company, the Guarantors, and their respective subsidiaries have instituted, and maintain, policies and procedures designed to promote and achieve continued compliance with International Trade Laws.

2.16 Intellectual Property. To the knowledge of the Company, there have been no material claims made or threatened against the Company or any of its subsidiaries asserting the invalidity, misuse or unenforceability of any Intellectual Property or challenging the Company's or any of its subsidiaries' ownership of Intellectual Property owned or purported to be owned by the Company or any of its subsidiaries or right to use, commercialize or exploit any other Intellectual Property, in either case free and clear of liens, encumbrances, and restrictions, (ii) to the knowledge of the Company, neither the Company nor any of its subsidiaries has received any notices of, and there are no facts which indicate a likelihood of, any material direct, vicarious, indirect, contributory or other infringement, violation or misappropriation by the Company or any of its subsidiaries of any Intellectual Property (including any cease-and-desist letters or demands or offers to license any Intellectual Property from any other Person), (iii) to the knowledge of the Company, the conduct of the Company's or any of its subsidiaries' respective businesses as previously conducted has not materially infringed, misappropriated or violated, and as presently conducted or presently proposed to be conducted does not materially infringe, misappropriate or violate, any Intellectual Property of any other Person, whether directly, vicariously, indirectly, contributorily or otherwise, and (iv) to the knowledge of the Company, except as set forth in Schedule 2.16 hereof, no material Intellectual Property has been infringed, misappropriated or violated by any other Person. As used in this Agreement, "**Intellectual Property**" means, collectively, in the United States and all countries or jurisdictions foreign thereto, (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, (b) all trademarks, all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all moral rights, copyrights and other rights in any work of authorship, compilation, derivative work or mask work and all applications, registrations, and renewals in connection therewith, (d) all trade secrets and confidential business information (including confidential ideas, research and development, know-how, methods, formulas, compositions, manufacturing and production processes and techniques, technical and other data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (e) software, (f) all other proprietary and intellectual property rights, (g) all copies and tangible embodiments of any of the foregoing (in whatever form or medium), (h) the exclusive right to display, perform, reproduce, make, use, sell, distribute, import, export and create derivative works or improvements based on any of the foregoing and (i) all income, royalties, damages and payments related to any of the foregoing (including damages and payments for past, present or future infringements, misappropriations or other conflicts with any intellectual property), and the right to sue and recover for past, present or future infringements, misappropriations or other conflict with any intellectual property.

2.17 Litigation. To the knowledge of the Company, except as set forth in Schedule 2.17 hereof, there is no material Action pending or threatened against the Company or any of its subsidiaries, or any property or asset of the Company or any of its subsidiaries, or any of the officers of the Company or any of its subsidiaries (in such Person's capacity as an officer) in regards to their actions as such. To the knowledge of the Company, there is no material Action pending or threatened seeking to prevent, hinder, modify, delay or challenge the transactions contemplated by this Agreement. To the knowledge of the Company, there is no outstanding order, writ, judgment, injunction, decree, determination or award of, or pending or threatened investigation by, any governmental authority relating to the Company, any of its subsidiaries, any of their respective properties or assets, any of their respective officers or directors, or the transactions contemplated by this Agreement. As used in this Agreement, "**Action**" means any claim, action, suit, inquiry, proceeding, audit or investigation by or before any governmental authority, or any other arbitration, mediation or similar proceeding.

2.18 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 Securities 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 Securities.

3.4 Disclosure of Information. The Investor has received all the information it considers necessary or appropriate for deciding whether to purchase the Securities. 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 Securities 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 Securities (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 Securities.

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 the Securities and Futures Act 2001 of Singapore ("SFA") for the time being, and qualifies as such under the category of an "accredited investor". To the extent that the Investor qualifies under the category of "accredited investor", the Investor represents, warrants and covenants that the Investor (i) desires and confirms its election to be treated as an "accredited investor" for the duration of its investment; (ii) has a high degree of financial knowledge, experience and sophistication; and (iii) understands and accepts that the Company is exempt from complying with regulatory safeguards as a result of the Investor's status as an "accredited investor". The Investor undertakes to inform the Company immediately if there is any change in such status, and to provide documentary evidence and assurance of such status, including financial statements and income statements, as the Company may from time to time request

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 Securities and the ordinary shares that may be issued upon conversion of the Securities will be characterized as "restricted securities" under U.S. federal securities laws in as much 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.

(a) The Investor understands that the New First Lien 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.

(b) The Investor understands that the Warrant may bear the restrictive legend as further described in the Warrant.

The Investor further understands that the ordinary shares that may be issued upon conversion or exercise, as applicable, of the Securities bearing the applicable legend as described above will bear or be subject to a legend that imposes substantially the same restrictions on such ordinary shares as the legends described above.

4. Covenants of the Company

4.1 Use of Proceeds. The Company will use the proceeds from the sale of the New First Lien Notes for general corporate purposes, as approved by the Strategy and Transformation Committee of the Board.

4.2 Exchange for Global Notes. The Company, upon request from the Investor to exchange the New First Lien Notes into global notes in accordance with the terms and procedures of the New First Lien Notes Indenture and, subject to the Investor's compliance with Section 5.2 below, shall use commercially best efforts to assist the Investor and the Trustee to make any global notes representing the New First Lien Notes held by the Investor eligible for clearance and settlement with the Depository Trust Company ("**DTC**") or its designated custodian.

4.3 Stock-Split. The Company will use commercially reasonable efforts to initiate the steps to effect a not less than 1-for-10 reverse stock split of its Shares within a reasonable time following the Closing.

4.4 Amendment to Option Agreement. The Company agrees to enter into an amendment to the Option Agreement, dated August 26, 2020 (the "**Option Agreement**"), between the Company and Investor at the Closing, the form of such amendment to be mutually agreed between the Company and the Investor.

4.5 Deed to Shareholders Agreement. On or prior to the Closing Date, the Company will (i) execute and deliver that certain Supplemental Deed to Shareholders Agreement (the "**Deed to Shareholders Agreement**"), among the Investor, the Company and TotalEnergies Solar INTL SAS and TotalEnergies Gaz Electricité Holdings France SAS, amending and restating the existing Shareholders Agreement among such parties and (ii) if obtaining consent to the Deed to Shareholders Agreement from TotalEnergies Solar INTL SAS and TotalEnergies Gaz Electricité Holdings France SAS is required for the Deed to Shareholders Agreement to take effect, seek such consent.

4.6 Good Standing; Ordinary Course Operations. The Company will, and will cause each of its subsidiaries to:

(a) maintain its good standing and legal existence under the laws of the jurisdiction in which it is incorporated, organized, or formed and each other jurisdiction in which the operation of its business or its ownership of property requires such good standing and legal existence, except for any failure to maintain good standing and legal existence that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(b) conduct its business and operations only in the ordinary course in a manner that is in compliance with legal requirements, except for any failure to comply with legal requirements which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(c) use commercially reasonable efforts to maintain its physical assets, equipment, properties, and facilities material to the conduct of its businesses in good working condition, ordinary wear and tear excepted;

(d) maintain its books and records in the ordinary course, consistent with past practice;

(e) maintain all material insurance policies, or suitable replacements therefor, in each case to the extent customary and necessary for a company in the industry and jurisdictions in which the Company operates, in full force and effect;

(f) use commercially reasonable efforts to maintain all of their respective governmental permits in full force and effect and take all actions to avoid or eliminate any event that results, or would reasonably be expected to result, in the lapse, expiration, termination, revocation, suspension, or modification of any such permit or the imposition of any fine, penalty, or other sanction in connection therewith, except where the failure to maintain any permits would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(g) use commercially reasonable efforts to comply with, perform all of its obligations under, and maintain in full force and effect each of its material contracts or agreements to the extent necessary to conduct the business that it conducts as of the date hereof; and

(h) use commercially reasonable efforts to preserve intact its relationships with material third parties (including creditors, lessors, licensors, suppliers, distributors, and customers) and employees in the ordinary course.

4.7 Diligence requests. The Company will act in good faith with respect to, and provide reasonably prompt responses to, all reasonable diligence requests provided by the Investor or its advisors.

4.8 Negative Covenants. Without the prior written consent of (i) the Chief Transformation Officer of the Company or his designee, solely with respect to Section 4.8(j) or (ii) the Investor, with respect to Section 4.8(a) through (i) and Section 4.8(k), the Company will not, and will not permit any of its subsidiaries to:

(a) enter into any contract or commitment with respect to any material financing, except for financing arrangements with the Investor and any financing arrangements described on Schedule 4.8(a) to this Agreement;

(b) grant, or agree to grant (including pursuant to a key employee retention or incentive plan or other similar agreement or arrangement), any additional or any increase in the wages, salary, bonus, commissions, retirement benefits, pension, severance, or other compensation or benefits (including in the form of any vested or unvested Interests of any kind or nature) of any director or officer of the Company or any subsidiary with a title of vice president or more senior, in each case, other than as required by applicable law or in the ordinary course of business and consistent with past practices;

(c) enter into, adopt, or establish any new compensation or benefit plans or arrangements (including new severance policies, employment agreements (excluding standard offer letters provided to new hires in the ordinary course of business), and retention, success, or other bonus plans), or amend any existing compensation or benefit plans or arrangements (including any employment agreements, any current severance policy of the Company or any subsidiary, and any retention, success, or other bonus plans), in each case, except (A) as required by law, (B) as required by the express terms of such compensation or benefit plans or arrangements, (C) in the ordinary course of business and consistent with past practices, or (D) as results in substantially similar economic results to the Company;

(d) execute, deliver, enter into, amend or terminate any material agreement with an affiliate (other than the Investor, or any affiliate of the Investor (which, for the purpose of this section 4.8(d) shall exclude the Company and any of its subsidiaries) and the agreements set forth on Schedule 4.8(d));

(e) take or permit any action that would result in a (x) change of ownership of the Company or any subsidiary under section 382 of the United States Internal Revenue Code of 1986, as amended (the "**Tax Code**") , (y) disaffiliation of any material subsidiary from the Group's consolidated income tax group under section 1502 of the Tax Code, or (z) realization of any material taxable income outside the ordinary course of the Company's business;

(f) sell, convey, dispose, or otherwise transfer any equity interests in a material subsidiary or any material business unit or division, or any collection of assets constituting all or substantially all of any business unit or division;

(g) settle, or agree to settle, any material legal proceedings, other than settlements solely for monetary damages made in the ordinary course of business of the Company and consistent with past practices;

(h) except as expressly contemplated by this Agreement or the Shareholders Agreement, as amended or supplemented from time to time and after given effect to any waiver granted by any party thereunder, effect any material amendments or other changes in any of the organizational documents of the Company or any of its material subsidiaries;

(i) except as expressly contemplated by this Agreement or any agreement or plan referred to on Schedule 4.8(i) to this Agreement, (A) authorize, create, issue, sell, or grant any additional equity interests or (B) reclassify, recapitalize, redeem, purchase, acquire, declare any distribution on, or make any distribution on any equity interests;

(j) commit to make any capital expenditure, or execute and deliver any individual purchase order for capital expenditures with purchase order value or contract price, in any such case, in excess of $500,000; or

(k) announce publicly or communicate in writing, or announce or communicate in writing to the Investor, that it intends not to issue the New First Lien Notes as provided in this Agreement.

5. Covenants of the Investor

5.1 Exchange for Global Notes. The Investor agrees to not request the Company to exchange the New First Lien Notes into global notes on or prior the date that is 90 days after the date of the Closing, and to cooperate in good faith with the Company and/or any agent appointed by the Company in making any global notes representing the New First Lien 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 New First Lien Notes to CUSIP Global Services and DTC for such purposes.

5.2 Extension of Trade Terms. The Investor agrees to extend, and to cause Huansheng Photovoltaic (Jiangsu) Co., Ltd. to extend, the amounts owed by the Company and/or its subsidiaries to them under their respective existing credit support and trade agreements with the Company and/or such subsidiaries for a period of 115 calendar days after the respective dates of invoice until the date on which the Forward Purchase Share Sale is consummated in accordance with the terms and subject to the conditions of the FPA, and thereafter, the terms of such agreements shall revert to their pre-existing contractual terms as stated on the mutually agreed trade documentation between the Investor, Huansheng Photovoltaic (Jiangsu) Co., Ltd. and the Company prior to the execution of this Agreement.

5.3 Amendment to Option Agreement. The Investor agrees to enter into an amendment to the Option Agreement, the form of such amendment to be mutually agreed between the Company and the Investor.

5.4 Deed to Shareholder Agreement. On or prior to the Closing Date, the Investor will execute and deliver the Deed to Shareholder Agreement

6. Conditions to Closing. The obligations of the Investor and the Company, as applicable, under Section 1 of this Agreement with respect to the purchase and sale of the New First Lien Notes at the Closing are subject to the fulfillment (or waiver by the Investor or the Company, as applicable) on or before the date of Closing of each of the applicable conditions set forth in Exhibit C hereto.

7. 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, or (b) August 30, 2024, if the Closing has not occurred on or prior to such date, unless the Company and the Investor have agreed in writing otherwise.

8. Right of First Refusal. The Company and the Investor agree that to the extent (x) the Company proposes to incur all or part of the Permitted Pari Passu Secured Indebtedness (as defined in the New First Lien Notes Indenture) permitted under the New First Lien Notes Indenture and (y) the Investor is not a party in such proposed transaction(s), for as long as the Investor remains the holder of 100% of the aggregate principal amount of the New First Lien Notes:

(a) the Company will provide a written notice (the "**MFN Notice**") to the Investor, in its capacity as the holder of beneficial interest in 100% of the aggregate principal amount of the New First Lien Notes, specifying the principal amount of the Permitted Pari Passu Secured Indebtedness proposed to be incurred (the "**MFN PPPSI**"), the proposed selling price of such MFN PPPSI and other terms on which the Company is preparing to incur such MFN PPPSI, including but not limited to the stated interest, stated maturity, conversion rate (if applicable) of such MFN PPPSI (the "**MFN Offer**"). Within 10 business days after receipt of the MFN Notice, the Investor may, by written notice, acquire all, but not less than all, of the MFN PPPSI at the price and under the terms specified in the MFN Offer.

