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
of the Securities Exchange Act of 1934

Date of Report: August 26, 2020

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 of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

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

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

Closing of Spin-Off and TZS Investment and Entry into Related Agreements

On August 26, 2020 (the "Distribution Date"), SunPower Corporation ("SunPower") completed the previously announced spin-off (the "Spin-off") of Maxeon Solar Technologies, Ltd ("Maxeon Solar" or references to "we," "us" and "our"), a Singapore public company limited by shares. The Spin-off was completed by way of a pro rata distribution of all of the then-issued and outstanding ordinary shares, no par value, of Maxeon Solar (the "Maxeon Solar shares") to holders of record of SunPower's common stock (the "Distribution") as of the close of business on August 17, 2020.

Immediately after the Distribution, Maxeon Solar and Tianjin Zhonghuan Semiconductor Co., Ltd., a PRC joint stock limited company ("TZS"), completed the previously announced transaction in which Zhonghuan Singapore Investment and Development Pte. Ltd., a Singapore private limited company ("ZSID") and an affiliate of TZS, purchased from Maxeon Solar, for $298.0 million, 8,915,692 additional Maxeon Solar shares (the "TZS Investment"), representing approximately 28.848% of Maxeon Solar's outstanding Maxeon Solar shares after giving effect to the Spin-off and the TZS Investment.

As a result of the Distribution, which was effective as of 11:59 p.m., Eastern time on the Distribution Date (the "Effective Time"), Maxeon Solar is now an independent, publicly traded company and the Maxeon Solar shares are listed on the Nasdaq Global Select Market under the symbol "MAXN."

In connection with the Spin-off and as contemplated by the Separation and Distribution Agreement entered into by Maxeon Solar and SunPower, Maxeon Solar entered into certain agreements with SunPower, including each of the following:

- a Tax Matters Agreement;
- an Employee Matters Agreement;
- a Transition Services Agreement;
- a Supply Agreement;
- a Back-to-Back Agreement;
- a Brand Framework Agreement;
- a Cross-License Agreement; and
- a Collaboration Agreement (collectively, the "Ancillary Agreements").

In connection with the Spin-off and the TZS Investment, Maxeon Solar also entered into certain agreements with ZSID, Total Gaz Electricité Holdings France SAS ("TGEHF") and Total Solar INTL SAS ("Total Solar," and together with TGEHF, "Total"), including each of the following:

- a Registration Rights Agreement and
- a Shareholders Agreement.

The descriptions included below of the Tax Matters Agreement, Employee Matters Agreement, Transition Services Agreement, Supply Agreement, Back-to-Back Agreement, Brand Framework Agreement, Cross-License Agreement, Collaboration Agreement, Registration Rights Agreement and Shareholders Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which are attached as Exhibits 99.2, 99.3, 99.4, 99.5, 99.6, 99.7, 99.8, 99.9, 99.10 and 99.11, respectively, to this Form 6-K and are incorporated herein by reference.

Tax Matters Agreement

Maxeon Solar and SunPower entered into a tax matters agreement (the "Tax Matters Agreement") under which Maxeon Solar and SunPower, respectively, are each obligated to pay any taxes shown on any return required to be

filed by any member of its post-spin group. Each party to the Tax Matters Agreement will also prepare those tax returns that are required to be prepared by members of its respective post-spin group. Both parties indemnify each other under this agreement for any action or inaction that causes the distribution of Maxeon Solar shares to fail to qualify as tax-free to SunPower shareholders. Both parties agreed generally to cooperate in preparing and filing tax returns, and will retain and make available tax records to the other party. Contests with taxing authorities are controlled by whichever of Maxeon Solar or SunPower bears the potential liability for the contested tax. SunPower will control tax contests relating to a failure of the Distribution to qualify as tax-free to SunPower shareholders. Disputes among the parties to the Tax Matters Agreement will be referred to independent tax counsel.

Employee Matters Agreement

Maxeon Solar entered into an employee matters agreement (the "Employee Matters Agreement") with SunPower which set forth the parties' agreements regarding the allocation of liabilities and responsibilities with respect to employees, employment matters, compensation, benefit plans, and other related matters in connection with the Spin-off.

Allocation of Employment Liabilities. The general principle for the allocation of employment-related liabilities is that (i) Maxeon Solar will assume all such liabilities relating to its employees and former employees of the SunPower Group (as defined in the Employee Matters Agreement) who worked wholly or substantially in Maxeon Solar's business as of the date immediately prior to the termination of their employment ("former Maxeon Solar employees") and (ii) SunPower will retain all such liabilities relating to all other current and former employees of the SunPower Group, in each case, regardless of when such liabilities arise.

Terms and Conditions of Maxeon Solar Employees. Maxeon Solar will cooperate in good faith with SunPower to identify its employees, and will indemnify SunPower for any liabilities (including severance) relating to the transfer of employment to Maxeon Solar, the termination of any Maxeon Solar employees following the Distribution Date, and any other liabilities assumed by Maxeon Solar under the Employee Matters Agreement. As of the Distribution Date, Maxeon Solar will provide each of its current employees (i) base salary at the same rate as provided immediately prior to the Distribution Date, (ii) cash incentive opportunities no less favorable than those offered to such employee immediately prior to the Distribution Date, and (iii) benefits under its benefit plans that in the aggregate are no less favorable than those offered to such employee immediately prior to the Distribution Date, in each case unless more favorable terms are required under applicable law, a collective bargaining agreement or an employment agreement. Prior to and for a period of twelve months following the Distribution Date, if it is determined that it is in the mutual best interests of the parties to transfer either an individual classified as a SunPower employee to Maxeon Solar, or an individual classified as one of Maxeon Solar's employees to SunPower, then the parties will use commercially reasonable efforts to ensure that such employees are transferred accordingly, and such subsequently transferring employees will continue to be classified as either SunPower employees or Maxeon Solar employees, as applicable, until the date of such transfer.

Employee Benefit and Bonus Plans. As of the Distribution Date, Maxeon Solar will adopt or continue in effect its benefit plans that were in effect prior to the Distribution Date, including a new equity incentive plan (the "Maxeon Solar 2020 Omnibus Incentive Plan"), which was adopted prior to the Distribution Date. Maxeon Solar will be responsible for all cash bonus payments to its employees for which the payment date occurs on or after the Distribution Date and any restricted cash awards granted to one of its employees that was outstanding on the Distribution Date.

Collective Bargaining Agreements. As of the Distribution Date, Maxeon Solar will retain or assume each collective bargaining agreement covering any of its employees and will assume all liabilities arising under such collective bargaining agreements.

Severance and Unemployment Compensation. As of the Distribution Date, Maxeon Solar will retain or assume all severance and unemployment compensation liabilities relating to its employees or former Maxeon Solar employees, or reimburse SunPower for any such expenses it incurs in connection with the separation.

Incentive Equity Awards. Maxeon Solar has adopted the Maxeon Solar 2020 Omnibus Incentive Plan. As of the Distribution Date, outstanding SunPower incentive equity awards held by service providers both inside and outside of the United States will be separated into either (1) adjusted awards over SunPower common stock for those employees who will remain with SunPower, or (2) converted and adjusted awards over Maxeon Solar shares, granted pursuant to the Maxeon Solar Incentive Plan, for those employees who will remain with Maxeon Solar following the Spin-off.

Transition Services Agreement

Maxeon Solar entered into a transition services agreement (the "Transition Services Agreement") with SunPower under which Maxeon Solar and SunPower will provide and/or make available various administrative services and assets to each other through August 26, 2021 with an option to extend for up to an additional 180 days by mutual written agreement. Services to be provided by SunPower to Maxeon Solar include certain services related to finance, accounting, business technology, human resources information systems, human resources, facilities, document management and record retention, relationship and strategy management and module operations, technical and quality support. Services to be provided by Maxeon Solar to SunPower include certain services related to finance, accounting, information technology, human resources information systems, human resources, document management and record retention, supply chain and operational planning and module operations. In consideration for such services, Maxeon Solar and SunPower will each pay fees to the other for the services provided, and those fees will generally be in amounts intended to allow the party providing services to recover all of its direct and indirect costs incurred in providing those services, plus a standard markup, and subject to a 25% increase following an extension of the initial term (unless otherwise mutually agreed to by the parties). The personnel performing services under the Transition Services Agreement will be employees and/or independent contractors of the party providing the service and will not be under the direction or control of the party to whom the service is being provided. Subject to certain exceptions, the liability of each party under the Transition Services Agreement for the services it provides will generally be limited to the aggregate fees paid or payable to such party in connection with the provision of such services. The Transition Services Agreement also provides that the provider of a service will not be liable to the recipient of such service for any special, indirect, punitive, incidental, or consequential damage, including loss of profits, diminution in value, business interruptions, and claims of customers. The Transition Services Agreement also contains customary mutual indemnification provisions.

Supply Agreement

Maxeon Solar entered into a supply agreement (the "Supply Agreement") with SunPower that reflects arms' length negotiations. Under the Supply Agreement, SunPower will purchase from Maxeon Solar, and Maxeon Solar will sell to SunPower, certain designated products for use in residential and commercial solar applications in the Domestic Territory (as defined in the Supply Agreement).

The Supply Agreement has a two-year term, subject to customary early termination provisions triggered by a breach of the other party (with or without the right to cure depending on the breach) and insolvency events affecting the other party. In addition, the parties must attempt to negotiate an extension or replacement of the Supply Agreement prior to the end of the initial term, but neither party is obligated to agree to any such extension or replacement.

Under the Supply Agreement, SunPower is required to purchase, and Maxeon Solar is required to supply, certain minimum volumes of products during each calendar quarter of the term. For the remainder of 2020, the minimum volumes are specifically enumerated for different types of products, and for each subsequent period, the minimum volumes will be established based on SunPower's forecasted requirements, subject to certain limitations. The parties will be subject to reciprocal penalties for failing to purchase or supply, as applicable, the minimum product volumes.

The Supply Agreement also includes reciprocal exclusivity provisions that, subject to certain exceptions, will prohibit SunPower from purchasing the products (or competing products) from anyone other than Maxeon Solar, and will prohibit Maxeon Solar from selling such products to anyone other than SunPower. The exclusivity provisions only relate to products for the Domestic Territory. For products designated for installation on a residence or by a third party for the exclusive use of a specific customer, the exclusivity provisions will last until August 26, 2022 (or the entire initial term). For products designated for other applications (including multiple-user, community solar products), the exclusivity provisions will last until August 26, 2021. The exclusivity provisions will not apply to off-grid applications, certain portable or mobile small-scale applications (including applications where solar cells are integrated into consumer products), or power plant, front-of-the-meter applications where the electricity generated is sold to a utility or other reseller. Additionally, the Supply Agreement contains reciprocal non-solicitation provisions with respect to certain of each party's employees, including those employees who have access to certain confidential information.

The purchase price for each product, subject to certain adjustments, will be fixed for 2020 and 2021 based on the power output (in watts) of the relevant product. For subsequent periods, the purchase price will be set based on a formula and fixed for the covered period, subject to the same adjustments.

Back-to-Back Agreement

Together with certain of SunPower's affiliated companies, SunPower is party to various supply agreements (collectively, the "Hemlock Agreements") with Hemlock Semiconductor Operations LLC (f/k/a Hemlock Semiconductor Corporation) and its affiliate, Hemlock Semiconductor, LLC. SunPower and Maxeon Solar entered into an agreement (the "Back-to-Back Agreement") on the Distribution Date pursuant to which Maxeon Solar will effectively receive SunPower's rights under the Hemlock Agreements (including SunPower's deposits and advanced payments thereunder) and, in return, Maxeon Solar will agree to perform all of SunPower's existing and future obligations under the Hemlock Agreements (including all take-or-pay obligations). The Back-to-Back Agreement is not intended as a formal assignment or transfer of any Hemlock Agreement (or any portion thereof).

Under the Back-to-Back Agreement, Maxeon Solar agreed to indemnify SunPower and its affiliates and its and their past, present, or future directors, officers, agents and employees and each of the heirs, executors, successors and assigns of any of the foregoing for any liabilities arising out of Maxeon Solar's failure to perform all existing and future obligations under the Hemlock Agreements. If Maxeon Solar is obligated to indemnify SunPower under the Back-to-Back Agreement, SunPower will be entitled to set off its damages against any amounts that SunPower or any of its affiliated companies, on the one hand, owe to Maxeon Solar or any of its affiliated companies, on the other hand (including, but not limited to, under any of the Ancillary Agreements). In addition, under certain circumstances, Maxeon Solar will be required to support its potential indemnification obligations under the Back-to-Back Agreement by providing SunPower with reasonably acceptable financial assurances or collateral to cover SunPower's estimated market exposure.

The Back-to-Back Agreement is governed by California law. Any litigation arising between Maxeon Solar and SunPower in connection with the Back-to-Back Agreement must take place in the state or federal courts of California.