(b) If the Investor fails or refuses to notify the Company of its desire to acquire all of the MFN PPPSI proposed to be incurred within the 10-business-day period following receipt of the MFN Notice, then the Investor will be deemed to have waived its right to acquire the MFN PPPSI on the terms described in the MFN Offer, and the Company may incur, issue, offer or sell the MFN PPPSI in a manner that is consistent with (and not less favorable to the Company than) the MFN Offer in material respects to any other person or entity.

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 First Lien Notes , and DB Trustees (Hong Kong) Limited ("**DBHK**"), as Collateral Trustee, as such roles are defined in the New First Lien Notes 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 First Lien 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 First Lien Notes or in the First Lien 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 New First Lien Notes and has no obligation with respect to the creditworthiness or credit quality of the Company, the Guarantors or the First Lien Notes. Neither DBTCA's or DBHK's participation in the settlement of the New First Lien Notes constitutes any statement as to the creditworthiness or credit quality of either the Company, the Guarantors or the First Lien Notes. Neither DBTCA or DBHK is providing investment advice whatsoever to the Investor with respect to the sale of the New First Lien Notes and is only acting with respect to the sale of the New First Lien Notes in their respective capacity as Trustee, registrar, paying agent, conversion agent and settlement agent with respect to the First Lien 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 New First Lien 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:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: Chris Guhin, Esq., Jeffrey Lowenthal, Esq.
Email: chrisguhin@paulhastings.com; jefflowenthal@paulhastings.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 pay, or reimburse the Investor for, the Investor's reasonable and documented expenses incurred in connection with the preparation of, documentation of and the entry into and consummation of the transactions contemplated by this Agreement, including (and limited to) (i) the reasonable and documented fees and expenses of the Investor's legal counsel (including no more than one legal counsel in each relevant jurisdiction), as set forth in any fee letters (each in the form and substance reasonably satisfactory to the Company) between the Company and any such legal counsel to the extent applicable, (ii) the reasonable and documented fees and expenses of one financial advisor to the Investor, as set forth in any engagement or fee letter (in the form and substance reasonably satisfactory to the Company) between the Company and such financial advisor, and (iii) reasonable fees and expenses (including filing fees) incurred in connection with any governmental filings, including the regulatory filings in connection with this Agreement.

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 & Deed to 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 (as amended by the Deed to Shareholders Agreement) or any other agreement with the Company.

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 Securities Purchase Agreement 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

**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

**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

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

**INVESTOR**

**ZHONGHUAN SINGAPORE INVESTMENT AND DEVELOPMENT PTE. LTD.**

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

[*Signature Page to Securities Purchase Agreement*]

**EXHIBIT A**

**Warrant**

THE OFFER AND SALE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY 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 SECURITY 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 RESERVES 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.

THIS WARRANT HAS NOT BEEN AND WILL NOT BE LODGED OR REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS WARRANT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THIS WARRANT MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THIS WARRANT BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA"), (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA, IN EACH CASE SUBJECT TO COMPLIANCE WITH THE CONDITIONS SET FORTH IN THE SFA, INCLUDING APPLICABLE RESALE OR TRANSFER RESTRICTIONS UNDER THE SFA.

Date of Issuance: [●], 2024 Warrant Number [●]

**WARRANT TO PURCHASE ORDINARY SHARES**
**OF**
**MAXEON SOLAR TECHNOLOGIES, LTD.**

THIS CERTIFIES that Zhonghuan Singapore Investment and Development Pte. Ltd. (and together with its Affiliates, "***TZE***") or any transferee, assignee or other subsequent holder hereof ("***Holder***") has the right to purchase from Maxeon Solar Technologies, Ltd., a company incorporated in Singapore with company registration number 201934268H (the "***Company***"), from time to time, that certain number of Ordinary Shares in an amount determined pursuant to the terms hereof, subject to adjustment as provided herein, at a price equal to the Exercise Price (as defined in Section 3 below), at any time during the Term (as defined below).

The Holder agrees with the Company that this Warrant to Purchase Ordinary Shares of the Company (this "***Warrant***" or this "***Agreement***") is issued and all rights hereunder shall be held subject to all of the conditions, limitations and provisions set forth herein.

1. Date of Issuance and Term.

This Warrant shall be deemed to be issued on the date set forth above ("***Date of Issuance***"). The term of this Warrant begins on the Date of Issuance and ends at the Termination Time (the "***Term***"). This Warrant was issued in conjunction with that certain Securities Purchase Agreement, between the Company and Zhonghuan Singapore Investment and Development Pte. Ltd. (in such capacity, the "***Investor***") (as may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "***SPA***"), and the Amended and Restated Registration Rights Agreement (as may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "***A&R Registration Rights Agreement***") by and between the Company and the Holder, each dated as of [●], 2024.

For purposes hereof:

"***2025 Notes***" means the Company's 6.50% Green Convertible Senior Notes due 2025.

"***A&R Option Agreement***" means that certain amended and restated option agreement, dated [●], 2024, by and between the Company and TZE.

"***Affiliate***" means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144.

"***Business Day***" means any day, other than a Saturday, Sunday or other day on which commercial banks in the City of New York or Singapore are authorized or required by law to remain closed.

"***Commission***" means the U.S. Securities and Exchange Commission.

"***Exercisability Event***" means, the occurrence of any of the following,

(A) one or more holders of Second Lien Notes have effected a conversion (other than the Optional Exchange set out in clause (B) hereto) of all or a portion of the Second Lien Notes into Ordinary Shares in accordance with the terms of the Second Lien Notes Indenture (a "***Conversion Event***," and the Ordinary Shares issued in such Conversion Event, the "***Conversion Shares***"); or

(B) the Company has exercised its option with respect to the Optional Exchange (as defined in the Second Lien Notes Indenture) of the Tranche A Second Lien Notes, by delivering a written notice to the holders of the Tranche A Second Lien Notes in accordance with the terms of the Second Lien Notes Indenture (the "***Optional Exchange Event***," and the Ordinary Shares issuable in the Optional Exchange Event, the "***Optional Exchange Shares***");

Upon the occurrence of any Exercisability Event, the Company shall deliver written notice to the Holder (such notice, the "***Exercisability Notice***"), setting forth (1) the occurrence of the Exercisability Event, (2) the number of the Conversion Shares or the Optional Exchange Shares, as the case may be, issued or to be issued upon such Exercisability Event and (3) the applicable Relevant Ordinary Shares that may be purchased by the Holder as a result of such Exercisability Event, as soon as practicable (and in any event within three (3) Business Days) after the occurrence of a Conversion Event or the Optional Exchange Event, as the case may be.

For the avoidance of doubt, the Exercisability Notice, absent manifest error, shall be final and binding on the Company and the Holder.

"***Forward Purchase Agreement***" means a forward purchase agreement [to be entered into] between the Company and Zhonghuan Singapore Investment and Development Pte. Ltd. (in such capacity, the "**Forward Purchaser**"), pursuant to which the Company agrees to sell and the Forward Purchaser agrees to purchase certain Ordinary Shares (the "**FPA Shares**") for an aggregate purchase price of $100,000,000 (as such amount may be reduced to avoid the issuance of fractional shares), subject to the terms and conditions therein (the "**Forward Purchase Investment**"). The closing of the issuance, sale and purchase of the FPA Shares pursuant to the terms and conditions of the Forward Purchase Agreement is hereinafter referred to as "**Forward Purchase Closing**."

"***Fundamental Transaction***" means the consummation of:

(A) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, to any Person, other than solely to one or more of the Company's wholly owned subsidiaries; or

(B) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) (other than changes solely resulting from a subdivision or combination of the Ordinary Shares or solely a change in the par value or nominal value of the Ordinary Shares) all of the Ordinary Shares are exchanged for, converted into, acquired for, or constitute solely the right to receive, other securities, cash or other property.

"***HSR Approval***" means the expiration or termination of all waiting periods (and all extensions thereof) in connection with the exercise of this Warrant under the HSR Act.

"***Ordinary Shares***" means ordinary shares of the Company, of no par value.

"***Person***" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

"***Relevant Ordinary Shares***" means, at any time, the number of Ordinary Shares issuable under this Warrant upon the occurrence of any Exercisability Event that will result in TZE owning 23.53 % of the Company's total equity interests, calculated as follows:

$$\frac{A + B + C}{B + C + D + E + F + G}$$

Where:

A = the number of outstanding Ordinary Shares of the Company held by TZE as of the Date of Issuance;

B = the number of Ordinary Shares that have been issued to the Holder under this Warrant and pursuant to the A&R Option Agreement prior to the time of determination;

C = the number of Ordinary Shares issuable to the Holder in connection with the occurrence of such Exercisability Event under the Warrant in order that the Holder would hold 23.53% of the Company's outstanding Ordinary Shares immediately after the issuance of Ordinary Shares as a result of such Exercisability Event;

D = the aggregate number of the Conversion Shares and Optional Exchange Shares that have been issued to holders of Second Lien Notes in connection with previous Exercisability Events (which, for the avoidance of doubt, shall not include any Ordinary Shares that have been issued and/or will be issued in connection with such Exercisability Event);

E = the aggregate number of Conversion Shares or Optional Exchanges Shares that have been issued and/or will be issued to holders of Second Lien Notes in connection with such Exercisability Event;

F = the aggregate number of Ordinary Shares that have been issued to the holders of 2025 Notes prior to the time of determination in connection with the conversion of 2025 Notes; and

G = the number of outstanding Ordinary Shares of the Company as of the Date of Issuance.

"***Rule 144***" means Rule 144 under the Securities Act.

"***Sanctioned Person***" means an individual or entity ("***person***") (a) is the subject of any sanctions administered or enforced by the United States Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**")), the United Nations Security Council, the European Union, His Majesty's Treasury, or other applicable sanctions authority (collectively, "***Sanctions***") or (b) is located, organized or resident in a country or territory that is (x) the subject of comprehensive Sanctions (as of the date hereof, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic) or (y) Afghanistan, Belarus, Russia or the Kherson or Zaporizhzhia regions of Ukraine, or (c) any person owned or controlled by any such person or persons described in clauses (a) and (b).

"***Second Lien Notes***" means the Convertible Second Lien Senior Secured Notes due 2028 of the Company issued pursuant to the Second Lien Notes Indenture. The Second Lien Notes shall include both the Tranche A 4.0% Cash/5.5% PIK Convertible Second Lien Senior Secured Notes due 2028 (the "***Tranche A Second Lien Notes***") and the Tranche B Adjustable Rate Convertible Second Lien Senior Secured Notes due 2028 (the "***Tranche B Second Lien Notes***").

"***Second Lien Notes Indenture***" means the indenture dated as of the date hereof entered into among the Company, the Guarantors named therein, Deutsche Bank Trust Company Americas, as trustee, DB Trustees (Hong Kong) Limited, as the collateral trustee, and Rizal Commercial Banking Corporation—Trust and Investment Group, as Philippine Supplemental Collateral Trustee in relation to the Second Lien Notes, as may be amended and supplemented from time to time.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***SFA***" means the Securities and Futures Act 2001 of Singapore, as amended.

"***Termination Time***" means the later of (A) the Forward Purchase Closing and (B) five (5) Business Days following the delivery to the Holder of the Exercisability Notice with respect to the occurrence of the Optional Exchange Event.

"***Trading Day***" means any day on which the Ordinary Shares are traded for any period on NASDAQ, or on the principal United States securities exchange or market on which the Ordinary Shares are then being traded; *provided*, *however*, that during any period in which the Ordinary Shares are not listed or quoted on NASDAQ, or any other United States securities exchange or market, the term "Trading Day" shall mean any Business Day.

2. Exercise.

(a) *Manner of Exercise*. During the Term, upon the occurrence of any Exercisability Event, this Warrant may be Exercised as to all or any lesser number of whole Ordinary Shares not exceeding the number of the Relevant Ordinary Shares (for purposes of clarification, including any Relevant Ordinary Shares for which this Warrant was eligible to be, but was not, Exercised upon the occurrence of any previous Exercisability Event) (the "***Exercise Shares***") at the Holder's election by the Holder delivering to the Company (by electronic mail in accordance with Section 14 below) the Exercise Form attached hereto as Exhibit A (the "***Exercise Form***") duly completed and executed, and the applicable Exercise Price (as defined below), which may be satisfied, at the option of the Holder, by a Cash Exercise or a Cashless Exercise (as each is defined below), for each Ordinary Share as to which this Warrant is exercised (any such exercise of the Warrant being hereinafter called an "***Exercise***" of this Warrant). The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder, nor shall any ink-original signature or medallion guarantee (or other type of guarantee or notarization) with respect to any Exercise Form be required.

(b) *Date of Exercise*. The "***Date of Exercise***" of the Warrant shall be defined as the later of the date that (i) the Exercise Form attached hereto as Exhibit A, completed and executed, is delivered to the Company in accordance with Section 2(a), and (ii) the payment of the Exercise Price for the number of Exercise Shares as to which this Warrant is being exercised (which may take the form of a Cashless Exercise if so indicated in the Exercise Notice pursuant to Section 3 below). Upon delivery of the last of the items required in the definition of "***Date of Exercise***," the Holder shall be deemed for all corporate purposes to have become the holder of record of the Exercise Shares with respect to which this Warrant has been Exercised, irrespective of the date such Exercise Shares are credited to the Holder's or its designee's Depository Trust Company ("***DTC***") account or the date of delivery of the certificates evidencing such Exercise Shares, as the case may be. The Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Exercise Shares available hereunder and the Warrant has been exercised in full, in which case the Holder shall surrender this Warrant to the Company for cancellation within three Trading Days following the date the final Exercise Form is delivered to the Company. Execution and delivery of an Exercise Form with respect to a partial Exercise shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Exercise Shares. The Holder and the Company shall maintain records showing the number of Exercise Shares purchased and the remaining number of Exercise Shares. The Holder and any assignee of the Holder, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Exercise Shares hereunder, the number of Exercise Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

(c) *Delivery of Ordinary Shares Upon Exercise*. Within (i) three (3) Trading Days, if the Holder elects to have the relevant Exercise Shares credited to its or its designee's DTC account, or (ii) ten (10) Trading Days, if the Holder elects to receive certificates evidencing such Exercise Shares, as the case may be, after any Date of Exercise (the "***Delivery Period***"), the Company shall issue and deliver (or cause its transfer agent (the "***Transfer Agent***") to issue and deliver) in accordance with the terms hereof to, or upon the order of, the Holder the Exercise Shares. Upon the Exercise of this Warrant or any part hereof, the Company shall, at its own cost and expense, take all necessary action to assure that the Transfer Agent shall transmit to the Holder in accordance with this Section 2(c) the number of Ordinary Shares issuable upon such Exercise.

(d) *Delivery Failure*. Subject to Section 3(b), in addition to any other remedies which may be available to the Holder, in the event that the Company fails for any reason to effect delivery of the applicable Exercise Shares by the end of the Delivery Period (a "***Delivery Failure***"), the Holder will be entitled to revoke all or part of the relevant Exercise by delivery of a notice to such effect to the Company, whereupon the Company and the Holder shall each be restored to their respective positions immediately prior to the delivery of such notice of revocation.

(e) *Legends*.

(i) *Restrictive Legend*. The Holder understands that, until such time as this Warrant and the Exercise Shares have been registered under the Securities Act or otherwise may be sold pursuant to Rule 144 or an exemption from registration under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, this Warrant and the Exercise Shares, as applicable, may bear a restrictive legend in substantially the following form (and a stop-transfer order consistent therewith may be placed against transfer of such shares):

> "THE OFFER AND SALE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY 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 SECURITY 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 RESERVES 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."

"THIS WARRANT HAS NOT BEEN AND WILL NOT BE LODGED OR REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS WARRANT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THIS WARRANT MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THIS WARRANT BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA"), (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA, IN EACH CASE SUBJECT TO COMPLIANCE WITH THE CONDITIONS SET FORTH IN THE SFA, INCLUDING APPLICABLE RESALE OR TRANSFER RESTRICTIONS UNDER THE SFA."

(ii) *Removal of Restrictive Legends*. Before the registration of any sale or transfer of this Warrant or any Exercise Shares in accordance with an effective registration statement relating to the resale of the Warrant and/or any Exercise Shares, the Company reserves the right to require the delivery of such certificates or other documentation or evidence as it 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.

(iii) *Representations*. The Holder acknowledges and agrees that (i) the consideration for the Warrant is no less than S$200,000 (or its equivalent in a foreign currency) which shall be paid for in cash or by exchange of securities, securities-based derivatives contracts or other assets, (ii) it is not purchasing the Warrant with a view to all or any of such Warrant being subsequently offered for sale to another person, and (iii) this document has not been and no document or material will be lodged or registered as a prospectus with the Monetary Authority of Singapore.

(f) *Cancellation of Warrant*. This Warrant shall be canceled upon the full Exercise of this Warrant. If this Warrant is not Exercised in full, then as soon as practical after any Date of Exercise, the Holder shall be entitled to receive a new Warrant (containing terms identical to this Warrant) representing the unexercised portion of this Warrant (in addition to the Ordinary Shares issuable upon such Exercise); *provided*, *however*, as set forth in Section 2(b), the Holder shall not be required to physically surrender this Warrant if the Warrant is not Exercised in full.

(g) *Holder of Record*. Each person in whose name any Warrant for Ordinary Shares is issued shall, for all purposes, be deemed to be the holder of record of such shares on the Date of Exercise, irrespective of the date of delivery of the Ordinary Shares purchased upon the Exercise of this Warrant.

(h) *Delivery of Electronic Shares*. In lieu of delivering physical certificates representing the Exercise Shares or legend removal, upon written request of the Holder, the Company shall cause its Transfer Agent to electronically transmit Exercise Shares to the Holder by crediting the account of the Holder's prime broker with DTC through its Deposit/Withdrawal at Custodian (DWAC) system. The time periods for delivery and penalties described herein shall apply to the electronic transmittals described herein. Any delivery not effected by electronic transmission shall be effected by delivery of physical certificates.

(i) *Certain Government Submissions*. If the Holder determines that, in connection with any exercise of this Warrant, it and the Company are required to file premerger notification reports with the Federal Trade Commission (the "***FTC***") and the United States Department of Justice ("***DOJ***") and observe the Waiting Period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, and the related rules and regulations promulgated thereunder (collectively, the "***HSR Act***"), or to seek approval under applicable law from any other U.S. or foreign governmental authority for the issuance of Ordinary Shares to the Holder upon such exercise, (a) the Company agrees to (i) cooperate with the Holder in the Holder's preparing and making any such submission or application for approval and any responses to inquiries of the FTC and DOJ or such other governmental authority; and (ii) prepare and make any submission or application required to be filed by the Company under the HSR Act or such other applicable law and respond to inquiries of the FTC and DOJ or such other governmental authority in connection therewith, and (b) the Holder agrees to not exercise any portion of this Warrant as to which HSR Approval or such other governmental approval is required prior to the receipt of HSR Approval or such other required governmental approval. The Company shall bear, or reimburse the Holder for, any necessary filing fees and all of the Holder's reasonable costs and expenses in connection with such submission, including any of its attorneys' fees associated therewith.

(j) *Taxes*. The Company shall be responsible for paying all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from the execution or delivery of, or the Company's performance of this Agreement; *provided* that the Company shall not be required to pay any tax which may be payable in respect of any transfer and the issuance and delivery of any Ordinary Shares in a name other than that of the initial Holder.

3. Payment of Warrant Exercise Price for Cash Exercise or Cashless Exercise.

(a) *Exercise Price*. The exercise price shall initially equal $0.01 per share, subject to adjustment pursuant to the terms hereof (as so adjusted, the "***Exercise Price***"), including but not limited to Section 5 below.

Payment of the Exercise Price may be made by any of the following, or a combination thereof, at the election of the Holder:

(i) Cash Exercise: The Holder may pay all or any portion of the Exercise Price in cash, bank or cashier's check or wire transfer (a "***Cash Exercise***"); or

(ii) Cashless Exercise: In lieu of paying all or any portion of the Exercise Price in cash, the Holder, at its option, may exercise this Warrant (in whole or in part) on a cashless basis by making appropriate notation on the applicable Exercise Form in which event the Company shall issue to the Holder a number of Ordinary Shares computed using the following formula (a "***Cashless Exercise***"):

$$X = Y [(A-B)/A]$$

where: X = the number of Ordinary Shares to be issued to the Holder.

Y = the number of Ordinary Shares for which this Warrant is being Exercised.

A = the Market Price of one Ordinary Share (for purposes of this Section 3(a)(ii)), where "Market Price," as of any date, means the arithmetic average of the VWAP of the Company's Ordinary Shares on each of the ten (10) consecutive Trading Days immediately preceding the Date of Exercise, or other date in question, as applicable.

B = the Exercise Price.

As used herein, the "***VWAP***" means, for any Trading Day, the per share volume-weighted average price of the Ordinary Shares as displayed under the heading "Bloomberg VWAP" on Bloomberg page identified by "MAXN" (or such other ticker symbol for such Ordinary Shares) appended by the suffix "<EQUITY> AQR" (or, if such page is not available, its equivalent successor page) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or, if such volume- weighted average price is unavailable, the market value of one Ordinary Share on such Trading Day, reasonably determined, using a volume-weighted average price method, by a nationally recognized independent investment banking firm selected by the Company. The VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

For purposes of Rule 144 and subsection (d)(3)(ii) thereof, it is intended, understood and acknowledged that the Ordinary Shares issuable upon Exercise of this Warrant in a Cashless Exercise shall be deemed to have been acquired, and the holding period thereof shall be deemed to have commenced, at the time this Warrant was issued. As provided in Section 2(b), the Holder shall only be required to physically surrender this Warrant in the event that the Holder is exercising this Warrant in full.

(b) *Dispute Resolution*. In the case of a dispute as to the determination of the closing price or the VWAP of the Company's Ordinary Shares, the Company shall submit the disputed determinations or arithmetic calculations via electronic mail within two Trading Days of receipt, or deemed receipt, of the Exercise Form, or other event giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation within two Trading Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two Trading Days, submit via electronic mail the disputed determination of the closing price or the VWAP of the Company's Ordinary Shares to an independent, reputable investment bank selected by the Company and approved by the Holder, which approval shall not be unreasonably withheld. The Company shall use its reasonable best efforts to cause the investment bank to perform the determinations or calculations and notify the Company and the Holder of the results no later than five Trading Days from the time it receives the disputed determinations or calculations. Such investment bank's determination shall be binding upon all parties absent demonstrable error, and the Company and Holder shall each pay one half of the fees and costs of such investment bank.

For the avoidance of doubt, in the event that a dispute referred to in this Section 3(b) occurs and is continuing, the Company may suspend its obligations to issue and deliver any Exercise Share within the relevant Delivery Period pursuant to Section 2(c). If so suspended, the Company shall resume performing such obligations to issue and deliver the relevant Exercise Shares within the relevant Delivery Period starting from the date that a binding resolution of such dispute is reached in accordance with Section 3(b) (such date, the "**Resolution Date**"), as if such date is the relevant Date of Exercise for the purpose of calculating the relevant Delivery Period. Notwithstanding the existence of a dispute contemplated by this paragraph, if requested by the Holder, the Company shall issue to the Holder the Exercise Shares, if any, that are not in dispute in accordance with the terms hereof.

4. Transfer and Registration.

(a) *Transfer Rights*. Subject to the provisions of Section 8, this Warrant may be transferred on the books of the Company, in whole or in part, upon surrender of this Warrant properly completed and endorsed. Subject to the provisions of Section 8, this Warrant shall be canceled upon such surrender and, as soon as practicable thereafter, the person to whom such transfer is made shall be entitled to receive a new Warrant or Warrants as to the portion of this Warrant transferred, and the Holder shall be entitled to receive a new Warrant as to the portion hereof retained, if any.

(b) *Registrable Securities*. The Ordinary Shares issuable upon Exercise of this Warrant entitles the Holder (and applicable assignees or transferees of this Warrant and/or Ordinary Shares issuable upon Exercise of this Warrant) to registration and other rights in respect of the Ordinary Shares issuable upon Exercise of this Warrant pursuant to the A&R Registration Rights Agreement.

5. Adjustments Upon Certain Events.

(a) *Recapitalization or Reclassification*. If, following the Date of Issuance, the Company shall at any time effect any subdivision of outstanding Ordinary Shares (by any share split, share dividend, recapitalization or otherwise), combination of outstanding Ordinary Shares (by consolidation, combination, reverse share split or otherwise), reclassification or other similar transaction of such character that Ordinary Shares shall be changed into or become exchangeable for a larger or smaller number of shares (a "***Share Event***"), then upon the effective date thereof, (i) the number of Ordinary Shares which the Holder shall be entitled to purchase upon Exercise of this Warrant shall be increased or decreased, as the case may be, in direct proportion to the increase or decrease in the number of Ordinary Shares by reason of such Share Event, and (ii) in the case of an increase in the number of shares, the Exercise Price shall be proportionally decreased. The Company shall give the Holder the same notice it provides to holders of Ordinary Shares of any transaction described in this Section 5(a).

(b) *Fundamental Transaction*. If, at any time while this Warrant is outstanding, the Company effects a Fundamental Transaction, then following such Fundamental Transaction the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Ordinary Shares then issuable upon exercise in full of this Warrant (the "***Alternate Consideration***"). The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash and the Company provides for the simultaneous "cashless exercise" of this Warrant pursuant to Section 3(ii) above or (ii) prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this Section 5(b) shall similarly apply to subsequent transactions analogous of a Fundamental Transaction type.

(c) *Exercise Price Adjusted.* As used in this Warrant, the term "**Exercise Price**" shall mean the purchase price per share specified in Section 3(a) of this Warrant, until the occurrence of an event resulting in an adjustment to the Exercise Price as stated in this Section 5 or otherwise set forth in this Warrant, and thereafter shall mean said price as adjusted from time to time in accordance with the provisions of this Section 5. No adjustment made pursuant to any provision of this Section 5 shall have the net effect of increasing the Exercise Price.

(d) *Additional Shares, Securities or Assets*. In the event that at any time, as a result of an adjustment made pursuant to this Section 5 or otherwise, the Holder shall, upon Exercise of this Warrant, become entitled to receive shares and/or other securities or assets (other than Ordinary Shares) then, wherever appropriate, all references herein to Ordinary Shares shall be deemed to refer to and include such shares and/or other securities or assets; and thereafter the number of such shares and/or other securities or assets shall be subject to adjustment from time to time in a manner and upon terms as nearly equivalent as practicable to the provisions of this Section 5.

(e) *Notice of Adjustments*. Whenever the Exercise Price and/or number or type of securities issuable upon Exercise is adjusted pursuant to the terms of this Warrant, the Company shall promptly deliver to the Holder a notice (an "***Exercise Price Adjustment Notice***") setting forth the Exercise Price and/or number or type of securities issuable upon Exercise after such adjustment and setting forth a statement of the facts requiring such adjustment. The Company shall, upon the written request at any time of the Holder, furnish to the Holder a like Warrant setting forth (i) such adjustment or readjustment, (ii) the Exercise Price at the time in effect and (iii) the number of Ordinary Shares and the amount, if any, of other securities or property which at the time would be received upon Exercise of the Warrant. For purposes of clarification, whether or not the Company provides an Exercise Price Adjustment Notice pursuant to this Section 5(e), upon the occurrence of any event that leads to an adjustment of the Exercise Price, the Holder shall be entitled to receive a number of Exercise Shares based upon the new Exercise Price, as adjusted, for exercises occurring on or after the date of such adjustment, regardless of whether the Holder accurately refers to the then-current Exercise Price in the Exercise Form.