Brand Framework Agreement

Maxeon Solar entered into a brand framework agreement (the "Brand License Agreement") with SunPower under which SunPower will assign to Maxeon Solar the "MAXEON" trademarks (and corresponding domain names) and the non-U.S. "SUNPOWER" trademarks. SunPower will retain ownership of its SUNPOWER trademarks in the United States. The agreement includes reciprocal licenses. SunPower exclusively licensed to Maxeon Solar and its affiliates, on a royalty-free basis, the right to use the SUNPOWER trademarks in U.S. territories, and in the United States if authorized by SunPower or if such products are manufactured by SunPower prior to the effective date of the Spin-off, on hardware or components needed for solar energy system installation and services using solar energy systems. Maxeon Solar non-exclusively licensed to SunPower and its affiliates the right to use the SUNPOWER trademarks in Canada on the same hardware, components and services. The agreement restricts each party from selling its SUNPOWER trademarks to a third party unless otherwise agreed by the parties. SunPower is prohibited from using any SUNPOWER trademarks on solar panels not supplied by Maxeon Solar or made by SunPower for a three-year period (contemplated to be January 1, 2022 through December 31, 2024), subject to specified exceptions. If either party intends to stop using the SUNPOWER trademarks (or, for Maxeon Solar, the MAXEON trademarks), then the party must offer to transfer its rights under such trademarks to the other party at no charge. The agreement will continue, with respect to certain market segments, until the third anniversary of the expiration of the segments' exclusivity period and, with respect to certain other intellectual property rights, unless the parties mutually agree to terminate it.

Cross-License Agreement

Maxeon Solar entered into a cross license agreement (the "Cross License Agreement") with SunPower under which SunPower granted to Maxeon Solar (i) an exclusive license to certain of SunPower's existing intellectual property to manufacture, use and sell products and services, to enforce such intellectual property rights against third parties, and to recover damages for past, current and future infringements, and (ii) a non-exclusive license to the remainder of SunPower's existing intellectual property (and improvements created by SunPower), for a number of purposes, including to operate the manufacturing facilities transferred to Maxeon Solar and selling existing Maxeon panels and shingled panels configured for residential, commercial and utility scale applications, existing Maxeon solar cells, certain specialty products and other solar cells or solar module products expected to be manufactured by Maxeon Solar as of the date of the agreement ("Maxeon Products"). The agreement contains certain application-limitations that will apply to Maxeon Solar's ability to sell the Maxeon Products for two years. The agreement also provides that Maxeon Solar will grant SunPower and its affiliates a non-exclusive license to the intellectual property (excluding trademarks) that has been transferred to Maxeon Solar or exclusively licensed to Maxeon Solar by SunPower for a number of purposes, including to manufacture and sell Maxeon Products in the United States and Canada, for research and development, and commencing on termination of the Supply Agreement between the parties, to sell outside of the United States and Canada shingled panels manufactured at SunPower's Hillsboro, Oregon facility. The agreement restricts SunPower, for three years, from licensing to any third party the intellectual property SunPower has non-exclusively licensed to Maxeon Solar for purposes of manufacturing the Maxeon Products. The agreement will continue unless the parties mutually agree to terminate it.

Collaboration Agreement

Maxeon Solar entered into a collaboration agreement (the "Collaboration Agreement") with SunPower that provides a framework for the development of next-generation Maxeon 7 panels, flex panels, single solar panels and any other products that are agreed to by the parties. Each project that will occur under the agreement will be governed by written plans that will be agreed to by the parties. These plans will include agreed-upon budgets, cost allocations and resource responsibilities of the parties and will last a maximum of two years. Both parties will have the sole right to manufacture the products developed under the agreement within the 50 states of the United States, the District of

Columbia and Canada (the "Collaboration Territory"). Maxeon Solar will have the exclusive right to manufacture the products outside of the Collaboration Territory. For a period that will not be longer than two years commencing on the effective date or approval of a development plan for each developed product (the "Exclusivity Period"), SunPower will have the exclusive right to sell, and Maxeon Solar will have the exclusive right to supply, each developed product in specified markets. For one year after the Exclusivity Period for each developed product, neither party will be permitted to enter into an exclusive supply relationship with a third party for the relevant developed product within those markets. In addition, after the Exclusivity Period, if either party intends to enter into a supply agreement for the developed product, the other party has a right of first offer or refusal. Any new intellectual property arising from the agreement will be owned by Maxeon Solar, subject to a sole license to SunPower within the Collaboration Territory during the Exclusivity Period, and which will become non-exclusive after the Exclusivity Period.

Registration Rights Agreement

Maxeon Solar entered into a Registration Rights Agreement with Total and ZSID pursuant to which Maxeon Solar granted Total and ZSID certain registration rights. Under the Registration Rights Agreement, Total and ZSID each generally have the right to require Maxeon Solar to file a registration statement for the offer and sale of Maxeon Solar shares owned by it, subject to certain limitations. In addition, if Maxeon Solar register any Maxeon Solar securities either for its own account or the account of a security holder other than Total or ZSID, Total and ZSID will each have the right, subject to certain limitations, to include Maxeon Solar shares owned by it in that registration. Maxeon Solar will generally pay all expenses relating to any such registration, except for any underwriting discounts, selling commissions and stock transfer taxes. The Registration Rights Agreement also provides for customary indemnification obligations of both Maxeon Solar and Total and ZSID in connection with any registration statement.

Shareholders Agreement

Maxeon Solar, ZSID and Total entered into a Shareholders Agreement that contains provisions bearing on Maxeon Solar's governance and the ability of Total and ZSID to buy, sell or vote their Maxeon Solar shares. Specifically:

- *Board Composition*. The board of directors Maxeon Solar (the "Maxeon Solar Board") will initially consist of 10 directors, including three Total designees, three ZSID designees, three independent directors and our CEO. The Shareholders Agreement includes provisions adjusting the rights of each of Total and ZSID to designate a particular number of directors depending on changes in their share ownership, including a provision allowing either shareholder, if they acquire at least 50% of the outstanding Maxeon Solar shares, to designate a majority of the directors. Each of Total and ZSID lose the right to designate any directors if they hold less than 10% of the outstanding Maxeon Solar shares.
- *Board Committees*. So long as Total or ZSID have the right to designate at least one director to the Maxeon Solar Board, each committee of the board will contain a board designee of such shareholder. If the other shareholder also has a right to designate at least one director, then the number of appointees to each committee for each shareholder shall be equal. All committees will have at least two independent directors.
- *Shareholder Approval*. So long as Total or ZSID hold at least 20% of the outstanding Maxeon Solar shares, certain matters will require the approval of the board designees of Total or ZSID, as the case may be. These matters include, without limitation, changes in organizational documents, certain business combinations, acquisitions and dispositions, incurrence of debt beyond a specified limit, payment of certain dividends, bankruptcy filings or the liquidation or dissolution of Maxeon Solar, certain transactions with Total or ZSID, adopting a shareholders rights plan or changing the size of the Maxeon Solar Board.

- *Independent Director Approval*. So long as either Total or ZSID hold at least 15% of the outstanding Maxeon Solar shares, certain matters will require approval of a majority of the independent directors. These matters include, without limitation, changes in organizational documents, transactions presenting a conflict of interest between either Total or ZSID on the one hand and Maxeon Solar on the other, bankruptcy filings or the liquidation or dissolution of Maxeon Solar, and amendments or waivers of the Shareholders Agreement.
- *Standstill Provisions*. The Shareholders Agreement limits the ability of Total or ZSID to acquire additional Maxeon Solar shares in specified circumstances, subject to certain exceptions, including, among other things, upon exercise of the shareholder's preemptive rights, or in certain public offerings.
- *Transfer Restrictions; Right of First Offer*. Until August 26, 2022, each of Total and ZSID are required, subject to certain exceptions, to not dispose of Maxeon Solar shares if they will cease to hold at least 20% of the outstanding Maxeon Solar shares (determined as set forth therein). Further, Total is required to not dispose of any shares during such two-year period if immediately prior to such disposal it holds fewer shares than ZSID or if such disposal would cause Total to hold fewer shares than ZSID (again, subject to certain exceptions). Each of Total and ZSID has agreed that before they sell shares to third parties in block sales or negotiated transactions they will comply with the right of first offer in favor of the other shareholder included in the Shareholders Agreement.
- *Preemptive Rights*. The Shareholders Agreement grants to Total and ZSID, in connection with any issuance of shares to a third party, the right to acquire newly issued shares from Maxeon Solar, subject to certain limitations in the Shareholders Agreement. This right terminates with respect to either Total or ZSID when they cease to hold at least 10% of the outstanding Maxeon Solar shares.

Release of Escrow Funds

In connection with the Spin-off, the $152.8 million of net proceeds from the issuance by Maxeon Solar of $200.0 million aggregate principal amount of its 6.50% green convertible senior notes due 2025 on July 17, 2020, previously held in escrow pending completion of the Spin-off, will be released by the escrow agent to Maxeon Solar.

Appointment and Resignation of Directors

In connection with the Spin-off, the size of the Maxeon Solar Board was increased to ten members, and effective as of August 17, 2020, Manavendra S. Sial and Lim Chia Wei Roy resigned from the Maxeon Solar Board and Kevin Kennedy and Chee Keong Yap were appointed to the Maxeon Solar Board. Effective as of August 27, 2020, each of Remi Bourgeois, Erick Chabanne, Lee Young, SHEN Haoping, ZHANG Changxu and WANG Yan were appointed to the Maxeon Solar Board to fill the vacancies created by the resignations and the increase in the size of the Maxeon Solar Board. Jeffrey W. Waters and Donald Colvin will continue to serve as members of the Maxeon Solar Board and effective as of August 17, 2020, Kevin Kennedy was appointed as the Chairman of the Board.

Following these changes, the following persons constitute the Maxeon Solar Board: Jeffrey W. Waters, Kevin Kennedy, Donald Colvin, Chee Keong Yap, Remi Bourgeois, Erick Chabanne, Lee Young, SHEN Haoping. ZHANG Changxu and WANG Yan. Biographical information for each member of the Maxeon Solar Board can be found in Maxeon Solar's Registration Statement on Form 20-F under "Item 6. Directors, Senior Management and Employees—Item 6.A. Directors and Senior Management—Board of Directors," which was declared effective by the Securities and Exchange Commission (the "SEC") on August 4, 2020 (the "Form 20-F"), which section is incorporated by reference herein.

Effective as of August 27, 2020, the committees of the Maxeon Solar Board were comprised of the following members:

Committee	Members
Audit Committee	Donald Colvin (Chair) Chee Keong Yap Kevin Kennedy
Compensation Committee	Kevin Kennedy (Chair) Donald Colvin Erick Chabanne ZHANG Changxu
Coordination Committee	Chee Keong Yap (Chair) Donald Colvin Remi Bourgeois WANG Yan
Nominating and Corporate Governance Committee	Chee Keong Yap (Chair) Kevin Kennedy Lee Young SHEN Haoping

Appointment of Officers

In connection with the Spin-off, Lindsey Wiedmann was appointed as Chief Legal Officer, Secretary and Chief Ethics & Compliance Officer, Markus Sickmoeller was appointed as Chief Operations Officer and Peter Aschenbrenner was appointed as Chief Strategy Officer, each effective as of the Effective Time.

Biographical information on each of Maxeon Solar's executive officers can be found in the Form 20-F under "Item 6. Directors, Senior Management and Employees—Item 6.A. Directors and Senior Management—Senior Management," which section is incorporated by reference herein.

Adoption Code of Ethics

Effective as of the Effective Time, in connection with the Spin-off, the Maxeon Solar Board adopted a written Code of Business Conduct and Ethics for all directors, officers, employees and representatives of Maxeon Solar. A copy of the code is available on the Investor Relations—Governance section of Maxeon Solar's website at www.maxeon.com/governance.

Amendments to Maxeon Solar's Constitution

Effective as of August 26, 2020, Maxeon Solar adopted its new public company Constitution by special resolution, which Constitution is filed herewith and attached as Exhibit 99.1.

Change in Control

Immediately prior to the Spin-off, Maxeon Solar was a wholly owned subsidiary of SunPower. As of the Effective Time, Maxeon Solar is now an independent, publicly traded company, and SunPower has no ownership interest in Maxeon Solar.

Incorporation by Reference

This report on Form 6-K and the exhibits hereto shall be deemed to be incorporated by reference in the registration statement of Maxeon Solar on Form S-8 (File No. 333-241709), filed with the SEC on August 6, 2020, to the extent not superseded by documents or reports subsequently filed.