(f) *Choice of Consideration*. If holders of Ordinary Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then Holder shall be given the same choice as to the type of consideration it receives upon any Exercise of this Warrant in connection with such Fundamental Transaction.

6. Fractional Interests.

No fractional shares or scrip representing fractional shares shall be issuable upon the Exercise of this Warrant, but on Exercise of this Warrant, the Holder may purchase only a whole number of Ordinary Shares. If, on Exercise of this Warrant, the Holder would be entitled to a fractional share of Ordinary Shares or a right to acquire a fractional share of Ordinary Shares, such fractional share shall be disregarded and the number of Ordinary Shares issuable upon Exercise shall be the next higher whole number of shares.

7. Ordinary Shares issued at the exercise of the Warrant.

All Ordinary Shares (or other securities substituted therefor as provided herein above) to be issued upon the exercise of all or any portion of the Warrant, shall be duly and validly issued, fully paid and not subject to preemptive rights, rights of first refusal or similar rights of any Person. The Company covenants and agrees that all Ordinary Shares issuable upon Exercise of this Warrant shall be approved for listing on NASDAQ, or, if that is not the principal trading market for the Ordinary Shares, such principal market on which the Ordinary Shares are traded or listed. The Company shall use commercially reasonable efforts to take all such actions as may be necessary to assure that all Ordinary Shares issuable upon Exercise may be so issued without violating the Company's governing documents, any requirement of law or any requirement of NASDAQ or any other national securities exchange upon which the Ordinary Shares may be listed.

8. Restrictions on Transfer.

(a) *Registration or Exemption Required*. This Warrant has been issued in a transaction exempt from the registration requirements of the Securities Act by virtue of Regulation D and exempt from state registration or qualification under applicable state securities (or "blue sky") laws and under Section 275(1A), of the SFA and in accordance with the conditions specified in Section 275 of the SFA. None of the Warrant or the Exercise Shares may be transferred, sold or assigned except (i) in compliance with the applicable resale and transfer restrictions specified in the SFA, including Section 276, (ii) to the Company, its parent or any subsidiary thereof, (iii) pursuant to an effective registration statement or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

(b) *Assignment*. This Warrant may not be assigned by the Company without the written consent of the Holder, except to a successor in the event of a Fundamental Transaction. Subject to Section 8(a), the Holder may sell, transfer, assign, pledge, or otherwise dispose of this Warrant, in whole or in part, *provided* that the Holder shall not sell, transfer, assign, pledge, or otherwise dispose of this Warrant, in whole or in part to a Sanctioned Person. The Holder shall deliver a written notice to the Company, substantially in the form of the Assignment attached hereto as Exhibit B, indicating the Person or Persons to whom the Warrant shall be assigned and the respective number of warrants to be assigned to each assignee. Subject to the last two sentences of this paragraph, the Company shall effect the assignment within three Trading Days (the "Transfer Delivery Period"), and shall deliver to the assignee(s) designated by the Holder a Warrant or Warrants of like tenor and terms entitling the assignee(s) to purchase the appropriate number of shares. This Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and assigns of the Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant, and shall be enforceable by any such Holder. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three Trading Days of the date on which the Holder delivers an Assignment form to the Company assigning this Warrant in full. Notwithstanding anything herein to the contrary, this Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Exercise Shares immediately upon effectiveness of such assignment without having a new Warrant issued.

9. Non-circumvention.

The Company hereby covenants and agrees that the Company will not, by amendment of its constitutional documents or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any Ordinary Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Ordinary Shares upon the exercise of this Warrant.

10. Benefits of this Warrant.

Nothing in this Warrant shall be construed to confer upon any person other than the Company and the Holder any legal or equitable right, remedy or claim under this Warrant, and this Warrant shall be for the sole and exclusive benefit of the Company and the Holder.

11. No Rights as a Shareholder.

Except as otherwise set forth in this Warrant, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a shareholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of shares, reclassification of shares, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, or otherwise, prior to the issuance to the Holder of the Exercise Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

12. Governing Law; Process Agents.

This Agreement and all matters concerning the construction, validity, enforcement and interpretation hereof or otherwise relating hereto shall be governed by and construed in accordance with the internal laws of the State of New York. Each party agrees that all legal proceedings concerning the interpretation, enforcement or defense of the transactions contemplated by this Agreement or otherwise arising hereunder or relating hereto (whether brought against a party hereto or its respective affiliates, directors, officers, stockholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York, borough of Manhattan. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. **THE PARTIES HEREBY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, THIS AGREEMENT AND ANY TRANSACTIONS CONTEMPLATED. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.**

The Company 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 Warrant 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, 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.

The Holder hereby agrees to irrevocably designate and appoint [Corporation Service Company], as its agent for service of process (together with any successor appointment below, the "**Holder 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 Holder Process Agent and such service shall be deemed in every respect effective service of process upon the Holder in any such suit or proceeding. The Holder waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Holder represents and warrants that such agent has agreed to act as the Holder's agent for service of process, as the case may be, and the Holder 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.

13. Loss of Warrant.

Upon receipt by the Company of evidence of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) of indemnity or security reasonably satisfactory to the Company, and upon surrender and cancellation of this Warrant, if mutilated, the Company shall execute and deliver a new Warrant of like tenor and date.

14. Notice or Demands.

Except as otherwise provided herein, notices or demands pursuant to this Warrant, including, without limitation, an Exercise Form, shall be given in writing, (i) if delivered (a) from within the domestic United States, by U.S. Postal Service priority registered or certified airmail, or nationally recognized overnight express courier, postage prepaid or electronic mail or (b) from outside the United States, by International Federal Express or electronic mail, and (ii) will be deemed given (a) if delivered by U.S. Postal Service priority registered or certified mail domestic, three Business Days after so mailed, (b) if delivered by nationally recognized overnight carrier, one Business Day after so mailed, (c) if delivered by International Federal Express, two Business Days after so mailed, and (d) at the time of transmission, if delivered by electronic mail to the email address specified in this Section 14 prior to 5:00 p.m. (New York time) on a Trading Day, and will be delivered and addressed as follows:

If to the Company:

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

If to the Holder:

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 300384
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:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attention: Chris Guhin; Jeff Lowenthal
Email: chrisguhin@paulhastings.com; jefflowenthal@paulhastings.com

or at such other address or other contact information delivered by the Holder to Company from time to time or as is on the books and records of the Company.

15. Amendment; Waiver.

This Warrant and all other Warrants outstanding as of the date of any required consent, amendment or waiver may be amended and provisions hereof may be waived and any other required approvals or consents obtained, only by written consent of the Company and the Holder.

16. Construction.

Unless the context otherwise requires, (a) all references to Articles, Sections, Schedules or Exhibits are to Articles, Sections, Schedules or Exhibits contained in or attached to this Warrant, (b) words in the singular or plural include the singular and plural and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter and (c) the use of the word "including" in this Warrant shall be by way of example rather than limitation.

17. Signatures.

An electronic signature (including a ".pdf" or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) to this Warrant shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such electronic (including ".pdf") signature page were an original thereof. At the request of any party, each other party shall promptly re-execute an original form of this Warrant or any amendment hereto and deliver the same to the other party. No party hereto shall raise the use of an electronic signature to this Warrant or any amendment hereto or the fact that such signature was transmitted or communicated through the use of e-mail delivery as a defense to the formation or enforceability of a contract, and each party hereto forever waives any such defense.

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned has executed this Warrant as of the [●] day of [●], 2024.

**MAXEON SOLAR TECHNOLOGIES, LTD.**

By: _____
Print Name:
Title:

EXHIBIT A

EXERCISE FORM FOR WARRANT

TO: [ ]

CHECK THE APPLICABLE BOX:

***Cash Exercise or Cashless Exercise***

☐ The undersigned hereby irrevocably exercises Warrant Number _____ (the "Warrant") with respect to [_____] Ordinary Shares (the "Ordinary Shares") of Maxeon Solar Technologies, Ltd., a company incorporated in Singapore with company registration number 201934268H (the "Company"). [IF APPLICABLE: The undersigned is delivering $_____ as payment of the Exercise Price.]

☐ This undersigned is exercising the Warrant with respect to [_____] Ordinary Shares pursuant to a Cashless Exercise, and is deemed to have made payment of the Exercise Price with respect to such shares in full, all in accordance with the conditions and provisions of the Warrant applicable to such Cashless Exercise.

***Delivery of Exercise Shares***

The undersigned requests that the Ordinary Shares issued pursuant to the terms of Warrant and this Exercise Form to be:

☐ credited to the undersigned's, or its designee's, DTC account (account number: [_____]); or

☐ in case of the certificates evidencing such Ordinary Shares, delivered to the undersigned's address at the address set forth below.

1. If requested by the undersigned, a warrant representing any unexercised portion hereof be issued, pursuant to the Warrant in the name of the undersigned and delivered to the undersigned at the address set forth below.

2. Capitalized terms used but not otherwise defined in this Exercise Form shall have the meaning ascribed thereto in the Warrant.

Dated:

---

Signature

---

Print Name

---

Address

NOTICE

The signature to the foregoing Exercise Form must correspond to the name as written upon the face of the attached Warrant.

EXHIBIT B

ASSIGNMENT

(To be executed by the registered holder
desiring to transfer the Warrant)

FOR VALUE RECEIVED, the undersigned holder of the attached warrant (the "Warrant") hereby sells, assigns and transfers unto the person or persons below named (the "Transferee") the right to purchase _____ Ordinary Shares of Maxeon Solar Technologies, Ltd., a company incorporated in Singapore with company registration number 201934268H (the "Company"), evidenced by the attached Warrant and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Warrant on the books of the Company, with full power of substitution in the premises. The undersigned holder of the Warrant hereby represents and warrants to the Company that the Transferee is not a Sanctioned Person (as defined in the Warrant).

Dated:_____

Signature

Fill in for new registration of Warrant:

Name

Address

Please print name and address of assignee
(including zip code number)

NOTICE

The signature to the foregoing Assignment must correspond to the name as written upon the face of the attached Warrant.

**EXHIBIT B**

**Wire Instructions**

**EXHIBIT C**

**Funding Conditions**

(a) The obligations of the Investor to acquire and the Company to issue the new First Lien Notes at the Closing under this Agreement shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which, to the extent permitted by applicable laws, may be waived by the Investor and the Company in their respective sole discretion):

(i) All applicable consents, approvals, orders and authorizations of, and registrations, qualifications, designations, declarations and filings with, any governmental authority of competent jurisdiction in connection with the issuance of the New First Lien Notes or the consummation of the transactions contemplated by this Agreement shall have been obtained or completed (as the case may be) and shall be effective;

(ii) Each of the Company and the shareholders named in the Shareholders Agreement shall have agreed to waive any and all provisions of the Shareholders Agreement that would prohibit or restrict the consummation of the transactions contemplated herein; and

(iii) No order, writ, judgment, injunction, decree, determination, or award shall have been entered by or with any governmental, regulatory, or administrative authority or any court, tribunal, or judicial, or arbitral body, and no other legal restraint or prohibition shall be in effect, preventing the purchase by the Investor of the New First Lien Notes.

(b) The obligation of the Investor to acquire the New First Lien Notes at the Closing under this Agreement shall be subject to the satisfaction, at or prior to the Closing, of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Investor in its sole discretion:

(i) The representations and warranties of the Company and the Guarantors set forth in Section 2 of this Agreement shall have been 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, 2.4 and 2.5, which shall be true and correct in all respects as of the date hereof and as of the Closing;

(ii) The Company and the Guarantors shall have performed, satisfied and complied in all material respects with (A) the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing; and (B) the covenants, agreements and conditions required to be performed, satisfied or complied with by the Company and the Guarantors at or prior to the Closing Date pursuant to any other material agreement then in effect between the Company or a Guarantor and the Investor or any affiliate of the Investor;

(iii) The Company and the Guarantors shall have delivered to the Investor duly executed legal opinions from outside counsel reasonably requested by the Investor in form and substance satisfactory to the Investor;

(iv) The Company shall have executed and delivered the Amended and Restated Registration Rights Agreement, which shall be in full force and effect;

(v) The Shareholders Agreement shall have been amended pursuant to the Deed to Shareholders Agreement and such Deed to Shareholders Agreement shall be in form and substance acceptable to the Investor. The Company and the Shareholders named therein shall have executed and delivered the Deed to Shareholders Agreement, which shall be in full force and effect.

(vi) The Company shall have exchanged at least 95% of its 6.50% Senior Unsecured Convertible Notes Due 2025 into Convertible Second Lien Senior Secured Notes due 2028 pursuant to certain exchange agreements entered into on or about May 30, 2024 between the Company and the holders of such notes;

(vii) (A) The Strategy and Transformation Committee of the Board shall have been formed in accordance with the Deed to Shareholders Agreement, and the Charter of such Committee in form and substance acceptable to the Investor (the "**STC Charter**") shall have been adopted by the Board, (B) the Chief Transformation Officer shall have been appointed in accordance with the STC Charter, and (C) the Company shall have complied with and fulfilled its obligations under the STC Charter.

(viii) The Investor shall have obtained the required approvals from the relevant governmental authorities having jurisdiction over the payment of any purchase price by the Investor;

(ix) The Investor shall have received duly executed and delivered security documents and other items set forth in the New First Lien Notes Indenture that are to be executed and delivered as of Closing, in form and substance reasonably satisfactory to the Investor; and

(x) Since the date hereof, there shall not have occurred any Material Adverse Effect in respect of the Company that is continuing; *provided*, *however*, that for purposes of this clause (x), in determining whether a Material Adverse Effect has occurred, there shall be excluded any effect on the business, results of operations, finances, properties, condition (financial or otherwise), assets, or liabilities of the Company arising from (1) economic changes generally affecting the industry in which the Company operates (*provided* in each case that such changes do not have a unique or materially disproportionate impact on the business of the Company compared to any other companies that operate in the industry or market in which the Company operates), (2) the execution, announcement or disclosure of this Agreement or the pendency or consummation of the transactions contemplated hereunder, (3) changes after the date of this Agreement in applicable laws to the Company (*provided* that such changes do not have a unique or materially disproportionate impact on the business of the Company compared to any other companies that operate in the industry or markets in which the Company operates), (4) changes in national or international political or social conditions generally affecting the industry in which the Company operates including any engagement in hostilities or the occurrence of any military or terrorist attack or civil unrest (*provided* that such changes do not have a unique or materially disproportionate impact on the business of the Company compared to any other companies that operate in the industry or markets in which the Company operates), or (5) acts of god, earthquakes, hurricanes, floods, pandemic, epidemic or other natural disasters (*provided* that such events do not have a unique or materially disproportionate impact on the business of the Company compared to any other companies that operate in the industry or markets in which the Company operates).

(c) The obligation of the Company to sell the New First Lien Notes at the Closing under this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions, any of which, to the extent permitted by applicable laws, may be waived by the Company in its sole discretion:

(xi) The representations and warranties of the Investor set forth in Section 3 of this Agreement shall have been 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 3.1 and 3.2, which shall be true and correct in all respects as of the date hereof and as of the Closing; and

(i) The Investor shall have performed, satisfied and complied with in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Investor at or prior to the Closing.

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**MUTUAL TERMINATION AGREEMENT**

This Mutual Termination Agreement (this "**Termination Agreement**"), entered into on May 30, 2024 (the "**Signature Date**"), is made between:

1. **TotalEnergies Marketing Services**, a *Société par Actions Simplifiée* organized and existing under the laws of France and registered with the Trade and Company Registry of Nanterre under number 542 034 921 RCS Nanterre ("**TEMS**"), on the one hand; and

2. **MAXEON SOLAR TECHNOLOGIES, LTD.**, a company organized and existing under the laws of the Republic of Singapore ("**MAXEON**") and **SUNPOWER SYSTEMS SARL**, a *Société à Responsabilité Limitée* organized and existing under the laws of Switzerland, registered with the commercial register of the Canton of Geneva under registration number CHE-112.357.739 ("**SPSW**"), on the other hand.

TEMS, MAXEON and SPSW are referred to herein together as the "**Parties**" and individually as a "**Party**". Capitalized terms used but not otherwise defined herein have the respective meanings assigned to them in the Second ARIA (as defined below).

**RECITALS**

**WHEREAS,** as of November 9, 2016, Total Energies Nouvelles Activités USA (**"TENA USA"**) on the one hand, and SunPower Corporation and SPSW (collectively **"SunPower"**) on the other hand, entered into a Photovoltaic Equipment Supply Master Agreement pursuant to which SunPower agreed to sell 150MWp (with an option for an additional 50MWp, at TENA USA's discretion) of solar photovoltaic modules to TENA USA and any affiliate thereof for the requirements of the TotalEnergies group's operational and industrial business activities and/or facilities (the **"Master Agreement"**), and an Initial Implementing Agreement implementing the terms thereof.

**WHEREAS,** as of March 6, 2017, TENA USA and SunPower entered into an Amended & Restated Initial
Implementing Agreement (as amended from time to time, the **"ARIA"**). On the same date, TENA USA (acting on the name and behalf of its Affiliates) paid US$88,500,000.00 (eighty-eight million five hundred thousand U.S. dollars) (the **"Pre-Paid Purchase"**) to SPSW, as an advanced payment in full of an initial order of 150 MWp of SunPower solar panels (the **"Initial Order"**).

**WHEREAS,** as consideration for TENA USA agreeing to advance the payment of the Pre-Paid Purchase, (i) SunPower and TENA USA entered into a New York law-governed Security Agreement dated as of March 6, 2017 (the "**Security Agreement**") whereby SunPower granted a security interest in certain of their assets in the United States (the **"US Security"**) and (ii) SPSW entered into a Mexican law-governed security agreement dated as of June 12, 2017 whereby SPSW granted a security interest in certain of its assets located in Mexico (the **"Mexican Security"**), in each case to secure the payment and performance of the obligations of SunPower under the Master Agreement and the ARIA.

**WHEREAS,** by virtue of an Assignment Agreement dated March 6, 2017, TENA USA transferred and assigned its rights, obligations and liabilities under the Master Agreement, the ARIA and the Security Agreement to TEMS. Consequently, TEMS repaid the full amount of the Pre-Paid Purchase to TENA USA.

**WHEREAS,** in anticipation of the spinning-off, by SunPower Corporation, of MAXEON into a separate publicly traded company, SunPower Corporation agreed with MAXEON, in a Separation and Distribution Agreement dated November 8, 2019, to contribute certain non-U.S. operations and assets of its Sun Power Technologies business unit to MAXEON (the **"Separation"**).

**WHEREAS,** in connection with the Separation, TEMS, SPSW and SunPower entered into an Assignment and Assumption Agreement, Consent and Release effective August 17, 2020, whereby (i) TEMS released and discharged SunPower from all obligations, liabilities and claims in connection with the US Security, (ii) SunPower transferred and assigned to MAXEON, all of its rights, obligations and liabilities under the Master Agreement and the ARIA (as amended) and (iii) TEMS and MAXEON agreed in principle to enter into good faith negotiation in order to make certain amendments to the ARIA promptly following the spin-off.

**WHEREAS**, as of February 22, 2021, TEMS, MAXEON and SPSW entered into an Amended & Restated Initial Implementing Agreement (the **"Second ARIA"** and, together with the Master Agreement, the "**Solarization Agreement**") to, among other things: (i) update the list of solar modules that may be sold by MAXEON and ordered by TEMS, as well as the purchase price/Wp thereof and a purchase price revision mechanism; (ii) acknowledge that, as of that date, around 70 MWp of Products remained to be ordered by TEMS to fulfill the purchase commitment of 150 MWp under the Initial Order and after full ordering of the Initial Order, the actual price of that full Initial Order would be lower than the amount of the Pre-Paid Purchase given the declining module prices since execution (the positive difference referred to herein as the **"Overpayment in Advance"**), and (iii) agree that if TEMS fulfilled the 150 MWp purchase commitment under the Initial Order by December 31, 2022, the Parties would determine the final amount of the Overpayment in Advance and MAXEON would repay the final amount of the Overpayment in Advance in 12 equal quarterly installments payable from Q1, 2023 to Q4, 2025.

**WHEREAS**, as of June 30, 2022, TEMS had ordered a total of 156.45 MWp of Products and, according to Amendment No. 4 to the Second Aria effective as of January 31, 2023, the final amount of the Overpayment in Advance was determined by the Parties to be $24,305,091.96, payable by MAXEON in 12 equal quarterly installment payments of $2,025,424.33 each.

**WHEREAS**, as of the Signature Date, the outstanding amount of the Overpayment in Advance remaining to be paid by MAXEON is $16,203,394.65 (such amount, as may be adjusted following the Signature Date and up to the Effective Date (as defined below) pursuant to the terms of the Solarization Agreement, the "**Overpayment in Advance Outstanding Amount**").

**WHEREAS**, the Parties no longer wish to remain bound by the terms of the Solarization Agreement and have expressed the desire to mutually terminate the Solarization Agreement in accordance with the terms and conditions set forth in this Termination Agreement

**NOW**, **THEREFORE**, in consideration of the mutual promises contained herein and for other good and valuable consideration the sufficiency and receipt of which is hereby acknowledged, the Parties agree as follows:

* * * *

**ARTICLE 1 – Agreement**

The Parties agree that, notwithstanding any terms to the contrary therein, each of the agreements comprising the Solarization Agreement shall terminate on the date on which MAXEON issues to TEMS adjustable-rate convertible second lien senior secured notes (the "**2L Notes**") in an aggregate principal amount equal to the Overpayment in Advance Outstanding Amount (rounding down to the nearest $1,000), pursuant to that certain indenture to be entered into between MAXEON, the guarantors party thereto, Deutsche Bank Trust Company Americas, as trustee, DB Trustees (Hong Kong) Limited, as collateral trustee, and Rizal Commercial Banking Corporation – Trust and Investment Group, as Philippine supplemental collateral trustee, in form and substance acceptable to TEMS, or, if mutually agreed in writing by the Parties, such other debt instruments and/or securities issued by MAXEON on substantially similar terms and conditions as the 2L Notes ("**Other Instruments**"), it being agreed by the Parties that such issuance of the 2L Notes or such Other Instruments constitutes the full repayment by MAXEON of the Overpayment in Advance Outstanding Amount (the "**Effective Date**").

The Parties further agree that commencing on the Signature Date and until (i) if the 2L Notes or such Other Instruments are issued before one calendar year after the Signature Date, the Effective Date, or (ii) if the 2L Notes or such Other Instruments are not issued before one calendar year after the Signature Date, the date that falls one calendar year after the Signature Date, neither MAXEON nor SPSW shall be obligated to pay to TEMS any portion of the Overpayment in Advance Outstanding Amount, nor shall interest accrue until 45 days after the Signature Date in the event the 2L Notes or such Other Instruments have not been issued before then. For the avoidance of doubt, if the 2L Notes or such Other Instruments are not issued before one calendar year after the Signature Date, TEMS, at its option, may choose to (i) receive the 2L Notes or such Other Instruments or (ii) retain the Overpayment in Advance Outstanding Amount, plus any accrued and unpaid interest.

**ARTICLE 2 – Effect of Mutual Termination**

Effective as of the Effective Date, the Solarization Agreement shall have no further force and effect between the Parties and, among other things, as of such date, the Parties shall be fully and forever discharged and released of any and all of their respective obligations and liabilities of any kind thereunder including, without limitation, MAXEON's and SPSW's obligation to pay to TEMS the Overpayment in Advance Outstanding Amount.

On the Effective Date, TEMS shall fully, unconditionally and irrevocably release and discharge SPSW from all obligations, liabilities and claims in connection with the Mexican Security such that, together with such release, the Mexican Security shall be of no full force and effect, and all security interest rights to the collateral pledged thereunder shall be terminated. On and following the Effective Date, TEMS shall execute and deliver to SPSW such documents as SPSW will reasonably request to evidence such termination, in form and substance acceptable to TEMS.

**ARTICLE 3 – Governing law and Jurisdiction**

This Termination Agreement shall be governed by and construed in accordance with the substantive laws of France (to the exclusion of conflict of law rules).

Disputes arising out of or in connection with this Termination Agreement including, without limitation, matters of validity, conclusion, binding effect, interpretation, construction, performance or non-performance and remedies shall be submitted to the exclusive jurisdiction of the Nanterre Commercial Court.

**ARTICLE 4 – Entire Agreement**

This Termination Agreement may be executed in multiple counterparts (including by means of facsimiled signature pages), each of which shall be an original and all which taken together shall constitute one and the same agreement.

**ARTICLE 5 – Electronic signature**

The Parties expressly agree that where this Termination Agreement is signed by electronic means, it constitutes the original of the document prevailing between the Parties. The Parties expressly agree that this Termination Agreement electronically signed is conclusive evidence that has the same probative value as a handwritten signature paper and serves as consent of the Party that created it. As a result, the Parties recognize that this Termination Agreement shall be validly enforceable, and the Parties hereby pledge not to challenge the admissibility, validity, enforceability or evidential value of the aforementioned electronic form of document. These provisions apply to any amendment to this Termination Agreement that the Parties would have to sign. The electronic signature solution is provided by a certified service provider compliant with applicable EU regulations. Each Party shall archive the electronically signed documents and signature certificates.

* * * *

**IN WITNESS WHEREOF,** this Termination Agreement has been executed on behalf of the Parties hereto on the Signature Date set out above.

* * * *

**MAXEON SOLAR TECHNOLOGIES, LTD.**

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

**SUNPOWER SYSTEMS SARL**

By: /s/ Frederic Biollaz
Name: Frederic Biollaz
Title: Managing Director

**TotalEnergies Marketing Services**

By: /s/ Philippe Callejon
Name: Philippe Callejon
Title: B2CR Director

*[Signature Page to Mutual Termination Agreement]*


Presentation to 2025
Convertible Bondholders
May 30, 2024
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POWERING POSITIVE CHANGE
Confidential | © 2024 Maxeon Solar Technologies, Ltd. 1

# Safe Harbor Statement

This presentation and the information contained herein (together, the "Presentation") are strictly confidential and are provided to you on the condition that you agree to hold it in strict confidence and not photocopy, disseminate, reproduce, disclose, divulge, forward or distribute them directly or indirectly in whole or in part, by any medium or in any form to any other person or entity without the prior written consent of Maxeon Solar Technologies, Ltd. (the "Company" or "Maxeon"), except to the recipient's officers, directors, employees and agents for use in connection with such evaluation, as required by applicable law or regulation, as requested by regulatory authorities, or with the consent of the Company, provided, however, that the foregoing restrictions shall not apply to information that is or becomes generally available to the public (other than as a result of a disclosure in violation of such foregoing restrictions) or that is or becomes available to the recipient on a nonconfidential basis from a source other than the Company that, to the recipient's knowledge (after reasonable inquiry), is not prohibited from disclosing the information to the recipient. This Presentation is intended for the recipient hereof and is for informational purposes only. By accepting this Presentation, each recipient expressly agrees to treat this Presentation and the information contained herein or accompanying it in a confidential manner and in accordance with its compliance policies, contractual obligations and applicable law, including federal and state securities laws. Upon request, the recipient shall promptly return all materials received from the Company (including this Presentation) without retaining any copies thereof. Each recipient further agrees that the foregoing obligations shall apply to all other written or oral communications transmitted to the recipient by or on behalf of the Company. You shall ensure that any person to whom you disclose any of this information complies with this paragraph.

The information and opinions contained in this Presentation (including forward-looking statements) are made as of the date identified on the cover page of this Presentation unless otherwise stated herein. They are subject to change without notice and neither the Company nor any other person is under any obligation to update or keep current the information contained in this document and neither the Company nor any other person intends to update or otherwise revise such information or opinions (including any forward looking statements) to reflect the occurrence of future events or developments even if any of the assumptions, judgments and estimates on which the information contained herein is based prove to be incorrect, made in error or become outdated. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. The Company, its affiliates and advisors do not accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this document or its contents, or otherwise a rising in connection with this document.

This Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, statements regarding: (a) our expectations regarding pricing trends, demand and growth projections; (b) potential disruptions to our operations and supply chain that may result from epidemics, natural disasters or military conflicts, including the duration, scope and impact on the demand for our products, market disruptions from the war in Ukraine; (c) anticipated product launch timing and our expectations regarding ramp, customer acceptance and demand, upsell and expansion opportunities; (d) our expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (e) our ability to meet short-term and long-term material cash requirements, our ability to complete an equity or debt offering at favorable terms, if at all, and our overall liquidity, substantial indebtedness and ability to obtain additional financing; (f) our technology outlook, including anticipated fab capacity expansion and utilization and expected ramp and production timelines for the Company's interdigitated-back contact (IBC) and Performance line solar panels, expected cost reductions, and future performance; (g) our strategic goals and plans, including partnership discussions with respect to the Company's next generation technology, and our relationships with existing customers, suppliers and partners, and our ability to achieve and maintain them; (h) our expectations regarding our future performance and revenues resulting from contracted orders, bookings, backlog, and pipelines in our sales channels; and (i) our projected effective tax rate and changes to the valuation allowance related to our deferred tax assets. The forward-looking statements can be also identified by terminology such as "may," "projects," "indicate," "expects," "anticipates," "future," "plans," "believes," "estimates," "outlook" and similar statements. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission ("SEC") from time to time, including our most recent report on Form 20-F, particularly under the heading "Risk Factors." All forward-looking statements 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.

Market data and industry information used throughout this Presentation are based on management's knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this Presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this Presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. Our Presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items.

# Company Overview

# Maxeon Solar Technologies at a Glance

**HQ in Singapore**
NASDAQ (MAXN)
Majority of free-float U.S. owned

**~3,900 employees**
in 17 countries

**$1.1 Billion** in 2023 Revenue

**3.5+ GW**
Manufacturing capacity + JV offtake

**Technology Leader since 1985**

**> 1 million customers**
powered by our panels

## Leading Product Portfolio

### Solar Panels

SUNPOWER
MAXEON

SUNPOWER
PERFORMANCE

### System Components

SUNPOWER ONE

Residential Solar

Commercial Solar

Solar Power Plants

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# Maxeon is Active in Two Attractive Market Segments

| | Utility Scale | Rooftop DG |
|---|---|---|
| Strategy | • Capitalize on unique North American supply chain and reputation<br>• Leverage incentives (IRA, Federal, State) to scale rapidly | • Leverage global brand and channel by expanding Beyond the Panel in key rooftop DG markets<br>• Monetize IP portfolio by licensing current leading edge and next-gen solar technologies |
| Market Focus | • U.S. | • U.S. and Europe |
| Near-Term Objectives | • Maintain leading edge product position<br>• Expand contracted backlog with repeat customers and new strategic off-takers/investors<br>• Optimize, upgrade and expand 1.8 GW Mexico module manufacturing facility<br>• Build solar cell & module manufacturing capacity in the U.S. post-transaction | • Continue to deploy the world's highest performance panel technology, at scale<br>• Strengthen installer-partner channel long-term business potential<br>• Enable customers to manage their energy environment via SunPower One system<br>• Structure license agreements for TOPCon and IBC cell technology for key markets |

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# Market Leading and Patented Technology Serves Both Market Segments

## MAXEON IBC

Fundamentally different, and better

**#1 Solar Panel Efficiency in the Market[1]**
24% efficiency enables more energy in same amount of space

**#1 Lowest Degradation Rate in the Industry[2]**
0.2% annual degradation provides best-in-class performance

**Leading Durability[2]**
with a 40-year warranty[3], top module reliability performer[4]

## PERFORMANCE Shingled-cell

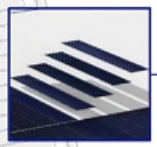
Making the conventional, exceptional

**Higher Efficiency at a Value Price**
Patented technology, G12 wafers

**Enhanced Energy Yield**
Less soiling/shading loss (row spacing), bifacial, greater power density

**Reliability Advantages in Harsh Environments**
Comprehensive warranty, top module reliability performer[4]

Ultra-pure silicon on a patented copper foundation



Patented unique shingled cell panel design




1. Based on search of datasheet values from websites of top 20 manufacturers per IHS, as of January 2021.
2. As of 2018, Jordan, et al, "Robust PV Degradation Methodology Application" PVSC 2018 and "Compendium of Photovoltaic Degradation Rates" PIP 2016.
3. Maxeon solar panels are backed by a 40-year warranty. Subject to terms and conditions. Not available in all countries. 40-year warranty requires registration, otherwise our 25-year warranty applies.
4. SunPower panels have been identified as Top Performers in the PVEL PV Module Reliability Scorecard since 2017: https://modulescorecard.pvel.com/.

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# Maxeon Manufacturing Footprint

## Global footprint optimized for cost and delivery to end markets


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# Maxeon Solar Technologies Transformation Summary

## Maxeon has undergone a major transformation since the separation from SunPower 3 years ago

| | |
|---|---|
| **New Leadership** | • Kai Strohbecke joined as new CFO in March 2021<br>• Bill Mulligan joined as new CEO in January 2023<br>• Matt Dawson joined as CTO in March 2023<br>• Vikas Desai joined in November 2023 and was appointed Chief Commercial Officer in April 2024 |
| **Entered the U.S. Utility-Scale Market** | • Entered the fast-growing U.S. utility scale market<br>• 1.8 GW non-Chinese supply chain to be augmented by proposed U.S. cell and module facility |
| **Manufacturing Transformation** | • Significantly improved operational performance at all our factories<br>• Cost reduction trajectory has accelerated<br>• Right-sized IBC capacity and consolidated IBC cell manufacturing at Fab4 |
| **Developed Industry-leading Technology** | • Currently deploying next generation IBC and P-series panel technologies, as well as Beyond the Panel products |



 

# Experienced Management Team

**Bill Mulligan**
**Chief Executive Officer**
35+ years of experience in solar industry and innovative technologies

SUNPOWER · SOLARBRIDGE TECHNOLOGIES · ASTROPOWER · Sila · FAIRCHILD SEMICONDUCTOR

**Kai Strohbecke**
**Chief Financial Officer**
28+ years of experience in the energy and semiconductor industries, including 10 years as CFO of Inotera

Micron · inotera memories · infineon · SIEMENS

**Peter Aschenbrenner**
**Chief Strategy Officer**
45 years of experience in energy industry; previously head of business strategy at SunPower

SUNPOWER · ASTROPOWER · SIEMENS

**Vikas Desai**
**Chief Commercial Officer**
20 years of experience in distributed solar generation and original architect of SunPower's installer channel

Complete Solaria · echo · SunEdison · SUNPOWER

**Lindsey Roon Wiedmann**
**Chief Legal & Sustainability Officer**
18+ years of work experience in project finance, compliance, M&A and corporate governance

SUNPOWER · LATHAM & WATKINS LLP

**Tiffany See**
**Chief Human Resources Officer**
25+ years of work experience in human resources and organizational and performance management

DELL · BHP

**Matt Dawson**
**Chief Technology Officer**
15+ years of experience deploying solar products; previously head of tech. strategy at SunPower

Sila · SUNPOWER

**Ralf Elias**
**Chief Product Officer**
20+ years of work experience in innovation and product development

SAMSUNG · vodafone

**Boris Bastien**
**SVP of IBC Operations**
25+ years in engineering and operations for semiconductor, solar, battery and EMS

SUNPOWER · onsemi · enovix · SANMINA

**Wang Yan**
**SVP of P-Series Operations**
15+ years in Semi & PV Silicon material and related engineering and operations

TCL

# Maxeon Current Status and Strategic Advantages

**Maxeon is facing near-term challenges similar to its solar industry peers, but has several strategic advantages**


- Solar industry is experiencing unprecedented headwinds driven by high interest rate environment, inflation and glut of Chinese panels often distributed through Southeast Asian countries to avoid tariffs
- Oversupply is causing collapse in panel prices which has impacted Maxeon's business
- Large near-term cash burn driven by high inventory, amortization of customer pre-payments and capex needs
- Maxeon is significantly under scale vs. key competitors


- Maxeon is a technology leader in the solar panel industry
  - **IBC:** Emerging as the next technology node, Maxeon tech is dominant and defensible with over 1,300 patents
  - **TOPCon:** Maxeon owns critical, blocking patents in this current technology node, with specific strength in the U.S.
  - **Shingled:** Maxeon now owns virtually all relevant IP with competitors stepping back, e.g., Tongwei
- **U.S. Utility Scale**: Unique supply chain that is currently not subject to tariff and UFLPA risk
- **DG Channels & Brand**: Maxeon has a very strong presence in EU, APAC with growing traction in the U.S.
- One of a handful of non-Chinese solar cell and panel manufacturers with credible path to further U.S. expansion

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# Maxeon Go-forward Plan

## Thrive in 2025 & beyond

### Utility Scale

**Strategy:**

- Capitalize on being only 1 of 2 credible "American" manufacturers
- Leverage incentives (IRA) and protectionist policy (ADCVD, China tension)

**Market Focus:**

- U.S.

**Near-Term Objectives:**

- Optimize and upgrade existing 1.8 GW Mexico module facility and expand to 2.2 GW in 2025
- Build solar cell & module manufacturing capacity in the U.S. post-transaction

### Rooftop DG

**Strategy:**

- Leverage Channels and Brand, and expand energy solutions offering

**Market Focus:**

- U.S. and Europe

**Near-Term Objectives:**

- Continue to build the world's best solar brand, products and customer experience
- Strengthen Partner channel
- Transition from panels-only to complete energy solutions

### Intellectual Property

**Strategy:**

- Monetize our IP portfolio by licensing current leading edge and next-gen solar technologies

**Market Focus:**

- Worldwide

**Near-Term Objectives:**

- Structure license agreements for TOPCon and IBC cell technology within key markets

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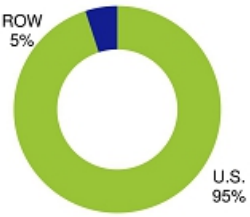
# Two Businesses with Strong Growth Opportunities

## U.S. Focused Utility Scale

**FY 2023 Revenue by Region**

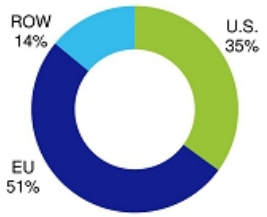



**Maxeon Value Drivers**

- Superior panel technology and performance
- Strong relationships with vendors in supply chain
- Pending trade actions and policy support from governments

## Global DG Business

**FY 2023 Revenue by Region**




- Superior panel technology and performance
- Globally recognized brand
- Unique channel strategy

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# Utility Scale and DG have Different Business Characteristics

| | U.S. Utility Scale | DG |
|---|---|---|
| **Installation Type** | Multi-hundred MW solar farms | Residential and commercial rooftops |
| **Customer Count** | < 10 | 1,000+ |
| **Typical Transaction Size** | Approx. $100,000,000 | < $100,000 |
| **Sales Cycle** | Multi-year backlog | Monthly turns |
| **Geographic Focus** | U.S. | U.S. & Europe growth |
| **Panel Pricing** | LCOE premium vs. commodity | 2x to 3x premium to commodity |
| **Product Portfolio** | Panel only | Complete system offer |
| **Panel Technology** | Performance bifacial | IBC and Performance |

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# Utility Scale

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# Utility Scale: Investment Thesis

**Maxeon's Utility Scale business has contracts in the near term and opportunity to capture additional market share**

- Established market player in the U.S. utility scale market with deep customer relationships
- Current manufacturing footprint includes:
  - Existing 1.8 GW module facility located in Mexico (increasing to 2.2 GW in 2025)
  - Existing 1.8 GW cell facility located in Malaysia
- Malaysia cell facility capacity currently contracted with the Mexicali module facility through 2025
- Planned U.S. facility provides significant growth opportunity
  - Leverage lucrative federal & state government support
  - Premium ASPs driven by U.S. made technology
  - Establishment of U.S. manufacturing base supports platform for future growth in the U.S.
  - Upside to financial projections with minimal equity capital investment

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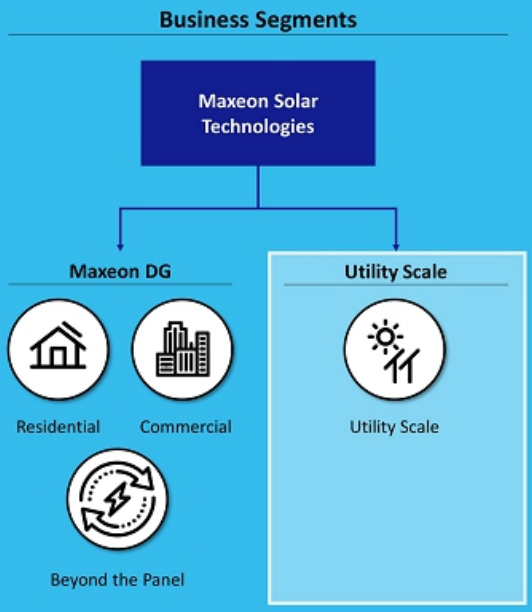


 

# Policy Support from AD/CVD

**Antidumping and Countervailing Duties ("AD/CVD")**

- U.S. Secretary of the Treasury Janet Yellen visited China in early April and noted how **China's state-led support** for manufacturers, coupled with depressed domestic demand, is pushing **excessive Chinese supply** onto global markets
  - China has rebutted saying their production systems are simply more competitive
- On April 24, 2024, a group of US-based solar panel manufacturers filed an AD/CVD petition to the Department of Commerce and International Trade Commission
  - The petition alleged Cambodia, Malaysia, Thailand and Vietnam are potentially participating in illegal trade practices, injuring the US solar industry
  - Roth Capital Partners has noted it is possible India will join the list of the four Southeast Asia Nations subject to AD/CVD but was not included in the latest petition filed on April 24, 2024
  - The ITC's preliminary injury determination is expected to be filed by June 8, 2024