EXHIBIT INDEX

Exhibit	Title
99.1	Constitution of Maxeon Solar Technologies, Ltd.
99.2	Tax Matters Agreement, dated August 26, 2020, by and between Maxeon Solar Technologies, Ltd. and SunPower Corporation
99.3	Employee Matters Agreement, dated August 26, 2020, by and between Maxeon Solar Technologies, Ltd. and SunPower Corporation
99.4	Transition Services Agreement, dated August 26, 2020, by and between Maxeon Solar Technologies, Ltd. and SunPower Corporation
99.5	Supply Agreement, dated August 26, 2020, by and between Maxeon Solar Technologies, Ltd. and SunPower Corporation
99.6	Back-to-Back Agreement, dated August 26, 2020, by and between Maxeon Solar Technologies, Ltd. and SunPower Corporation
99.7	Brand Framework Agreement, dated August 26, 2020, by and between Maxeon Solar Technologies, Ltd. and SunPower Corporation
99.8	Cross-License Agreement, dated August 26, 2020, by and between Maxeon Solar Technologies, Ltd. and SunPower Corporation
99.9	Collaboration Agreement, dated August 26, 2020, by and between Maxeon Solar Technologies, Ltd. and SunPower Corporation
99.10	Registration Rights Agreement, dated August 26, 2020, by and among Maxeon Solar Technologies, Ltd., Zhonghuan Singapore Investment and Development Pte. Ltd., Total Gaz Electricité Holdings France SAS and Total Solar INTL SAS
99.11	Shareholders Agreement, dated August 26, 2020, by and among Maxeon Solar Technologies, Ltd., Zhonghuan Singapore Investment and Development Pte. Ltd., Total Gaz Electricité Holdings France SAS and Total Solar INTL SAS

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding statements regarding the Spin-off of Maxeon Solar. These forward-looking statements are based on the Company's 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. Factors that could cause or contribute to such differences include, but are not limited to: (a) the Company's expectations regarding pricing trends, demand and growth projections; (b) potential disruptions to the Company's operations and supply chain that may result from epidemics or natural disasters, including impacts of the COVID-19 pandemic; (c) anticipated product launch timing and the Company's expectations regarding ramp, customer acceptance, upsell and expansion opportunities; (d) the Company's expectations and plans for short- and long-term strategy, including the Company's anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (e) the Company's liquidity, substantial indebtedness, and ability to obtain additional financing for the Company's projects and customers; (f) the Company's upstream technology outlook, including anticipated fab utilization and expected ramp and production timelines for the Company's Maxeon 5 and 6, next-generation Maxeon 7 and Performance Line solar panels, expected cost reduction, and future performance; (g) the Company's strategic goals and plans, including partnership discussions with respect to the Company's next generation technology, and the Company's ability to achieve them; (h) the Company's financial plans; and (i) the Company's expectations regarding the potential outcome, or financial or other impact on the Company or any of its businesses of the Spin-off, or regarding potential future sales or earnings of the Company or any of its businesses or potential shareholder returns. A detailed discussion of these factors and other risks that affect the Company's business is included in

filings the Company makes with the SEC from time to time, including the Form 20-F, particularly under the heading “Item 3.D. Risk Factors.” Copies of these filings are available online from the SEC or on the Financials & Filings section of the Company’s Investor Relations website at www.maxeon.com/financials-filings/sec-filings. All forward-looking statements in this press release are based on information currently available to the Company, and the Company assumes no obligation to update these forward-looking statements in light of new information or future events.

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)

August 27, 2020

By: /s/ Joanne Solomon
Joanne Solomon
Chief Financial Officer

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

Maxeon Solar Technologies, Ltd.

(Adopted by Special Resolution passed on 25 August 2020)

PRELIMINARY

1. (A) The name of the Company is Maxeon Solar Technologies, Ltd.

(B) The registered office of the Company is situated in Singapore.

(C) Subject to the provisions of the Companies Act (Chapter 50) of Singapore and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.

(D) The liability of the members is limited.

(E) We, the persons whose names and occupations are set out in this Constitution, desire to form a company in pursuance of this Constitution and we each agree to take the number of shares in the capital of the company set out against our respective names.

Name, Address and Description of Subscriber	**Number of shares taken by the Subscriber**
SUNPOWER CORPORATION, a company incorporated in Delaware, United States of America, Company Registration Number: 3808702, having its principal office at 51 Rio Robles, San Jose, California 95134, United States of America	One (1)

INTERPRETATION

2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

WORDS	MEANINGS
"Act"	The Companies Act (Chapter 50) of Singapore and any statutory modification, amendment or re-enactment thereof for the time being in force.
"Auditor"	The auditor of the Company
"Board"	The board of Directors
"Chairman"	The chairman of the Directors or the chairman of the general meeting, as the case may be.
"Chief Executive Officer"	The chief executive officer of the Company as determined by Section 4(1) of the Act.
"Company"	Maxeon Solar Technologies, Ltd.
"Constitution"	This Constitution or other regulations of the Company for the time being in force.

"current address"	The number or address used for electronic communication which: (a) has been notified by a member in writing to the Company as one at which any notice or document may be sent to him; and (b) the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him.
"Depository"	Depository Trust Company or its nominee (as the case may be) or such other depository or its nominee (as the case may be) as may be designated and approved by the Directors from time to time.
"Directors"	The directors of the Company for the time being, as a body or as a quorum present at any meeting of the Directors.
"electronic communication"	A communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person): (a) by means of a telecommunication system; or (b) by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.
"member" or "shareholder"	Any registered holder of one or more shares of the Company.
"Office"	The registered office of the Company for the time being.
"paid"	Paid or credited as paid.
"Register of Members"	The Company's register of members, including any branch register.
"registered address" or "address"	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
"Regulations"	The regulations of the Company contained in this Constitution for the time being in force.
"Seal"	The Common Seal of the Company.
Secretary"	Any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.
"shares"	Shares in the capital of the Company.
"Shareholders Agreement"	The shareholders agreement entered into between the Company, Total Solar International SAS, a French *société par actions simplifiée*, Total Gaz Electricité Holdings France SAS, a French *société par actions simplifiée* and Zhonghuan Singapore Investment and Development Pte. Ltd. ("TZS") effective immediately following TZS's investment in the Company, as amended, modified or supplemented from time to time.
"Singapore"	The Republic of Singapore.
"Singapore dollars" or "S$"	The lawful currency of Singapore.
"Statutes"	All laws, by-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Act, ***provided always*** that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.
"treasury shares"	Shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.

"written" and "in writing"	Written or produced by any substitute for writing or partly one and partly the other and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

References in this Constitution to "holder" or "holders" of shares or a class of shares shall except where expressly provided for in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and "holding", "hold" and "held" shall be construed accordingly.

All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations and limited liability partnerships.

Subject as aforesaid any words or expression defined in the Act or the Interpretation Act (Chapter 1) of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Constitution.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

References in this Constitution to any Statute is a reference to that Statute for the time being amended or re-enacted.

ISSUE OF SHARES

3. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting pursuant to the Act, but subject thereto, and to Regulation 4, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may, subject to compliance with the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors.

(B) The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

(C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be issued subject to the provisions of the Statutes and this Constitution in respect of allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

4. (A) The Company may by ordinary resolution in general meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.

Provided always that:

(1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Statutes;

(2) (subject to such manner of calculation as may be prescribed by the Statutes) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time that the ordinary resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the ordinary resolution is passed; and

(ii) any subsequent consolidation or subdivision of shares;

(3) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the Statutes) and this Constitution; and

(4) unless revoked or varied by the Company in general meeting, the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution or the date by which such annual general meeting is required to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

(B) Except so far as otherwise provided by the conditions of issue or by this Constitution, all the shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

(C) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

(D) The Company may issue shares for which no consideration is payable to the Company.

5. The Company may, notwithstanding Regulation 4, but subject to the Statutes, authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

6. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital (except treasury shares) as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.

7. Any expenses (including brokerage or commission) incurred directly by the Company in relation to the issue of new shares in accordance with these Regulations may be paid out of the proceeds of such issue of new shares or the Company's share capital. Such payment shall not be taken as a reduction of the amount of share capital of the Company.

8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Statutes. Rights attaching to preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance-sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

(B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered by the creation or issue of such further preference capital ranking equally with or in priority thereto.

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of this Constitution relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him; ***Provided always*** that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

(B) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

10. The Company may by ordinary resolution:

(a) consolidate and divide all or any of its shares;

(b) sub-divide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and

(c) subject to the provisions of the Statutes and this Constitution, convert its share capital or any class of shares from one currency to another currency.

11. The Company may by special resolution, subject to the provisions of the Statutes and this Constitution, convert one class of shares into any other class of shares.

12. (A) The Company may by special resolution reduce its share capital or other undistributable reserve in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

(B) The Company may, subject to and in accordance with the Statutes, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share)

(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by or prescribed pursuant to the Act.

SHARE CERTIFICATES

13. Subject to the provisions of the Statutes, every share certificate shall be issued under the Seal or signed in accordance with the Act and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. No single certificate shall be issued representing shares of more than one class.

14. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

    (A) The Company shall not be bound to register more than three persons as the registered joint holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member.

    (B) In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.

15. Securities will be allotted and the Company will make available a certificate to every person whose name is entered as member in the Register of Members within one month after the final closing date for the applications for subscription of securities or within two months after the date of lodgement of a registrable transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), as the case may be.

    Every person whose name is entered as member in the Register of Members shall be entitled to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred, upon payment of S$2.00 (or such lesser sums as the Directors shall from time to time determine having regard to any limitation thereof as may be prescribed by the Statutes) for every certificate.

16. (A) Where a member transfers part only of the shares comprised in a certificate or where a member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of subdivision) issued in lieu thereof and the member shall pay (in the case of subdivision) a maximum fee of S$2.00 (or such lesser sum as the Directors shall from time to time determine having regard to any limitation thereof as may be prescribed by the Statutes) for each new certificate.

    Where only some of the shares comprised in a share certificate are transferred the new certificate for the balance of such shares shall be issued in lieu without charge.

    (B) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

    (C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

17. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S$2.00 as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

CALLS ON SHARES

18. The Directors may, subject to these Regulations, make calls upon the members in respect of any moneys unpaid on their shares or any class of their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

19. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequences of non-payment of such call or instalment, but the Directors may waive payment of such interest, cost, charges or expenses, wholly or in part.

21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

22. The Directors may, on issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Capital paid on shares in advance of calls shall not while carrying interest confer a right to participate in profits.

24. No member shall be entitled to receive any dividend or to exercise any right or privilege as a member until the member shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses, if any.

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

26. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeit share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the shares or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

30. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

31. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares. Such forfeiture or surrender of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Statutes given or imposed in the case of past members.

32. Notwithstanding the forfeiture or surrender, a member whose shares have been forfeited or surrendered shall remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at ten per cent per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.

33. The Company shall have a first and paramount lien on each share (not being a fully-paid share) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation.

34. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

35. The net proceeds of such sale after payment of the costs of sale under Regulation 25 or Regulation 34 shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share. Such person shall not be bound to see to the application of the purchase moneys (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

37. The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

38. No member shall be entitled to receive any dividend or to exercise any privileges as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

39. In the event of a forfeiture of shares or a sale of shares to satisfy the Company’s lien thereon the member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

TRANSFER OF SHARES

40. Subject to this Constitution and applicable laws, any member may transfer all or any of the member's shares by an instrument in writing in any usual or common form or any other form which the Directors may approve. Unless otherwise determined by the Directors, the instrument of transfer shall be executed by or on behalf of the transferor and the transferee and be witnessed, *provided always* that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.

41. The transferor shall remain the holder of the shares and member of the Company concerned, until the name of the transferee is duly entered in the Register of Members maintained by the Company whereupon the said transferee shall become a member and, subject to the Constitution and the Statutes, enjoy all rights and privileges as a member of the Company.

42. No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

43. The Registers of Members and of Transfers may be closed at such times and for such period as the Directors may from time to time determine, *provided always* that such Registers shall not be closed for more than thirty days in any year, and that the Company shall give prior notice of each such closure as may be required to the Statutes, stating the period and purpose or purposes for which the closure is made.

44. (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law and/or contract) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, *Provided always* that in the event of the Directors refusing to register a transfer of shares, they shall within 30 days after the date on which the transfer was lodged with the Company, serve a notice in writing to the transferor and the transferee stating the precise reasons which are considered to justify the refusal.

(B) The Directors may in their sole discretion decline to register any instrument of transfer unless:

(a) such fee not exceeding S$2.00 as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

(c) the instrument of transfer is in respect of only one class of shares; and

(d) the amount of the proper duty with which each share certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is paid.

45. All instruments of transfer which are registered may be retained by the Company.

46. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, *provided always* that:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

47. (A) In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(B) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

48. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of the Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

49. Save as otherwise provided by or in accordance with the Constitution, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members in respect of the share.

50. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S$2.00 as the Directors may from time to time require or prescribe.

NO TRUSTS RECOGNISED

51. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.

STOCK

52. The Company may from time to time by ordinary resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.

53. The holders of stock may transfer the same or any part thereof in the same manner subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.

54. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

55. All such provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and in all such provisions, the words “share” and “shareholder” shall include “stock” and “stockholder”.

GENERAL MEETINGS

56. Subject to the Statutes, an annual general meeting shall be held once in every year, at such time and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings. All general meetings may be held in Singapore or such other jurisdictions as the Directors may deem fit.

57. The Directors may whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed with proper expedition to convene an extraordinary general meeting. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

58. An annual general meeting, and any extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other extraordinary general meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

    (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and

    (b) in the case of an extraordinary general meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety five per cent, of the total voting rights of all the members having a right to vote at that meeting.

    Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting.

59. (A) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

    (B) In the case of an annual general meeting, the notice shall also specify the meeting as such.

    (C) In the case of any general meeting at which business other than routine business ("special business") is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

60. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

    (a) declaring dividends;

    (b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;

    (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

    (d) appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting); and

    (e) approving the Directors' fee or Auditors' remuneration or determining the manner in which such fee or remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

61. The Chairman of the Board of Directors, and in his absence the deputy chairman of the Board of Directors (if any) shall preside at every general meeting, but if such officers have not been appointed or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding the same, the Directors present, or in default the members present, shall choose a Director to be Chairman of the meeting, or, if no Director be present or if all the Directors present decline to take the chair, they shall choose a member present to be Chairman of the meeting.

62. No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting shall be two members present in person. For the purposes of this Regulation "member" includes a person attending as a proxy or as representing a corporation which is a member.

Provided that:

(a) one person attending both as a member and as a proxy or corporate representative shall not constitute a quorum;

(b) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum;

(c) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum; and

(d) for the purposes of a quorum joint holders of any share shall be treated as one member.

63. If within half an hour from the time appointed for a general meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may determine.

64. The Chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die)* and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

65. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling, in the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

67. (A) If required by the Statutes, all resolutions at general meetings shall be voted by poll (unless such requirement is waived).

(B) Subject to Regulation 67(A) , at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

(a) the Chairman of the meeting;

(b) not less than two members present in person or by proxy and entitled to vote;

(c) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies or any number or combination of such members or proxies, holding or representing as the case may be not less than five per cent of the total voting rights of all the members having the right to vote at the meeting; or

(d) any member present in person or by proxy, or where such a member has appointed two proxies any one of such proxies, or any proxy, or any number or combination of such members or proxies, holding or representing as the case may be not less than five per cent of the total number of paid-up shares of the Company (excluding treasury shares),

provided always that no poll shall be demanded on the choice of a Chairman or on a question of adjournment. A demand for a poll may be withdrawn only with approval of the meeting.

68. Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or earned unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and, if required by the Statutes or if so directed by the meeting, shall) appoint at least one scrutineer, who shall be independent, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

69. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

70. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

71. (A) Subject to any rights or restrictions for the time being attached to any class or classes of shares and to Regulation 12(C), at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney. Every person present who is a member or a representative of a member shall:

(a) on a poll, have one vote for every share which he holds or represents (excluding treasury shares) and upon which all calls or other sums due thereon to the Company have been paid; and

(b) on a show of hands, have one vote.

(B) A member entitled to more than one vote need not use all his votes or cast all the votes used in the same way.

(C) For the purpose of determining the number of votes which a member or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that member be the number of shares entered against his name in the Register of Members as at seventy-two hours before the time of the relevant general meeting.

(D) Any member who shall have become bankrupt or insolvent or (being a company) gone into voluntary or compulsory liquidation (except for the purpose of reconstruction or sale to any other company) shall not while the bankruptcy or insolvency continues, be entitled to exercise the right of a member to attend, vote, or act at any meeting of the Company.

72. Only such of the members whose names appear on the Register of Members seventy-two hours before the time of the relevant general meeting shall be entitled to attend and speak and vote at such general meeting. This Regulation is without prejudice to any other rights or obligations that the member is entitled or subject to as a member of the Company.

Subject to the Statutes, this Regulation shall not be taken as extending any rights to any person (or corporation) whose name has already been removed from the Register of Members on the date of the relevant general meeting.

73. In the case of joint holders or joint members in respect of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

74. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

75. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

76. (A) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

(B) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

77. (A) Save as otherwise provided in the Act:

(a) a member who is not a relevant intermediary (as defined in the Act) shall not be entitled to appoint more than two proxies to attend, speak and vote at the same general meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to deem the appointment to be in the alternative; and

(b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

(C) A proxy need not be a member.

78. (A) An instrument appointing a proxy for any member shall be in writing in any usual or common form or in any other form which the Directors may approve and:

(a) in the case of an individual member shall be:

(i) signed by the appointer or his attorney if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) in the case of a member which is a corporation shall be:

(i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

(B) The signatures on an instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a member or a Depositor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument of proxy may be treated as invalid.

(C) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 78(A)(a)(ii) and 78(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), Regulation 78(A)(a)(ii) or Regulation 78(A)(b)(ii)(as the case may be) shall apply.

79. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:

(a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the general meeting; or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting,

and in either case not less than seventy two hours before the time appointed for the holding of the general meeting or adjourned general meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 78(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), Regulation 78(A)(a) shall apply.

(C) The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

80. The Company shall be entitled to reject any proxy form lodged by a member whose name does not appear on the Register of Members as at seventy two hours before the time of the general meeting at which the proxy is to act.

81. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and the right to speak at the meeting.

82. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

83. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote *in absentia*, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

84. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

85. Subject to these Regulations, the Directors, all of whom shall be natural persons, shall not be less than two nor more than ten in number. The Company may by ordinary resolution from time to time vary the maximum number of Directors.

86. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at general meetings.

87. The fee of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall be deemed to accrue from day to day, such fee shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for a proportion of fee related to the period during which he has held office. The fee of the Directors shall be payable by a fixed sum and not by a commission on or percentage of profits or turnover.

88. Any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine, other than by a commission on or percentage of turnover.

89. The Directors may repay to any Director all such travelling hotel and other expenses as he may reasonably incur in the execution of his duties including any expenses incurred in connection with attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.

90. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

91. (A) A Director and Chief Executive Officer (or person(s) holding an equivalent position) may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefore and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof.

(B) Every Director and Chief Executive Officer (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officer (or person(s) holding an equivalent position) in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer (or an equivalent position), as the case may be.

(C) A Director and Chief Executive Officer (or person(s) holding an equivalent position), shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor, save as provided by Regulation 78(A), shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-

(a) any arrangement for giving any Director or Chief Executive Officer (or person(s) holding an equivalent position) any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debtor obligation of the Company for which the Director or Chief Executive Officer (or person(s) holding an equivalent position) himself has assumed responsibility in whole or in part under a guarantee or indemnity of by the deposit of security; or

(c) any contract by a Director or Chief Executive Officer (or person(s) holding an equivalent position) to subscribe for or underwrite shares or debentures of the Company,

Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction or any particular proposed contract arrangement or transaction by the Company by ordinary resolution.

(D) Subject to the Statutes, a general notice that a Director or a Chief Executive Officer (or person(s) holding an equivalent position) is an officer or member of any specified firm or corporation and is to be regarded as interested in all transaction with that firm or company shall be deemed to be a sufficient disclosure under this Regulation 91 as regards such Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified firm or corporation and his interest is no different in nature or greater in extent than the nature and extent so specified in the general notice at the time any transaction is so made, but no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director or Chief Executive Officer (or person(s) holding an equivalent position), as the case may be, takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

92. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive Officer (or person(s) holding an equivalent position) shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

93. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND REMOVAL OF DIRECTORS

94. The Company may by ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with this Constitution. Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election.

95. The office of a Director shall be vacated in any of the following events, namely where such Director:

(a) ceases to be a Director by virtue of the Act;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board);

(d) becomes prohibited or disqualified by the Statutes or any other law from acting as a Director;

(e) becomes mentally disordered and incapable of managing himself or his affairs;

(f) resigns from his office by notice in writing to the Company;

(g) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period; or

(h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act.

96. The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

ALTERNATE DIRECTORS

97. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director. An alternate Director shall not be required to hold any share qualification.

(C) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have any power to act as a Director nor shall he be deemed to be a Director for any other purpose of this Constitution.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF DIRECTORS

98. Subject to the provisions of this Constitution the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent. Any Director may waive notice of any meeting and any such waiver may be retroactive.

99. Directors may participate in a meeting of Directors by means of a conference telephone, video conference, audio-visual or similar communications equipment by means of which all persons participating in the meeting can hear one another without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being requisite quorum in accordance with Regulation 100, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone, video conference, audio-visual or similar communications equipment as aforesaid is deemed to be held at the place where the Chairman of the meeting is participating in the meeting or otherwise agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

100. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be a majority of the Directors then in office. A meeting of the Directors at which a quorum is present shall be competent of exercise all powers and discretions for the time being exercisable by the Directors.

101. Questions arising at any meeting of the Directors shall be determined by a majority of votes present at the meeting and competent to vote. In case of an equality of votes (except where only two Directors are present and form the quorum or when only two Directors are competent to vote on the question in issue) the Chairman of the meeting shall have a second or casting vote.

102. A Director who is directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of their interest in accordance with the Statutes. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the Constitution, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

104. (A) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

(B) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

105. A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions “in writing” and “signed” include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

106. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.

108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

109. The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meeting; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

110. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

BORROWING POWERS

111. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party or otherwise as they may think fit.

GENERAL POWERS OF DIRECTORS

112. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors, who may exercise all such powers of the Company as are not by the Statutes or by this Constitution, required to be exercised by the Company in general meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

113. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting.

114. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local board, or any manager or agents, and fix their remuneration. The Directors may further delegate to any legal board, manager or agent any of the powers, authorities and discretions vested in the Directors, with powers to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

115. The Directors may from time to time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

116. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

117. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

118. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Act.

THE SEAL

119. (A) Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

120. Subject to the provisions of the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or by two Directors or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.

121. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

(B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words “Share Seal”.

AUTHENTICATION OF DOCUMENTS

122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of the meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

RESERVES

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

124. The Company may by ordinary resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.

125. If and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

126. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, and except as otherwise permitted under the Act, all dividends shall be paid in proportion to the number of shares held by a member but as regards any shares not fully paid throughout the period in respect of which the dividend is paid all dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Regulation no amount paid on a share in advance of calls shall be treated as paid on the share.

127. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

128. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

129. (A) The Directors may retain the dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

131. The Company may upon the recommendation of the Directors by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises with regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates, fix the value for distribution of such specific assets or any part thereof, determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

132. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may be writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

133. If two or more persons are registered in the Register of Members as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

134. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

135. The payment by the Directors of any unclaimed dividends or other moneys payable or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on and in respect of share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

136. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

137. (A) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 4(A):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 4(A) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of shares on the Register of Members or at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 4(A) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued) unissued shares of any other class not being redeemable shares, for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under Regulation 137(A), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(C) In addition and without prejudice to Regulations 137(A) and 137(B), the Directors shall have the power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

138. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

139. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting such financial statements, consolidated financial statements (if any) and reports as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed six months (or such period as may be permitted by the Statutes).

140. A copy of financial statement which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution, Provided that:

(a) these documents may, subject to the Statutes be sent less than fourteen days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

(b) this Regulation shall not require a copy of these documents to be sent to more than one or any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

AUDITORS

141. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

142. An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.

143. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other Statute which may be in force in relation to such matters. Every Auditor of the Company shall have a right to access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

NOTICES

144. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed or by telex or facsimile transmission address to such member at his address entered in the Register of Members or supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted at the same time the same would have reached the member in the normal course if sent by telex or facsimile transmission.

145. Without prejudice to the provisions of this Constitution, but subject otherwise to any applicable laws to electronic communication, any notice or document (including, without limitations, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member or officer or Auditor of the Company may be given, sent or served using electronic communication:

    (a) to the current email address of that person;

    (b) by making it available on a website prescribed by the Company from time to time;

    (c) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the current address of that person; or

    (d) in such manner as such member expressly consents to by giving notice in writing to the Company, in accordance with the provisions of, or as otherwise provided by this Constitution and any other applicable laws to electronic communication. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.

146. For the purposes of Regulation 145 above, where there is express consent from a member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communication.

147. For the purposes of Regulation 145, a member shall be implied to have agreed to receive such notices or documents, including circulars and annual reports, by way of such electronic communication otherwise provided under applicable laws.

148. Notwithstanding Regulation 147, the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document, including circulars and annual reports, by way of electronic communication or as a physical copy, and such a member shall be deemed to have consented to receive such notice or document by way of electronic communication, as set out in Regulation 145, if he was given such an opportunity and he failed to make an election within the specified time. Such member shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

149. When a given number of days' notice or notice extended over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

150. Where the Company uses website publication as the form of electronic communication, the Company shall separately provide a physical notification to members to notify them of the following:

(a) the publication of the notice or document on that website;

(b) if the document is not available on the website on the date of notification, the date on which it will be available;

(c) the address of the website;

(d) the place on the website where the document may be accessed; and

(e) how to access the document.

151. Notwithstanding the above, in respect of notices or documents to be issued by the Company to members whose registered address is outside Singapore, and where such notices or documents are required by the laws of such jurisdictions in which the members' registered address is situated, to be lodged or registered with any competent government of statutory authority of such jurisdictions, all such members shall provide an address in Singapore for service of such notices and documents by the Company. Any such member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices or documents from the Company.

152. Where a notice or document is sent by electronic communication, the Company shall inform the member as soon as practicable of how to request a physical copy of that notice or document from the Company. The Company shall separately provide a physical copy of that notice or document upon such request.

153. Regulations 149, 150, 151, and 152 shall not apply to such notices or documents which are excluded from being given, sent or served by electronic communication or means pursuant to applicable laws and any regulations relating to electronic communication, including but not limited to:

(a) forms or acceptance letters that members may be required to complete;

(b) notices of meetings, excluding circulars or letters referred to in that notice;

(c) notices and documents relating to takeover offers and rights issues; and

(d) notices to be given to members pursuant to relevant regulations.

154. Where a notice or document is given, sent or served to a member by making it available on a website pursuant to Regulation 145, the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the member personally or through the post pursuant to Regulation 145; and/or

(b) by sending such separate notice to the member using electronic communication to his current address pursuant to Regulation 145.

155. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.

156. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communication in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members as sole or first-named joint holder.

157. A member who (having no registered address within Singapore) has not supplied to the Company an address within Singapore for the service of notices shall not be entitled to receive notices from the Company that are required to be delivered to a physical address.

WINDING UP

158. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

159. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a special resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon one or more class or classes of property and may determine how such division shall be carried out as between the members of different classes. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the Liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect any shares or other property in respect of which there is a liability.

160. On a voluntary winding up of the Company, no commission or fee shall be paid to a Liquidator without the prior approval of the members in general meeting. The amount of such commission or fee shall be notified to all members no less than seven days prior to the meeting at which it is to be considered.

161. In the event of a winding up of the Company every member of the Company who is not for the time being in the Republic of Singapore shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in the Republic of Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company may on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

162. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Officer, Auditor, Secretary, and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto, including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects, shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, willful default, breach of duty or breach of trust.

163. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

INSURANCE

164. Subject to the Statutes and Regulation 163, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company.

SECRECY

165. No member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the members save as may be authorised by law.

PERSONAL DATA

166. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other member communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);

(g) implementation and administration of, and compliance with, any Regulation of this Constitution;

(h) compliance with any applicable laws, take-over rules, regulations and/or guidelines; and

(i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in the relevant Regulations, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

SHAREHOLDERS AGREEMENT

167. For as long as the Shareholders Agreement is in effect with respect to a member ("Relevant Member"), the Company and each Relevant Member undertakes vis-à-vis each other Relevant Member and vis-à-vis the Company (as applicable) to exercise its rights and perform its obligations as the Company or a Relevant Member (as applicable) under the law and/or these Regulations in such way that the provisions of the Shareholders Agreement are being observed and complied with, to the fullest extent permitted by law.

TAX MATTERS AGREEMENT

BETWEEN
SUNPOWER CORPORATION
AND
MAXEON SOLAR TECHNOLOGIES, LTD.
DATED AS OF AUGUST 26, 2020

TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this "**Agreement**") is entered into as of August 26, 2020, by and among SunPower Corporation, a Delaware corporation ("**RemainCo**") and Maxeon Solar Technologies, Ltd., a Singapore public limited company ("**SpinCo**"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Investment Agreement.

RECITALS

WHEREAS, the Board of Directors of RemainCo has determined that it would be appropriate and desirable to completely separate the SpinCo Business from RemainCo;

WHEREAS, pursuant to the Separation and Distribution Agreement, RemainCo and SpinCo have agreed to separate the SpinCo Business from RemainCo by means of the Contribution, which will be followed by the Distribution;

WHEREAS, RemainCo and SpinCo intend that the Distribution qualifies for non-recognition of gain or loss (and no inclusion of income) to the RemainCo shareholders under Section 355 of the Code for U.S. federal income tax purposes (the "**Tax-Free Status**");

WHEREAS, the SpinCo Business was conducted directly by RemainCo prior to the Contribution;

WHEREAS, the Parties desire to provide for and agree upon the allocation between the Parties of liabilities for certain Taxes arising prior to, as a result of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes;

NOW THEREFORE, in consideration of the mutual agreements contained herein, the Parties hereby agree as follows:

1. Defined Terms.

1.1 *General*. For purposes of this Agreement (including the Recitals), the following terms have the following meanings:

"Active Trade or Business" means either the RemainCo Active Trade or Business or the SpinCo Active Trade or Business, as applicable.

"Adjustment Request" means any claim or request filed with any Tax Authority for the adjustment, refund, or credit of Taxes, including (i) any adjustment pursuant to an amended Tax Return and (ii) any claim for a refund or credit of Taxes.

"Affiliate" means any entity that is directly or indirectly "controlled" by either the person in question or an Affiliate of such person. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise. The term Affiliate shall refer to Affiliates of a person as determined at the relevant time for the determination, *provided* that, for the period from and after the Distribution: (i) no member of the RemainCo Group shall be deemed an Affiliate of the SpinCo Group and no member of the SpinCo Group shall be deemed an Affiliate of the RemainCo Group, (ii) neither Shareholder nor Investor shall be considered an Affiliate of either SpinCo or RemainCo and (iii) no Person shall be considered an Affiliate of either SpinCo or RemainCo based on any direct or indirect control by Shareholder or Investor, or of Shareholder or Investor.

"Agreement" has the meaning set forth in the Preamble.

"Business Day" has the meaning set forth in the Investment Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Contribution" means the transfer and contribution (directly or indirectly) of the assets comprising the SpinCo Business by RemainCo to SpinCo solely in exchange for 100% of the issued and outstanding SpinCo Common Stock, obligations and property of SpinCo and its Affiliates, if any, and the assumption by SpinCo of liabilities relating to such assets and the SpinCo Business, if any, pursuant to the Separation and Distribution Agreement.

"**Controlling Party**" has the meaning set forth in Section 8.2(c).

"Distribution" means the distribution by RemainCo of all of the SpinCo Common Stock held by RemainCo to RemainCo's shareholders pursuant to the Separation and Distribution Agreement.

"Distribution Date" means the date on which the Distribution occurs.

"Employee Matters Agreement" means the Employee Matters Agreement by and among RemainCo and SpinCo dated as of August 26, 2020.

"Final Determination" means the final resolution of liability for any Income Tax or Other Tax for any Tax Period by or as a result of (i) a final and unappealable decision, judgment, decree or other order of a court of competent jurisdiction; (ii) a final settlement, compromise or other agreement with the relevant Tax Authority, an agreement that constitutes a determination under Section 1313(a)(4) of the Code, an agreement contained in an IRS Form 870-AD, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or a comparable agreement under State, local or foreign law; (iii) the expiration of the applicable statute of limitations; or (iv) payment of such Tax, if assessed by a Tax Authority, pursuant to an agreement in writing by, as relevant, RemainCo or SpinCo (or any of their Affiliates) to accept such assessment.

"Governmental Authority" has the meaning set forth in the Investment Agreement.

"Group" means the RemainCo Group or the SpinCo Group, or both, as the context requires.

"Income Tax" means (i) any Tax imposed by Subtitle A of the Code; (ii) any Tax imposed by any foreign country or any possession of the United States, or by any political subdivision of any foreign country or United States possession, that is an income tax as defined in Treasury Regulation Section 1.901-2; and (iii) any Tax imposed by any State of the United States or by any political subdivision of any such State which is based upon, measured by, or calculated with respect to: (x) net income or profits or net receipts, however denominated (including any capital gains, minimum Tax, or any Tax on items of Tax preference, but not including sales, use, real or personal property, value added, escheat, excise (other than excise taxes based on or measure by net income, receipts, or earnings), goods and services, customs or transfer or similar Taxes) or (y) multiple bases (including franchise, doing business and occupation Taxes) if one or more bases upon which such Tax may be based, measured by, or calculated with respect to, is described in clause (x).

"Investment Agreement" means the Investment Agreement by and among RemainCo, SpinCo, Total International SAS, a French société par actions simplifiée (**"Shareholder"**), and Tianjin Zhonghuan Semiconductor Co., Ltd., a People's Republic of China joint stock limited company (**"Investor"**), dated as of November 8, 2019.

"IRS" means the United States Internal Revenue Service.

"Non-Controlling Party" has the meaning set forth in Section 8.2(c).

"Other Tax" means (i) any Tax (other than Income Taxes) imposed by the Code; (ii) any Tax imposed by any foreign country or any possession of the United States, or by any political subdivision of any foreign country or United States possession (other than any Income Taxes); and (iii) any Tax imposed by any State of the United States or by any political subdivision of any such State (other than any Income Taxes), including, for the avoidance of doubt, sales, use, real or personal property, value added, escheat, excise, goods and services, customs, or transfer or similar Taxes.

"Past Practices" has the meaning set forth in Section 3.2(a).

"Payment Date" means (i) with respect to any Tax Return for U.S. federal income tax purposes, the due date for any required installment of estimated taxes determined under Section 6655 of the Code, the due date (determined without regard to extensions) for filing the Return determined under Section 6072 of the Code, and the date the Return is filed; and (ii) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax Law.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof, without regard to whether any entity is treated as disregarded for U.S. federal income tax purposes.

"Post-Distribution Period" means any Tax Period beginning after the Distribution Date, and, in the case of any Straddle Period, the portion of such Straddle Period beginning the day after the Distribution Date.

"Pre-Distribution Period" means any Tax Period ending on or before the Distribution Date, and, in the case of any Straddle Period, the portion of such Straddle Period ending on the Distribution Date.

"Prime Rate" means the base rate on corporate loans charged by JPMorgan Chase Bank, N.A. from time to time, compounded daily on the basis of a year of 365 or 366 (as applicable) days and actual days elapsed.

"RemainCo" shall have the meaning set forth in the first sentence of this Agreement.

"RemainCo Active Trade or Business" means the active conduct (within the meaning of Section 355(b)(2) of the Code and the Treasury Regulations thereunder) by the RemainCo Group of the Remaining Business as conducted immediately prior to the Spin-Off.

"RemainCo Adjustment" means any proposed adjustment by a Tax Authority or claim for refund or credit asserted in a Tax Contest to the extent that, under this Agreement, RemainCo would be exclusively liable for any resulting Tax or exclusively entitled to receive any resulting Tax Benefit.

"RemainCo Carryback" means any net operating loss, net capital loss, excess tax credit, or other similar Tax Attribute of any member of the RemainCo Group which may or must be carried from one Tax Period to another prior Tax Period under the Code or other applicable Tax Law.

"RemainCo Group" means RemainCo and each Person that is a Subsidiary of RemainCo (other than SpinCo and any other member of the SpinCo Group).

"**RemainCo Group Tax Return**" means any Tax Return actually required to be filed by RemainCo or a member of the RemainCo Group.

"Remaining Business" means any business conducted by RemainCo and its Affiliates prior to the Distribution other than the SpinCo Business, and all business conducted by RemainCo and its Affiliates after the Distribution.

"Representation Letters" means the representation letters delivered or deliverable by RemainCo and SpinCo (and their officers) in connection with the rendering by Tax Advisors of the Tax Opinion.

"Responsible Company" means, with respect to any Tax Return, the Company having the primary responsibility for preparing and filing such Tax Return under this Agreement.

"**Restricted Actions**" means, with respect to SpinCo, the actions listed in Sections 2.5(a) and (b) and, with respect to RemainCo, the actions listed in Sections 2.6(a) and (b).

"Ruling" means a private letter ruling or other Tax related guidance issued by the IRS or other Governmental Authority to RemainCo, SpinCo, or any of their Affiliates regarding Taxes.

"Ruling Request" means any letter or other submission filed by RemainCo, SpinCo, or any of their Affiliates with the IRS or other Governmental Authority requesting a Ruling (including all attachments, exhibits, and other materials submitted with such ruling request letter) and any amendment or supplement to such ruling request.

"Separation and Distribution Agreement" means the Separation and Distribution Agreement by and among RemainCo and SpinCo dated as of November 8, 2019.

"Shareholders Agreement" means the Shareholders Agreement by and among SpinCo, Shareholder, Investor and certain other parties.

"Spin-Off" means the Contribution and the Distribution.

"SpinCo" has the meaning set forth in the Preamble.

"SpinCo Active Trade or Business" means the active conduct (within the meaning of Section 355(b)(2) of the Code and the Treasury Regulations thereunder) by SpinCo of the SpinCo Business as conducted immediately prior to the Spin-Off.

"SpinCo Adjustment" means any proposed adjustment by a Tax Authority or claim for refund or credit asserted in a Tax Contest to the extent that, under this Agreement, SpinCo would be exclusively liable for any resulting Tax or exclusively entitled to receive any resulting Tax Benefit.

"SpinCo Assets" means the assets contributed and transferred, directly and indirectly, by RemainCo to SpinCo in the Contribution.

"SpinCo Business" means (a) the businesses, operations and activities of or relating to developing, manufacturing other than within the United States and Canada, selling, marketing and importing/exporting products and services associated with solar cells, solar panels and solar systems conducted at any time prior to the effective time of the Distribution by Parent, SpinCo or any of their respective current or former Subsidiaries, (b) the businesses, operations and activities of any member of the SpinCo Group conducted at or after the effective time of the Distribution, and (c) any terminated, divested or discontinued businesses, operations and activities that, at the time of termination, divestiture or discontinuation, primarily related to the business, operations or activities described in clause (a) as then conducted.

"SpinCo Carryback" means any net operating loss, net capital loss, excess tax credit, or other similar Tax Attribute of any member of the SpinCo Group which may or must be carried from one Tax Period to another prior Tax Period under the Code or other applicable Tax Law.

"SpinCo Common Stock" means the single class of authorized and outstanding common stock of SpinCo immediately after the Distribution.

"SpinCo Group" means (a) prior to the effective time of the Distribution, SpinCo and each Person that will be a Subsidiary of SpinCo as of immediately after the effective time of the Distribution, including the Transferred Entities (as defined in the Separation and Distribution Agreement), even if, prior to the effective time of the Distribution, such Person is not a Subsidiary of SpinCo; and (b) at and after the effective time of the Distribution, SpinCo and each Person that is a Subsidiary of SpinCo.

"**SpinCo Group Tax Return**" means any Tax Return actually required to be filed by SpinCo or a member of the SpinCo Group.

"Straddle Period" means any Tax Period that begins on or before and ends after the Distribution Date.

"Tax" or **"Taxes"** means (i) any income, capital gain or loss, franchise, profits, gross receipts, estimated, ad valorem, net worth, transfer, value added, sales, use, real or personal property, payroll, withholding, employment, social security, excise, stamp, registration, alternative, add-on minimum, unclaimed property, escheat or other tax of whatever kind (including any fee, assessment or other charges in the nature of or in lieu of any tax) payable to any Tax Authority or other Governmental Authority and (ii) any interest, fines, penalties or additions imposed with respect thereto.

"Tax Adjustment" means an adjustment of any item of income, gain, loss, deduction, credit or other Tax Attribute.

"Tax Advisor" means an independent tax counsel or an accounting firm of recognized national standing in the United States or other applicable jurisdiction that imposes the Tax in respect of which advice is rendered or an opinion is delivered, *provided* that, for the avoidance of doubt, if acceptable to the Parties, the Tax Advisor for a matter can be the auditor of any of the Parties.

"Tax Attribute" means a net operating loss, net capital loss, investment credit, foreign tax credit, excess charitable contribution, general business credit or any other Tax Item that could reduce a Tax.

"Tax Authority" means, with respect to any Tax, the Governmental Authority that imposes such Tax, and the agency (if any) charged with the administration, assessment, or collection of such Tax for such Governmental Authority.