"It's fine for China's firms to export in this industry, to develop it. But some of the techniques that they use — **subsidizing** their firms very heavily and then supporting them even when they're losing money... this is something that's **unacceptable** from the U.S. point of view, and many of our allies feel the same way"

– Janet Yellen, U.S. Secretary of the Treasury

"This dialogue **isn't meant to be a negotiation**, so I don't expect the U.S. to sit on its hands. Washington will continue to amass evidence to be prepared to **take action**"

– Scott Kennedy, Center for Strategic and International Studies in Washington

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# Maxeon Has a Long-Term Competitive Advantage in U.S. Market

## Long-term Competitive Advantage

- Customer trust in the Maxeon brand
- P-Series technology advantage protected by IP patents
- Experienced Western management team with a strong track record
- Less dependency on a Chinese supply-chain
- Potential for U.S.-based manufacturing in the near future

## Supply Chain Capitalizes on Current U.S. Tariff Regime

- UFLPA: Polysilicon and upstream precursors are from non-Chinese sources with certified provenance
- CTPAT: Daily cross-border shipments under "Trusted Importer" program



 

# Execution Experience[1]

## 5 GW of Utility Scale Panels on 6 Continents[2]

We've helped deliver some of the most innovative solar power plants in the world

**Bavaria Solar One, 2004**
One of the industry's first power plants
10 MW, 1-axis tracking arrays






**Gemini, 2023**
One of the largest solar projects in U.S. history at 968 $MW_{dc}$
1.8 million Maxeon Performance panels delivered



**Santa Isabel, 2020**
190 MW SunPower Performance panel project



**Limondale, 2020**
Largest solar power plant in Australia at 349 MW
872,000 SunPower Performance panels installed

Note: Not an exhaustive illustration of SunPower PP projects
(1) Some projects built prior to Maxeon spin-off from SunPower Corporation
(2) 5 GW does not include volumes delivered in China

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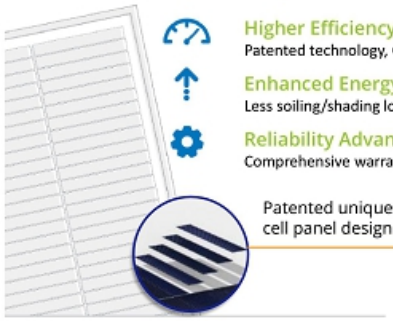
# Performance Series Panels

## Differentiated patented technology and superior customer value

- The shingled module patent portfolio, which covers technology related to P-Series panels, includes over 180 granted and pending patents across many jurisdictions

SUNPOWER | PERFORMANCE

Making the conventional, exceptional



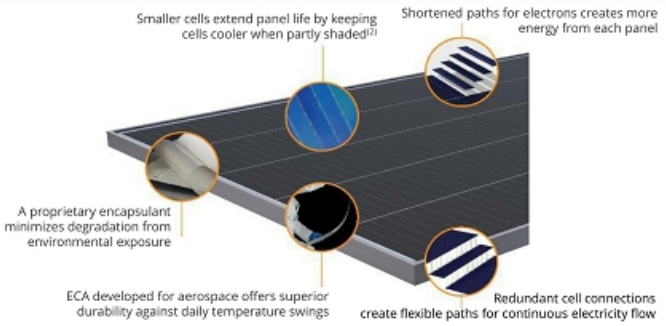
**Higher Efficiency at a Value Price**
Patented technology, G12 wafers

**Enhanced Energy Yield**
Less soiling/shading loss (row spacing), bifacial, greater power density

**Reliability Advantages in Harsh Environments**
Comprehensive warranty, top module reliability performer[1]

Patented unique shingled cell panel design

**G12 Shingled Modules**




(1) SunPower panels have been identified as Top Performers in the PVEL PV Module Reliability Scorecard since 2017: https://modulescorecard.pvel.com
(2) SunPower Performance Series – Thermal Performance, Z. Campeau 2016

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# Distributed Generation

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# DG: Investment Thesis

**Maxeon's DG business comprises a unique combination of complementary assets that create a powerful go-to-market platform:**

- Premium brand based on reputation of setting industry standard for performance, quality and reliability
- Proprietary, differentiated, industry-leading solar panel technology with IP monetization opportunity
- Unique, well established direct-to-installer channel platform
- Integration of adjacent products into "Beyond the Panel" ecosystem
- Geographic diversification across the U.S. and EU
- Positioned to be one of a few Western manufacturers focused primarily on U.S. and EU markets, the two most profitable markets

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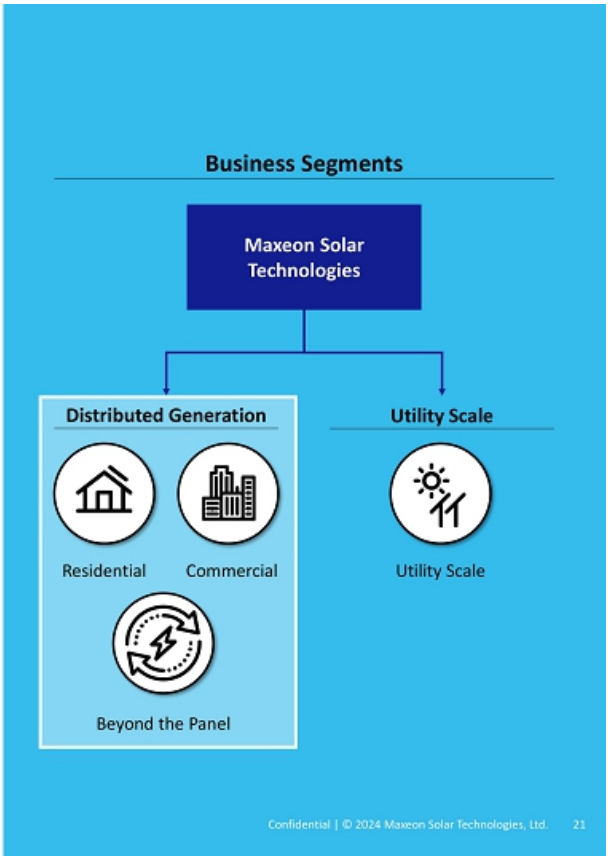


 

# DG: Strategy and Opportunities for Growth

## DG Growth

- DG segment is well positioned for significant revenue growth and market share gain
- The premier solar brand in the U.S. and EU
- Premium ASPs from superior sales channels and differentiated technology
- Despite recent headwinds, the DG market is large and continues to grow
- Maxeon's differentiated technology and strong channels are expected to drive strong performance as the DG market recovers
- Recent acquisition of Solaria assets allows build-out of Maxeon-branded U.S. dealer-installer channel
- 2024 - 2025 U.S. DG business plan includes continued sales through third-party partnerships
- Post-2025, Company aims to gradually rebuild Maxeon-branded U.S. dealer-installer channel capable of higher and more sustainable ASPs than selling through third-party partnerships

## Beyond the Panel "Smart" Systems

- Maxeon's Beyond the Panel initiative bundles industry leading components such as storage batteries and EV chargers with proprietary control software to create integrated systems for homeowners and provide stability to the electric grid
- Open-source approach with carefully curated 3rd party components rather then the "walled garden" offerings by competitors
- Advantages in the Beyond the Panel market include:
  - Existing installer networks in Europe and the U.S.
  - Long-standing commercial relationships and direct access to installers' engineering and sales personnel allowing Maxeon to uniquely manage new product introductions with a high-quality end-user sales experience
  - Maxeon's SunPower brand (used in all regions outside the U.S.) is one of the solar industry's most recognized and respected brands, allowing premium pricing on both solar panels and associated system components



 

# Global DG Market Will Benefit From Tailwinds

| | |
|---|---|
| **Global Decarbonization Mandates Driving Significant Solar Investment** | • Current global policy and regulatory support for solar is at an all time high<br>  • The recently passed IRA is slated to provide over $350 billion for clean energy investments in the U.S.<br>  • The EU's recent REPowerEU initiative established a goal of minimizing reliance on Russian gas by 2030, with plans for increased support for rooftop solar<br>• Germany provides most supportive distributed solar policy in EU with recent rooftop mandates for new buildings and increased tax incentives<br>  • Other EU countries have implemented similar rooftop mandates for new or existing buildings<br>  • As a result, the EU is expected to add over 270 GW of distributed solar over the next 10 years |
| **Global EV Market Expanding Rapidly** | • Countries across the globe are imposing regulations to reduce / eliminate the sale of internal combustion engines<br>  • Tax credits / subsidies / rebates driving EV adoption as customers proactively switch to zero emissions vehicles<br>• Increasing push for fleet vehicles to convert to EVs driven by federal and local government pressure / support as well as corporate initiatives<br>• EV initiatives expected to substantially increase demand growth for electricity over the long term<br>• Maxeon's high efficiency IBC panels are well positioned to capitalize on the significant long-term growth of the global distributed generation market |

# Channel Strategy

## Maxeon's focus on building brand value with Partners and end-customer satisfaction drives channel success

**MAXEON**

End customer experience and Partner profitability

- Business plan alignment with Partners including direct incentives for creating brand value
- Detailed training provided to Partner salespeople including design, install and sales training
- Weekly visibility into Homeowner sales data and satisfaction
  - Realtime HPOS data provides seamless inventory management
  - Warranty registration + Customer NPS

**Maxeon is building brand value at this interface**


**COMPETITORS**

Volume-based Partner incentives

- Special Purpose Agreement with Distribution counterparties
  - Distributors pass along discounts to Partners
  - No focus on Partner brand
- Information flow constrained by hierarchical channel strategy, flowing from Partners to Distributors to Manufacturer over many weeks
  - 10+ week information lag reduces visibility and increases reaction time to customer issues

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# Maxeon is the Leading Provider of Premium DG Solar Panels

## Ongoing innovation in solar cell technology for over two decades


First >20% Efficient Solar Cell

First 400W Residential Panel

| GEN 1 | GEN 2 | GEN 3 | GEN 5 & 6 | GEN 7 | GEN 8 |
|---|---|---|---|---|---|
| 2004 | 2007 | 2015 | 2019 | 2024 | 2026 |
| **First commercially available IBC solar cells.** | **New architecture.** First IBC laser processing, higher efficiency, lower cost. | **New architecture.** First commercial tunnel junction solar cells, higher efficiency. | **Simplified process.** Larger wafer size, reduced cost. | **New architecture.** Higher efficiency, inherently safer operation. | **Novel low-cost metallization, radical process simplification.** |



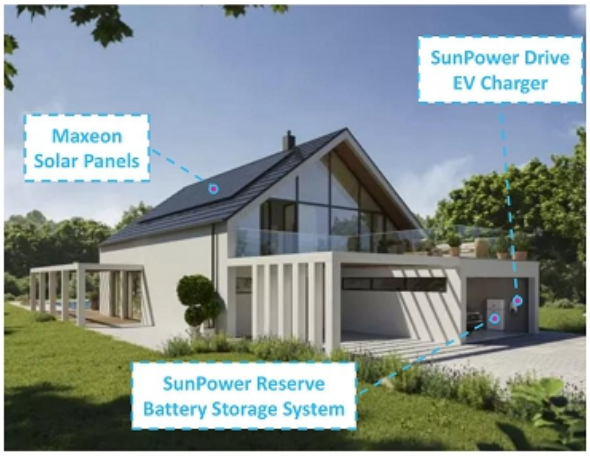
 

# Beyond the Panel: Overview

## Beyond the Panel leverages Maxeon's premier brand and global dealer channel to market complimentary system solutions with panel sales

- Partnering with third party suppliers to build complementary products to pair with Maxeon DG offerings
- Focus on battery storage, EV chargers, and integrations with heat pumps, energy services (virtual power plant programs), and energy-related smart home devices
  - All products and services are designed to work seamlessly with Maxeon's solar panels
  - Open and integrated clean energy ecosystem enables customers to unlock greater value
- Maxeon is leveraging product category suppliers to build a unique digital experience and integrate customized hardware products
- Beyond the Panel products sell through global installer network under Maxeon / SunPower brand
  - Products currently available in Belgium, France, Germany, Italy, Netherlands, Spain, Australia, United Kingdom and Switzerland

**SunPower One Energy Ecosystem**

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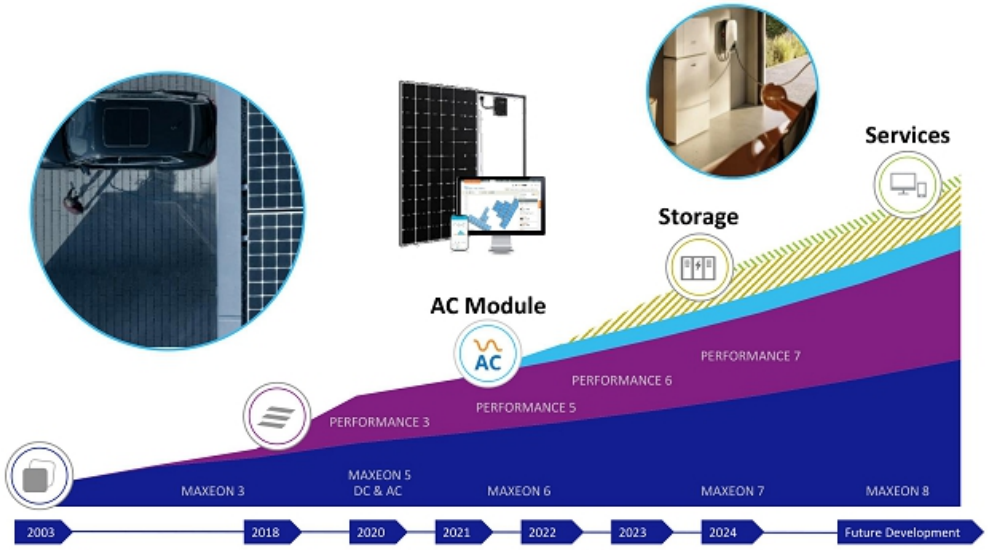
# Increasing Revenue and Profit by Bundling Adjacent Products