"Tax Benefit" means any refund, credit, or other reduction in Taxes.

"Tax Contest" means an audit, review, examination, or any other administrative or judicial proceeding with the purpose or effect of redetermining Taxes (including any administrative or judicial review of any claim for refund).

"Tax-Free Status" has the meaning set forth in the Recitals.

"Tax Item" means, with respect to any Income Tax, any item of income, gain, loss, deduction, or credit.

"Tax Law" means any law, statute, code, regulation, rule, ordinance, policy, guideline, decision, decree, order, ruling or other requirement of any Governmental Authority relating to any Tax.

"Tax Materials" means the Representation Letters and any other materials delivered or deliverable by Investor, RemainCo, SpinCo, Shareholder or any other member of their respective Group, if applicable, in connection with the rendering by a Tax Advisor of the Tax Opinion.

"Tax Matters Dispute" has the meaning set forth in Section 12.1.

"Tax Opinion" means the opinions of Ernst & Young LLP and Jones Day deliverable to RemainCo relating to the Tax-Free Status of the Spin-Off.

"Tax Period" means, with respect to any Tax, the period for which the Tax is reported as provided under the Code or other applicable Tax Law.

"Tax Records" means any Tax Returns, Tax Return workpapers, documentation relating to any Tax Contests, and any other books of account or records (whether or not in written, electronic or other tangible or intangible forms and whether or not stored on electronic or any other medium) required to be maintained under the Code or other applicable Tax Laws or under any record retention agreement with any Tax Authority.

"Tax Return" or **"Return"** means any return or report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, or any other similar return, report, statement, declaration, or document required to be filed under the Code or other Tax Law, including any attachments, schedules, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

"Transfer Taxes" means all sales, use, transfer, recordation, documentary, stamp or similar Other Taxes.

"Treasury Regulations" means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Period.

(b) Interpretation. For purposes of this Agreement: (i) RemainCo, SpinCo, and the subsidiaries thereof, are sometimes referred to herein as the **"Companies"** or the **"Parties"** and, as the context requires, individually referred to herein as a **"Company"** or a **"Party"**; (ii) words "**include**", "**includes**" and "**including**" shall be deemed to be followed by the phrase "without limitation"; (iii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (iv) the words "**herein**", "**hereof**" and "**hereunder**", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (v) except as otherwise provided (e.g., with respect to references to the Code), all references herein to a "**Section**" or "**Sections**" shall be construed to refer to Sections of this Agreement; (vi) the headings and captions for this Agreement are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this

Agreement; and (vii) if any period referred to herein expires on a day which is not a Business Day, or any event or condition is required by the terms of this Agreement to occur or be fulfilled (including the making of any payment required hereunder) on a day which is not a Business Day, such period shall expire on or such event or condition shall not be required to occur or be fulfilled until, as the case may be, the next succeeding Business Day.

2. Allocation of and Indemnification for Tax Liabilities.

2.1 *General Rule.*

(a) *RemainCo Liability.* RemainCo shall be liable for, and shall indemnify and hold harmless the SpinCo Group from and against any and all liability for, Taxes that are allocated to RemainCo under this Section 2 (including any increase in such Tax as a result of a Final Determination, and, any Taxes specified on Schedule A).

(b) *SpinCo Liability.* SpinCo shall be liable for, and shall indemnify and hold harmless the RemainCo Group from and against any and all liability for, Taxes that are allocated to SpinCo under this Section 2 (including any increase in such Tax as a result of a Final Determination, and, any Taxes specified on Schedule B).

(c) *Allocation of Taxes.* Except as provided in Section 2.2, Taxes shall be allocated as follows: RemainCo shall be responsible for any and all Taxes due with respect to or required to be reported on any RemainCo Group Tax Return. SpinCo shall be responsible for any and all Taxes due with respect to or required to be reported on any SpinCo Group Tax Return. Any Taxes paid on behalf of any Retained Employee or any Parent Former Employee, as those terms are used in the Employee Matters Agreement, shall be governed by Section 7.3 of that Agreement.

(d) *Payments.* To the extent that RemainCo or any of its respective Group members, on the one hand, or SpinCo or any of its respective Group members, on the other hand, pay Taxes allocable to the other party under this Section 2.1, such other party shall reimburse the first party for the payment of such Taxes, with such reimbursement being payable within five (5) Business Days after written request, and shall be treated in the manner set forth in Section 11.

(e) *Certain Transfer Taxes.* The Parties agree that any and all (1) Transfer Taxes imposed in connection with the transfer of the SpinCo Assets from RemainCo to SpinCo pursuant to (i) the Contribution and (ii) the Distribution and (2) Swiss withholding Taxes arising from the distribution, by SunPower Systems Sarl to SunPower Bermuda Holdings LP, of its intercompany receivable (owed by SunPower to SunPower Systems Sarl) shall be borne by RemainCo. RemainCo shall determine the manner in which any Transfer Taxes and any corresponding transactions are reported for Tax purposes, including any position that no Transfer Taxes are due and payable and, unless otherwise required pursuant to a Final Determination, no member of the SpinCo Group shall take any action that is inconsistent with the manner in which such Transfer Taxes are reported. The Companies shall reasonably cooperate to minimize Transfer Taxes. RemainCo shall file (or cause to be filed) all necessary documentation with respect to such Transfer Taxes on a timely basis; *provided* that the SpinCo Group shall cooperate with the preparation of any such documentation and, to the extent required by applicable Tax law, will timely file such documentation.

2.2 *Spin-Off Taxes*.

(a) *SpinCo Liability.* SpinCo shall be liable for, and shall indemnify and hold harmless RemainCo and its Affiliates and each of its respective officers, directors and employees from and against any and all liability for any Tax, liability, all professional fees and court costs imposed in connection with such Tax, and all costs, expenses and damages associated with stockholder litigation or controversies, resulting from any act or failure to act by SpinCo or any SpinCo Affiliate which constitutes a Restricted Action.

(b) *RemainCo Liability.* RemainCo shall be liable for, and shall indemnify and hold harmless SpinCo and its Affiliates and each of its respective officers, directors and employees from and against any and all Tax, liability, all professional fees and court costs imposed in connection with such Tax, and all costs, expenses and damages associated with stockholder litigation or controversies, resulting from any act or failure to act by RemainCo or any RemainCo Affiliate which constitutes a Restricted Action.

(c) *Payments.* Payments under this Section 2.2 shall be paid by SpinCo or RemainCo, as applicable, to the indemnified Party, with such indemnity being payable within five (5) Business Days after receipt of written request, and shall be treated in the manner set forth in Section 11.

2.3 *[Reserved]*

2.4 *Tax Opinion and Tax Materials.*

(a) Each Company represents that it has reviewed the Tax Materials and, subject to any qualifications therein, all information contained in such Tax Materials will be true, correct and complete, from the time presented or made through the Distribution Date and thereafter as relevant, it is unaware of any fact or other circumstance that is inconsistent with such Tax Materials, and no member of such Company's Group, if applicable, or any other of its Affiliates has any plan or intention to take any action or fail to take any action if such action or failure to act would be inconsistent with such Tax Materials.

2.5 *Restrictions on SpinCo.* The following actions or omissions listed in Sections 2.5(a) and (b) shall constitute Restricted Actions in respect of SpinCo.

(a) *General.* SpinCo taking, failing to take, or permitting any SpinCo Affiliate to take or fail to take, any action where such action or failure to act would be inconsistent with or cause to be untrue any information, statement, representation, undertaking or covenant in the Tax Materials or in the Tax Opinion.

(b) *Active Trade or Business.* SpinCo failing to continue to be engaged in the SpinCo Active Trade or Business for purposes of Section 355(b)(2) of the Code, taking into account Section 355(b)(3) of the Code at any time from the date hereof until the first day after the two-year anniversary of the Distribution Date.

2.6 *Restrictions on RemainCo.* The following actions listed in Sections 2.6(a) and (b) shall constitute Restricted Actions in respect of RemainCo.

(a) *General*. RemainCo taking, failing to take, or permitting any RemainCo Affiliate to take or fail to take, any action where such action or failure to act would be inconsistent with or cause to be untrue any information, statement, representation, undertaking or covenant in the Tax Materials or in the Tax Opinion.

(b) *Active Trade or Business.* RemainCo failing to continue to be engaged in the RemainCo Active Trade or Business for purposes of Section 355(b)(2) of the Code, taking into account Section 355(b)(3) of the Code at any time from the date hereof until the first day after the two-year anniversary of the Distribution Date.

3. Preparation and Filing of Tax Returns.

3.1 *Responsibility for Preparation.* Subject to the other provisions of this Section 3, SpinCo Group Tax Returns and RemainCo Group Tax Returns shall be prepared and filed when due (including extensions) by the Company that is obligated to file such Tax Returns under the Code or other applicable Tax Law.

3.2 *Preparation of Tax Returns.*

(a) *General Rule.* Except as provided in Section 3.2(b), with respect to any Tax Return of any member of the RemainCo Group or the SpinCo Group for a Tax Period ending on or before the Distribution Date or any Straddle Period, such Tax Return shall be prepared in accordance with past practices, accounting methods, elections or conventions used with respect to the Tax Returns in question (**"Past Practices"**), unless (i) there is no reasonable basis for the use of such Past Practices, or (ii) any items are not covered by Past Practices, in which case RemainCo shall determine a reasonable Tax accounting practice to use in the preparation of such Tax Returns.

(b) *Reporting of Transactions.* The Tax treatment reported on any Tax Return of a Company that relates to the Spin-Off shall be consistent with the treatment thereof in the Tax Opinion, except as otherwise required by applicable law. To the extent there is a Tax treatment relating to the Spin-Off that is not covered by the Tax Opinion, then the Tax treatment shall be determined by the Responsible Company with respect to such Tax Return and the other Company shall take no position on a Tax Return that is inconsistent with such Tax treatment unless (i) there is no reasonable basis for such Tax treatment, (ii) such Tax treatment is inconsistent with the Tax treatment contemplated in the Tax Opinion, except as otherwise required by applicable law, or (iii) more favorable Tax treatment is available, as confirmed by an opinion of a Tax Advisor (which opinion and Tax Advisor shall be reasonably acceptable to the Responsible Company). Any dispute regarding such proper Tax treatment shall be referred for resolution pursuant to Section 12, sufficiently in advance of the filing date of such Tax Return (including extensions) to permit timely filing of the Tax Return; *provided* that, if the Tax Advisor is not able to render a final decision prior to the due date for filing the applicable Tax Return, such Tax Return shall be initially filed as prepared by the Responsible Company, but reflecting all non-disputed comments provided by the other Companies, and, as promptly as practicable after the Tax Advisor finally resolves the dispute, such Tax Return shall be amended as necessary to reflect the determination of the Tax Advisor.

3.3 *Amended Tax Returns, Carrybacks and Claims for Refund*

(a) *SpinCo Amended Tax Returns, SpinCo Carrybacks and Claims for Refund.* If SpinCo or any Affiliate of SpinCo makes or files any Adjustment Request with respect to any Pre-Distribution Period that results, by reason of such request, in any Tax (or use of Tax Attributes) imposed on (or by) RemainCo or a member of the RemainCo Group, such Tax (or the amount of Tax that would be due absent such Tax Attributes) shall be treated as Tax allocable to SpinCo under Section 2.1(b), and if SpinCo or any of its Affiliates makes or files any claim related to a SpinCo Carryback to any Pre-Distribution Period that results in any Tax (or use of Tax Attributes) imposed on (or by) RemainCo or a member of the RemainCo Group members, such Tax (or the amount of Tax that would be due absent such Tax Attributes) shall be treated as Tax allocable to SpinCo under Section 2.1(b).

(b) *RemainCo Amended Tax Returns, RemainCo Carrybacks and Claims for Refund*. If RemainCo or any Affiliate of RemainCo makes or files any Adjustment Request with respect to any Pre-Distribution Period that results, by reason of such request, in any Tax (or use of Tax Attributes) imposed on (or by) SpinCo or a member of the SpinCo Group, such Tax (or the amount of Tax that would be due absent such Tax Attributes) shall be treated as Tax allocable to RemainCo under Section 2.1(a), and if RemainCo or any of its Affiliates makes or files any claim related to a RemainCo Carryback to any Pre-Distribution Period that results in any Tax (or use of Tax Attributes) imposed on (or by) SpinCo or a member of the SpinCo Group members, such Tax (or the amount of Tax that would be due absent such Tax Attributes) shall be treated as Tax allocable to RemainCo under Section 2.1(a).

3.4 *Basis of Transferred Assets and Apportionment of Other Tax Attributes.* As soon as reasonably practicable following the Distribution Date, RemainCo shall notify SpinCo in writing of the adjusted Tax basis of the assets transferred to SpinCo in the Contribution and the portion, if any, of any earnings and profits, overall foreign loss or other Tax Attribute from Pre-Distribution Periods, including consolidated, combined or unitary Tax Attributes, which RemainCo determines shall be allocated or apportioned to SpinCo under applicable Tax Law. RemainCo shall provide reasonable timely updates to SpinCo of the adjusted Tax basis of assets and the allocation of Tax Attributes as RemainCo finalizes Tax Returns for the RemainCo Group and as adjustments, if any, are subsequently made to such Tax Returns. SpinCo and all members of the SpinCo Group shall prepare all Tax Returns in accordance with such written notice. As soon as practicable after receipt of a written request from SpinCo, RemainCo shall provide copies of any studies, reports, and workpapers supporting the adjusted Tax basis of the transferred assets and other Tax Attributes allocable to SpinCo. Any dispute regarding the adjusted Tax basis and apportionment of any other Tax Attribute shall be resolved pursuant to the provisions of Section 12. All Tax Returns prepared by the RemainCo Group and the SpinCo Group shall be consistent with the adjusted Tax basis and any allocation or apportionment as determined pursuant to this Section 3.4. Notwithstanding anything to the contrary herein, SpinCo shall not have access to or the right at any time to examine the Tax Returns, Tax work papers, financial statements or books and records of RemainCo or any of its Affiliates (other than of SpinCo and its Affiliates for a Pre-Distribution Tax Period).

4. Tax Payments.

4.1 *Payment of Taxes with Respect to Any Group Return.* RemainCo shall pay or cause to be paid to the IRS or other applicable Tax Authority any Tax due with respect to any RemainCo Group Tax Return and SpinCo shall pay or cause to be paid to the IRS or other applicable Tax Authority any Tax due with respect to any SpinCo Group Tax Return; *provided*, that Section 2.2(c) shall apply with respect to payments made by any Party by reason of such Party's violation of Section 2.4.

4.2 *[Reserved]*

4.3 *[Reserved]*

5. Tax Benefits.

5.1 *General.* Except as set forth below, RemainCo shall be entitled to any refund or portion thereof (and any interest thereon received from the applicable Tax Authority) of Taxes for which RemainCo is liable hereunder, SpinCo shall be entitled to any refund or portion thereof (and any interest thereon received from the applicable Tax Authority) of Taxes for which SpinCo is liable hereunder (except to the extent that such Taxes were paid by a member of the RemainCo Group in a Pre-Distribution Period), and a Company receiving a refund (including by way of credit or offset) to which another Company is entitled (in whole or in part) hereunder shall pay over such refund or portion thereof (net of charges imposed on the Company receiving the refund) to such other Company within 30 days after such refund is received (together with interest computed at the Prime Rate based on the number of days from the date the refund was received to the date the refund was paid over).

5.2 *Reimbursements.* If a member of the SpinCo Group actually realizes in cash any Tax Benefit as a result of an adjustment pursuant to a Final Determination to any Taxes for which a member of the RemainCo Group is liable hereunder (or to any Tax Attribute of a member of the RemainCo Group) and such Tax Benefit would not have arisen but for such adjustment (determined on a "with and without" basis (treating any such Tax Benefit as the last item claimed for the taxable year, including after the utilization of any available net operating loss carryforwards)), or if a member of the RemainCo Group actually realizes in cash any Tax Benefit as a result of an adjustment pursuant to a Final Determination to any Taxes for which a member of the SpinCo Group is liable hereunder (or to any Tax Attribute of a member of the SpinCo Group) and such Tax Benefit would not have arisen but for such adjustment (determined on a "with and without" basis (treating any such Tax Benefit as the last item claimed for the taxable year, including after the utilization of any available net operating loss carryforwards)), SpinCo or RemainCo, as the case may be, shall make a payment to either RemainCo or SpinCo, as appropriate, within 30 days following such actual realization of the Tax Benefit, in an amount equal to such Tax Benefit actually realized in cash (including any Tax Benefit actually realized as a result of the payment) plus interest on such amount computed at the Prime Rate based on the number of days from the date of such actual realization of the Tax Benefit to the date of payment of such amount under this Section 5.2. For the avoidance of doubt, a Tax Benefit is actually realized when the amount of Tax payable is reduced below the amount that would otherwise be payable without the Tax Benefit.

5.3 *Cooperation.* If as a result of (x) an assessment by a Tax Authority, (y) an amended Return or (z) otherwise, there is an increase in Taxes for which one Group is liable hereunder because of additional income, reduction in a Tax Attribute or otherwise, then the other Group shall at the request of the first Group file an amended Return or otherwise pursue any Tax Benefits claim available to the other Group as a result of the Tax Adjustment to the first Group, *provided* that the

first Group has furnished the other Group with (i) an opinion of a Tax Advisor reasonably satisfactory to the other Group to the effect that it is at least more likely than not that the other Group will prevail in obtaining Tax Benefits or otherwise reducing the Taxes of the other Group because of the Tax Adjustment to the first Group, and (ii) an acknowledgement that the first Group will reimburse the other Group for all reasonable out-of-pocket expenses incurred by the other Group in connection with making such Tax Benefit claim.

6. Assistance and Cooperation.

6.1 *Assistance and Cooperation.* The Companies shall cooperate (and cause their respective Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters relating to RemainCo, SpinCo and their Affiliates including (i) preparation and filing of Tax Returns, (ii) determining the liability for and amount of any Taxes due (including estimated Taxes) or the right to and amount of any refund of Taxes, (iii) examinations of Tax Returns, and (iv) any administrative or judicial proceeding in relating to Taxes assessed or proposed to be assessed.

6.2 *Tax Return Information*.

(a) *General.* Each of RemainCo and SpinCo shall provide to the other, information and documents relating to its Group reasonably required by the other to prepare Tax Returns, including information concerning any Tax Attributes that were allocated pursuant to this Agreement. Any information or documents that the Responsible Company requires in order to prepare such Tax Returns shall be provided in such form as the Responsible Company reasonably requests and in sufficient time for the Responsible Company to file such Tax Returns on a timely basis.

(b) *Rulings*. If SpinCo or RemainCo requests the assistance of the other Party in obtaining a Ruling, reasonable assistance (including delivery of customary or reasonable representations through an officer's certificate not to be inconsistent with the Tax Materials) will be rendered as expeditiously as possible. The requesting Party shall bear all reasonable out-of-pocket costs and expenses incurred by the other Party in connection with obtaining such a Ruling, with payment due within ten Business Days after receiving an invoice therefor.

6.3 *Confidentiality*. Any information or documents provided under this Section 6 shall be kept confidential by the Party receiving the information or documents, except as may otherwise be necessary in connection with the filing of Tax Returns or in connection with any administrative or judicial proceedings relating to Taxes. No Party shall be required to provide any other Person with any information and documentation requested under this Section 6 if the provision of such information or documentation would result in a waiver of attorney-client privilege or other applicable privilege or protection or would violate any Law.

7. Tax Records.

7.1 RemainCo shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for Pre-Distribution Periods. RemainCo shall preserve and keep all other Tax Records relating to Taxes of the Groups for Pre-Distribution Periods until the later of (i) the expiration of any applicable statutes of limitations, or (ii) seven years after the Distribution Date. After such later date occurs, RemainCo may dispose of such Tax Records upon 90 days' prior written notice to SpinCo. SpinCo shall have the opportunity, at its cost and expense, to copy or remove, within such 90-day period, all or part of such Tax Records.

7.2 SpinCo shall preserve and keep all Tax Records exclusively relating to the assets and activities of its Group for Pre-Distribution Periods. SpinCo shall preserve and keep all other Tax Records relating to Taxes of the Groups for Pre-Distribution Periods until the later of (i) the expiration of any applicable statutes of limitations, or (ii) seven years after the Distribution Date. After such later date occurs, SpinCo may dispose of such Tax Records upon 90 days' prior written notice to RemainCo. RemainCo shall have the opportunity, at its cost and expense, to copy or remove, within such 90-day period, all or part of such Tax Records.

8. Tax Contests.

8.1 *Notice*. Within ten days after either of the RemainCo Group or SpinCo Group, becomes aware of the commencement of a Tax Contest that may give rise to Taxes for which another Company is responsible pursuant to this Agreement, such Group shall notify such other Company of such Tax Contest. Such notice shall provide that the notifying Group may seek indemnification from the other Company under this Agreement and shall attach copies of the pertinent portion of any written communication from a Tax Authority and contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in respect of any such matters. A failure of a Group to comply with this Section 8.1 shall not relieve the indemnifying party of its indemnification obligation under this Agreement, except to the extent such failure materially prejudices the ability of the indemnifying party to contest the liability for the relevant Tax or increases the amount of such liability.

8.2 *Control of Tax Contests*.

(a) *In General*. In the case of any Tax Contest, and subject to Sections 8.2(b) and (c), (i) RemainCo shall control any Tax Contest with respect to a RemainCo Adjustment, (ii) SpinCo shall control any Tax Contest with respect to a SpinCo Adjustment, and (iii) with respect to Tax Contests relating to a Straddle Period, to the extent possible, Tax liabilities will be distinguished and each Company shall control the defense and settlement of those Taxes for which it is so liable, although the other Companies shall have the right to participate in such proceedings (at their own expense). To the extent a Tax liability cannot be so attributed, the Company that has the greater potential liability shall control the defense and settlement, although RemainCo shall have the right to participate in such proceedings (at its own expense).

(b) *Tax Contests Relating to Failure to Satisfy the Tax-Free Status*. RemainCo shall have exclusive control over any Tax Contest relating to or involving any failure to qualify for the Tax-Free Status; provided, however, that to the extent SpinCo would be liable under this Agreement for such failure, (i) RemainCo shall keep SpinCo informed in a timely manner of all actions taken or proposed to be taken by RemainCo with respect to such Tax Contest, (ii) SpinCo may participate, at its own expense, in such Tax Contest, (iii) RemainCo shall timely provide SpinCo with copies of any correspondence or filings submitted to any Tax Authority or judicial authority in connection with such potential adjustment in such Tax Contest, and (iv) RemainCo may settle or compromise such Tax Contest without the prior written consent of SpinCo.

(c) *Settlement Rights.* For Tax Contests other than those that are jointly controlled by the Parties pursuant to Section 8.2(a)(iii) or (b), unless waived by the Non-Controlling Party in writing, in connection with any potential adjustment in such Tax Contest as a result of which adjustment the Non-Controlling Party may reasonably be expected to become liable to make any indemnification payment (or any payment under Section 5) to the Controlling Party under this Agreement: (i) the Controlling Party shall keep the Non-Controlling Party informed in a timely manner of all actions taken or proposed to be taken by the Controlling Party with respect to such potential adjustment in such Tax Contest; (ii) the Controlling Party shall provide the Non-Controlling Party copies of any written materials relating to such potential adjustment in such Tax Contest received from any Tax Authority; (iii) the Controlling Party shall timely provide the Non-Controlling Party with copies of any correspondence or filings submitted to any Tax Authority or judicial authority in connection with such potential adjustment in such Tax Contest; (iv) the Controlling Party shall consult with the Non-Controlling Party and offer the Non-Controlling Party a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such potential adjustment in such Tax Contest; (v) the Controlling Party shall defend such Tax Contest diligently and in good faith; and (vi) the Controlling Party shall not settle or compromise such Tax Contest without the prior written consent of the Non-Controlling Party (not to be unreasonably withheld, conditioned or delayed). The failure of the Controlling Party to take any action specified in the preceding sentence with respect to the Non-Controlling Party shall not relieve the Non-Controlling Party of any liability and/or obligation which it may have to the Controlling Party under this Agreement except to the extent that the Non-Controlling Party was materially prejudiced by such failure. In the case of any Tax Contest described in clauses (i) and (ii) of Section 8.2(a), "**Controlling Party**" means the Company entitled to control the Tax Contest under such Section and "**Non-Controlling Party**" means the other Company.

(d) *Power of Attorney.* SpinCo shall execute and deliver (or cause any member of the SpinCo Group to deliver), and RemainCo shall execute and deliver (or cause any member of the RemainCo Group to deliver), any power of attorney or other similar document reasonably requested by the other Party that is the Controlling Party in connection with any Tax Contest described in this Section 8.

(e) *Cooperation.* The Parties will cooperate and act in good faith with each other in the conduct of Tax Contests as reasonably requested by either of them, including (i) the retention and provision on a timely basis of books, records, documentation or other information relating to such Tax Contest, (ii) the filing or execution of any document that may be necessary or reasonably helpful in connection with the Tax Contest, (iii) the use of commercially reasonable efforts to obtain any documentation from a governmental authority or a third party that may be necessary or helpful in connection with the Tax Contest and (iv) the making of its employees and facilities reasonably available on a mutually convenient basis to facilitate such cooperation.

9. Effective Date. This Agreement shall be effective as of the Distribution Date.

10. Survival. This Agreement shall remain in force and be binding so long as the applicable period for assessments or collections of Tax or the right to claim or use any Tax Benefit (including extensions) remains unexpired for any Taxes or Tax Benefits contemplated by, or indemnified against in, this Agreement plus two years; *provided* that to the extent a claim for indemnification is made prior to the expiration of this Agreement, this Agreement shall survive until such claim is finally resolved.

11. Treatment of Payments.

11.1 *General.* In the absence of any change in Tax treatment under the Code or other applicable Tax Law, any indemnity payment between SpinCo and RemainCo made under this Agreement, including pursuant to Section 2 or 4, and any Tax Benefit payment made under this Agreement, including pursuant to Section 5, shall be treated, for all Tax purposes, as made immediately before the Distribution as a distribution (or, as context requires, an assumption of a liability under the Separation and Distribution Agreement or otherwise) by SpinCo to (or from) RemainCo or as a contribution by RemainCo to SpinCo, as appropriate. To the extent any Party makes a payment of interest to another Party relating to a payment of Tax under this Agreement, the interest payment shall be treated as interest expense to the payor and as interest income by the recipient and the amount of such payment shall not be adjusted to take into account any associated Tax Benefit to the payor or increase in Tax to the recipient.