- **Strong channels** to market in DG business create opportunity to **bundle adjacent products with panels**
- Started with **integrating advanced module-level controls** to portfolio of panels
- Expanded to **battery storage, EV charging and consumer experience offerings** with launch of SunPower One in 2022

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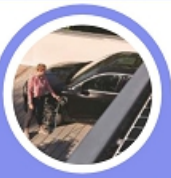
# Beyond the Panel Product Roadmap

SUNPOWER ONE

| | Since 2021 | 2023 onwards | | |
|---|---|---|---|---|
| |  |  |  |  |
| | **AC Modules (Integrated Module & Microinverter)** | **Battery Storage System (SunPower Reserve)** | **Electric Vehicle Charger (SunPower Drive)** | **Consumer Experience** |
| | • Combine microinverters and modules to create an integrated unit ready to connect to power grid<br>• Provide significant installation and energy production advantages versus traditional systems | • Integrates with the SunPower One ecosystem<br>• Enables consumers to access solar energy when needed, with built-in power supply resistant to interruption | • Integrates with the SunPower One ecosystem<br>• Strategic partnership with Star Charge, a leading global EV charging solution provider | • Provides homeowners insights to make intelligent energy choices<br>• Helps homeowners better manage their battery and EV charging devices |
| Current Status | • AC module attach rate ~20% of total DG shipments outside the U.S. | • Launched in Belgium, France, Germany, Italy, Netherlands, Spain, Australia, UK and Switzerland | • Limited launch in Q1 2024 in select markets - Italy, Benelux, Netherlands, Germany and Spain | • Launched in Belgium, France, Germany, Italy, Netherlands, Spain, Australia, UK and Switzerland |

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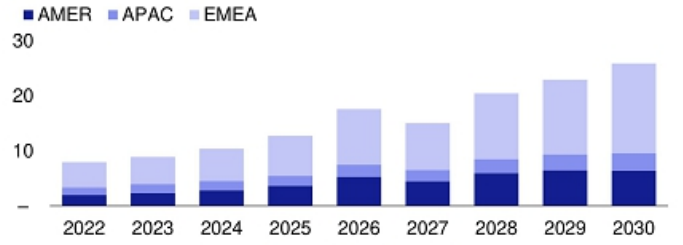
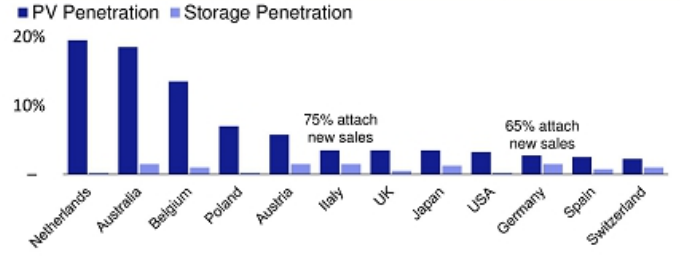
# Beyond the Panel Driven by Strong Demand & Tailwinds

## Growing & largely still untapped opportunity to attach storage to residential solar installations

**Residential Storage Forecast (GWh)**



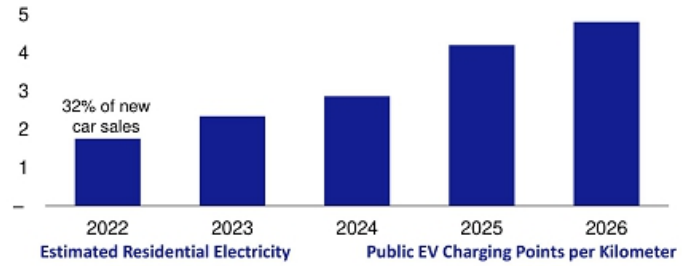

**Percentage of Households with PV and Storage**



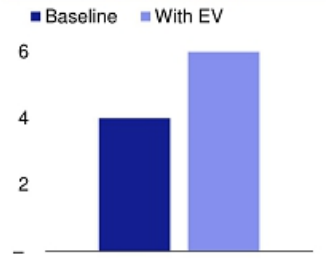

Sources: S&P/IHS, WoodMac, Bloomberg NEF, GridX, New York Times

## Growing EV adoption will increase household electricity demand and need for domestic charging equipment

**Europe Battery EV Sales Forecast (Million of Vehicles)**




**Estimated Residential Electricity Demand (MWh)**




**Public EV Charging Points per Kilometer of Motorway**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# Financial and Capital Structure Details

# Financial Summary

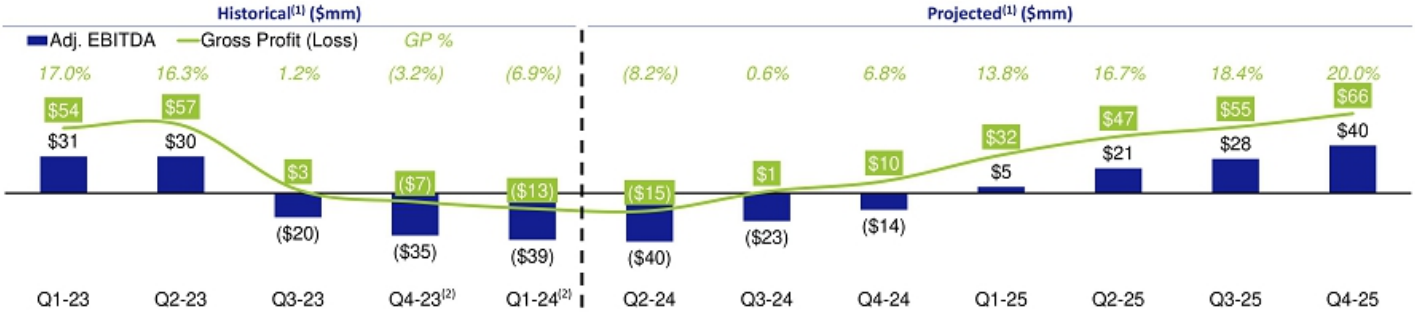
| | |
|---|---|
| **2023 Headwinds** | • Solar panel manufacturing industry is experiencing unprecedented supply / demand imbalances globally<br>• High interest rate environment combined with inflation led to drastic demand collapse in the distributed generation "DG" space<br>• In addition, Chinese manufacturers flooded the market with cheap panels causing significant ASP declines<br>  • Chinese panels are being distributed through other Southeast Asian countries to avoid tariffs<br>• Supply glut is causing utility scale customers to defer / delay offtake and re-trade on ASPs |
| **2024 Objectives** | • Company is taking decisive steps to shore up its balance sheet and financial position, but liquidity challenges expected to remain<br>  • Cut operating expenses through reduction in sales & marketing, administrative costs and a simplified organization structure<br>  • Selling down inventory and restructure sub-scale manufacturing facilities to create liquidity and reduce input costs<br>  • Ramp new technologies – Shingled TOPCon and Max 7<br>  • Transition to P7 from P6 in ROW DG |
| **2025+ Turnaround** | • Buildout of U.S. DG channel and normalization of inventory as market starts recovering in 2025<br>• Improved operational efficiencies and cost improvements in IBC<br>• Build solar cell & module manufacturing capacity in the U.S. post-transaction<br>• Structure license agreements for TOPCon and IBC cell technology within key markets |
| **Liquidity Situation** | • Large near-term cash burn driven by high inventory, amortization of customer pre-payments and capex needs |



# Historical & Projected Gross Profit (Loss) and Adjusted EBITDA

- 2H 2023 Adjusted EBITDA decline driven by:
  - China flooding market with cheap panels is causing significant ASP declines
  - Absence of shipments to SunPower starting in 3Q through settlement with SunPower in November 2023
  - Industry-wide supply and demand imbalances in Europe

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(1) Figures are Non-GAAP, as applicable
(2) Draft and subject to change

# Maxeon: Consolidated P&L

| | Q1 2024[2] | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **P&L ($mm)** | | | | | | | | | | | |
| Revenue | $187.5 | $180.7 | $204.7 | $146.3 | $229.7 | $281.3 | $299.2 | $330.6 | $719.0 | $1,140.8 | $1,278.5 |
| COGS | (200.3) | (195.4) | (203.4) | (136.4) | (198.0) | (234.2) | (244.2) | (264.5) | (739.7) | (940.9) | (1,034.5) |
| **Total Gross Profit** | **($12.9)** | **($14.8)** | **$1.2** | **$9.9** | **$31.7** | **$47.1** | **$55.0** | **$66.2** | **($20.7)** | **$199.9** | **$244.1** |
| *Gross Profit %* | *(6.9%)* | *(8.2%)* | *0.6%* | *6.8%* | *13.8%* | *16.7%* | *18.4%* | *20.0%* | *(2.9%)* | *17.5%* | *19.1%* |
| Opex | (38.5) | (34.1) | (34.1) | (34.1) | (33.8) | (33.8) | (33.8) | (33.8) | (141.4) | (135.4) | (136.2) |
| **EBIT** | **($51.4)** | **($48.8)** | **($32.8)** | **($24.2)** | **($2.2)** | **$13.2** | **$21.1** | **$32.3** | **($162.1)** | **$64.5** | **$107.9** |
| (+) Depreciation | 10.6 | 8.4 | 9.5 | 10.3 | 7.3 | 7.4 | 7.4 | 7.3 | 37.9 | 29.4 | 22.0 |
| Other Income/Expenses | 1.9 | – | – | – | – | – | – | – | 1.9 | – | – |
| **Adj. EBITDA** | **($39.0)** | **($40.4)** | **($23.3)** | **($13.9)** | **$5.2** | **$20.7** | **$28.5** | **$39.7** | **($122.3)** | **$93.9** | **$129.9** |
| *Adj. EBITDA Margin %* | *(20.8%)* | *(22.4%)* | *(11.4%)* | *(9.5%)* | *2.2%* | *7.3%* | *9.5%* | *12.0%* | *(17.0%)* | *8.2%* | *10.2%* |
| (-) Capex | (13.7) | (22.8) | (31.9) | (27.5) | (13.8) | (11.3) | (9.2) | (9.2) | (95.8) | (43.4) | (23.0) |
| (+/-) Changes in NWC / Other | (14.3) | (40.3) | (49.0) | 49.4 | (24.9) | (12.0) | 17.4 | 40.3 | (54.2) | 20.8 | (113.8) |
| (-) Income Taxes | (1.2) | (3.3) | (3.3) | (3.3) | (3.8) | (3.8) | (3.8) | (3.8) | (11.0) | (15.0) | (16.2) |
| **Unlevered Free Cash Flow** | **($68.2)** | **($106.8)** | **($107.4)** | **$4.8** | **($37.3)** | **($6.4)** | **$32.9** | **$67.0** | **($283.2)** | **$56.3** | **($23.0)** |
| **Summary Cash Build ($mm)** | | | | | | | | | | | |
| BOP Cash Balance | $190.0 | $106.1 | $74.5 | $105.5 | $117.0 | $116.2 | $104.7 | $124.0 | $190.0 | $117.0 | $185.8 |
| (+/-) MAXN FCF from Operations | (68.2) | (106.8) | (107.4) | 4.8 | (37.3) | (6.4) | 32.9 | 67.0 | (277.6) | 56.3 | (23.0) |
| (-) Restructuring Costs | – | (25.9) | (1.0) | – | – | – | – | – | (26.9) | – | – |
| (+ Proceeds from Asset Sales | – | 24.0 | – | 30.0 | 50.0 | – | – | – | 54.0 | 50.0 | – |
| (-) Other Costs[1] | (5.5) | (18.0) | – | (20.0) | (2.0) | (2.0) | (2.0) | (2.0) | (43.5) | (8.0) | (8.0) |
| **Net Cashflows before Financing** | **($73.7)** | **($126.6)** | **($108.4)** | **$14.8** | **$10.7** | **($8.4)** | **$30.9** | **$65.0** | **($293.9)** | **$98.3** | **($31.0)** |
| Financing Cashflows: | | | | | | | | | | | |
| (-) Cash Interest Expense & Commitment Fees | (10.2) | – | (10.5) | (3.3) | (11.5) | (3.2) | (11.6) | (3.2) | (24.1) | (29.5) | (31.2) |
| (-) Debt Paydown | – | – | – | – | – | – | – | – | – | – | – |
| (+) Proceeds (Paydowns) from Debt | – | 95.0 | – | – | – | – | – | – | 95.0 | – | – |
| (+) Proceeds (Paydowns) from New Equity | – | – | 100.0 | – | – | – | – | – | 100.0 | – | – |
| (+) New Loan Drawdowns | – | – | 50.0 | – | – | – | – | – | 50.0 | – | – |
| **EOP Cash Balance** | **$106.1** | **$74.5** | **$105.5** | **$117.0** | **$116.2** | **$104.7** | **$124.0** | **$185.8** | **$117.0** | **$185.8** | **$123.6** |

Note: Figures are Non-GAAP, as applicable
(1) Other Costs include Albuquerque Facility risk buy, D&O insurance tail and severance costs
(2) Draft and subject to change

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# Cash Balance Summary

**EOP Cash Balance Summary ($mm)**


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# Appendix

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# Glossary

| | |
|---|---|
| **ASP** | Average Sales Price |
| **DG** | Distributed Generation |
| **IBC** | Interdigitated Back Contact |
| **IIJA** | Infrastructure Investment and Jobs Act |
| **IRA** | Inflation Reduction Act |
| **ITC** | Investment Tax Credit |
| **LCOE** | Levelized Cost of Energy |

| | |
|---|---|
| **PERC** | Passivated Emitter and Rear Contact |
| **PP** | Power Plant (Maxeon Utility Scale) |
| **PTC** | Production Tax Credit |
| **TAM** | Total Addressable Market |
| **TopCon** | Tunnel Oxide Passivated Contact |
| **TV** | Terminal Value |

# Thank you!

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POWERING POSITIVE CHANGE