11.2 *After-Tax Basis.* All indemnity payments under this Agreement, including pursuant to Section 2 or 4 shall be (i) increased to take account of any net Tax cost actually incurred by the indemnified party arising from the receipt or accrual of indemnity payments (grossed up for such increase) and (ii) reduced to take account of any net Tax Benefit actually realized by the indemnified party arising from the incurrence or payment of any amount or other loss indemnified against. In computing the amount of any such Tax cost or Tax Benefit, the indemnified party shall be deemed to recognize all other items of income, gain, loss deduction or credit, including the utilization of any available net operating loss carryforwards, before recognizing any item arising from the receipt of any indemnity payment hereunder or the incurrence or payment of any amount or other loss indemnified against hereunder. For purposes of this Section 11.2, an indemnified party shall be deemed to have "actually incurred" or "actually realized" a net Tax cost or a net Tax Benefit to the extent that, and at such time as, the amount of Taxes payable (including Taxes payable on an estimated basis) by such indemnified party is increased above or reduced below, as the case may be, the amount of Taxes that such indemnified party would be required to pay but for the receipt or accrual of the indemnity payment or the incurrence or payment of such amount indemnified against as the case may be. The Parties shall make any adjusting payment between each other as is required under this Section 11.2 within ten (10) days of the date an indemnified party is deemed to have actually realized or actually incurred each net Tax Benefit or net Tax cost. The amount of any increase or reduction hereunder shall be adjusted to reflect any Final Determination with respect to the indemnified party's liability for Taxes and any payments necessary to reflect such adjustment shall be made within ten (10) days of such determination.

12. Disagreements.

12.1 *General Procedures.* The Parties will use commercially reasonable efforts to resolve in an amicable manner all disagreements and misunderstandings connected with their respective rights and obligations under this Agreement (including those, if any, relating to the interpretation, implementation or compliance with the provisions of this Agreement). In furtherance thereof, in the event of any dispute or disagreement with respect to this Agreement (a "**Tax Matters Dispute**") between any member of the RemainCo Group and any member of the

SpinCo Group, the Tax departments of the Parties (and their advisers if requested) shall negotiate in good faith to resolve the Tax Matters Dispute. In the event that such good faith negotiations do not resolve the Tax Matters Dispute, any one of the Parties may by delivering a request in writing to the other subject the Tax Matters Dispute to the procedures set forth in Section 12.2.

12.2 *Tax Advisor Resolution.* In the case of any Tax Matters Dispute governed by this Section 12.2, the disputing Parties shall appoint a Tax Advisor (mutually agreed upon by the Parties) to resolve such dispute. In this regard, the Tax Advisor shall make determinations with respect to the disputed items based solely on representations and factual submissions made by the Parties to the Tax Matters Dispute and their respective representatives, and shall not conduct an independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination in favor of one Party only. The Parties shall require the Tax Advisor to resolve any Tax Matters Dispute submitted no later than thirty Business Days after submission of such dispute to the Tax Advisor, but (unless otherwise mutually agreed by the Parties) in no event later than the due date for the payment of Taxes or the filing of the applicable Tax Return, if applicable, and agree that all decisions by the Tax Advisor with respect thereto shall be final and conclusive and binding on the Parties. The Tax Advisor shall resolve any and all Tax Matters Disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with Past Practices, except as otherwise required by applicable Tax Law. The Parties shall require the Tax Advisor to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Tax Advisor shall be borne equally by the prevailing Party, on the one hand, and the non-prevailing Party, on the other.

13. Late Payments. Except as otherwise provided in this Agreement, any amount owed by one Party to another Party under this Agreement that is not paid when due shall bear interest from the due date until paid at the Prime Rate plus two percent, compounded semiannually.

14. Expenses. Except as otherwise provided in this Agreement, each Party and its Affiliates shall bear their own expenses incurred in connection with preparation of Tax Returns, Tax Contests, and other matters related to Taxes under the provisions of this Agreement.

15. General Provisions.

15.1 *Notices*. All notices, consents, waivers, and other communications required or permitted under this Agreement must be in writing (including by facsimile) and will be deemed to have been duly given when: (a) delivered by hand to the Party to be notified; (b) sent by facsimile if sent during the normal business hours of the Party to be notified, and if not, then on the next Business Day; or (c) received by the Party to be notified, if sent by an internationally recognized overnight delivery service, specifying the soonest possible time and date of delivery, in each case to the appropriate addresses and facsimile numbers set forth below (or to such other addresses, and facsimile numbers as a Party may designate by notice to the other parties from time to time). All such notices and other communications shall be sent:

if to RemainCo:

SunPower Corporation
51 Rio Robles
San Jose, CA 95134
United States of America Attention: General Counsel
Email: legalnotices@sunpower.com
Facsimile: +

with a copy (which shall not constitute notice) to:
Jones Day
250 Vesey Street
New York, NY 10281
United States of America
Attention:
Email:
Attention:
Email:
Facsimile:

if to SpinCo :

Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Center, 018981
Singapore

Attention: Jeff Waters, Chief Executive Officer
Email: Jeff.Waters@sunpower.com

with a copy (which shall not constitute notice) to:

Attention:
Email:
Attention:
Email:
Facsimile:

15.2 *Amendment and Waivers.* This Agreement may not be amended or modified except by an instrument in writing, consented to in writing by each of the Parties. Each Party may (a) extend the time for performance of any of the obligations or other acts of the other Party, (b) waive any inaccuracies in the representations and warranties of the other Party contained in this Agreement or (c) waive compliance with any of the covenants or conditions for the benefit of such Party contained in this Agreement, *provided* that (i) any such extension or waiver by a Party will be valid only if set forth in a written document signed on behalf of the Party against whom such

extension or waiver is to be effective; (ii) no extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty or noncompliance with any covenant or condition, as the case may be, other than that which is specified in the written extension or waiver and (iii) no failure or delay by a Party in exercising any right or remedy under this Agreement or any of the documents delivered pursuant to this Agreement, and no course of dealing between the Parties, operates as a waiver of such right or remedy, and no single or partial exercise of any such right or remedy precludes any other or further exercise of such right or remedy or the exercise of any other right or remedy.

15.3 *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, 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 an acceptable manner in order that the transactions contemplated by this Agreement are consummated as originally contemplated to the greatest extent possible.

15.4 *No Duplication of Payment.* Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall require a Party to make any payment attributable to any indemnification for Taxes or payment of Taxes hereunder, or to any Tax Benefit, for which payment has previously been compensated by such Party hereunder.

15.5 *Counterparts.* This Agreement may be executed and delivered (including by facsimile or portable document format (PDF) transmission) in any number of counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same instrument.

15.6 *Governing Law.* Each Party irrevocably submits to the exclusive personal jurisdiction of the New York Courts for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby or thereby. Each Party agrees to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York located in the borough of Manhattan or, if such proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each Party further agrees that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address set forth in Section 15.1, shall be effective service of process for any action, suit or proceeding in New York with respect to any matters to which it has submitted to jurisdiction in this Section 15.6. Each Party irrevocably and unconditionally waives any objection to the laying of venue of any Proceeding arising out of this Agreement or the transactions contemplated hereby and thereby in the New York Courts, and hereby and thereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such proceeding brought in any New York Court has been brought in an inconvenient forum.

15.7 *Assignment.* Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise by any Party without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, any Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's assets, or (b) the sale of all or substantially all of such Party's assets; *provided*, *however*, that such assignment shall be effective only if, and as of the time when, the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment permitted by this Section 15.7 shall release the assigning Party from liability for the full performance of its obligations under this Agreement

15.8 *Subsidiaries.* If, at any time, RemainCo or SpinCo acquires or creates one or more subsidiaries that are includable in the RemainCo Group or the SpinCo Group, as applicable, they shall be subject to this Agreement and all references to the RemainCo Group or the SpinCo Group herein shall thereafter include a reference to such subsidiaries. RemainCo and SpinCo shall each cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Affiliate or subsidiary (direct or indirect) of such Company.

15.9 *Parties in Interest.* This Agreement shall be binding upon and inure solely to the benefit of the Parties and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

15.10 *Currency.* Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein means United States dollars, and all payments hereunder shall be made in United States dollars unless otherwise mutually agreed upon by the Parties.

15.11 *Waiver of Jury Trial*. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH PARTY: (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.11.

15.12 *Limitation of Liability*. IN NO EVENT SHALL ANY PARTY BE LIABLE FOR, RESPECTIVELY, FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT, INCIDENTAL OR PUNITIVE DAMAGES OR LOST PROFITS, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE) ARISING IN ANY WAY OUT OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

15.13 *Public Announcements.* Each Party agrees that no public release or announcement concerning this Agreement or the other transactions contemplated hereby shall be issued by any Party without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except as such release or announcement may be required by Applicable Law or by the rules and regulations of any stock exchange upon which the securities of a Party are listed, in which case the Party required to make the release or announcement shall, to the extent practicable, allow the other Party reasonable time to comment on such release or announcement in advance of such issuance.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each party has caused this Agreement to be executed on its behalf by a duly authorized on the date first set forth above:

SUNPOWER CORPORATION

By: /s/ Thomas H. Werner
Name: Thomas H. Werner
Title: Chief Executive Officer

MAXEON SOLAR TECHNOLOGIES, LTD.

By: /s/ Jeffrey W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer

Exhibit 99.3

EMPLOYEE MATTERS AGREEMENT

BY AND BETWEEN

SUNPOWER CORPORATION

AND

MAXEON SOLAR TECHNOLOGIES, LTD.

DATED AS OF AUGUST 26, 2020

FORM OF EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this "Agreement"), dated as of August 26, 2020 is by and between SunPower Corporation, a Delaware corporation ("Parent"), and Maxeon Solar Technologies, Ltd. a company incorporated under the laws of Singapore ("SpinCo").

RECITALS

WHEREAS, the board of directors of Parent (the "Parent Board") has determined that it is in the best interests of Parent and its shareholders to create a new publicly traded company that shall operate the SpinCo Business;

WHEREAS, in furtherance of the foregoing, the Parent Board has determined that it is appropriate and desirable to separate the SpinCo Business from the RemainCo Business (the "Separation") and, following the Separation, make a distribution, on a pro rata basis and in accordance with a distribution ratio to be determined by the Parent Board, to the holders of Parent Shares on the Record Date of all the outstanding SpinCo Shares owned by Parent (the "Distribution");

WHEREAS, Parent and SpinCo entered into the Separation and Distribution Agreement (the "Separation and Distribution Agreement"), dated as of November 8, 2020, in order to carry out, effect and consummate the Separation and the Distribution and set forth the principal arrangements between them regarding the terms of the Separation and the Distribution; and

WHEREAS, the Parties desire to provide for and agree upon the allocation between the Parties of the principal employment, compensation, equity plan, and other benefit plan arrangements of each of the Parties and their respective affiliates arising prior to, as a result of, and subsequent to the Separation and the Distribution, and to provide for and agree upon other matters relating to such matters.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. For the purpose of this Agreement, the following terms shall have the following meanings, and capitalized terms used herein and not otherwise defined in this Article I shall have the respective meanings assigned to them in the Separation and Distribution Agreement.

(a) "Adjusted Parent Award" means an Adjusted Parent RSU Award or Adjusted Parent PSU Award.

(b) "Adjusted Parent PSU Award" means a performance share unit award granted pursuant to a Parent Equity Plan as adjusted in accordance with Section 6.01.

(c) "Adjusted Parent RSU Award" means a restricted stock unit award granted pursuant to a Parent Equity Plan as adjusted in accordance with Section 6.01.

(d) "Affiliate" has the meaning set forth in the Separation and Distribution Agreement. It is expressly agreed that, prior to, at and after the Effective Time, for purposes of this Agreement, (a) no member of the SpinCo Group will be deemed to be an Affiliate of any member of the RemainCo Group, and (b) no member of the RemainCo Group will be deemed to be an Affiliate of any member of the SpinCo Group.

(e) "Agreement" has the meaning set forth in the Preamble.

(f) "Benefit Plan" means any (i) "employee benefit plan," as defined in ERISA Section 3(3) (whether or not such plan is subject to ERISA); and (ii) employment, compensation, severance, redundancy, salary continuation, bonus, thirteenth month, incentive, retirement, thrift, superannuation, savings, pension, workers' compensation, termination benefit (including termination notice requirements), termination indemnity, other indemnification, supplemental unemployment benefit, profit sharing, deferred compensation, stock ownership, stock purchase, stock option, stock appreciation right, restricted stock, performance stock, "phantom" stock, performance stock unit, restricted stock unit, other equity-based incentive, change in control, paid time off, perquisite, fringe benefit, vacation, disability, life, or other insurance, death benefit, hospitalization, medical, or other compensatory or benefit plan, program, fund, agreement, arrangement, or policy of any kind (whether written or oral, qualified or nonqualified, funded or unfunded, foreign or domestic, currently effective or terminated), and any trust, escrow or similar agreement related thereto, whether or not funded.

(g) "COBRA" means coverage required by Section 4980B of the Code or ERISA Section 601 et. seq.

(h) "Code" means the U.S. Internal Revenue Code of 1986, as amended.

(i) "Collective Bargaining Agreement" means any collective bargaining agreement or labor agreement with a union or a works council, to which any member of the RemainCo Group or the SpinCo Group is a party to.

(j) "Deferred Bonus Plan" means any plan pursuant to which a deferred bonus award has been granted and is outstanding immediately prior to the Distribution Date.

(k) "Distribution" has the meaning set forth in the Recitals.

(l) "Employee" means, as applicable, an employee on the payroll of Parent or any other member of the RemainCo Group or SpinCo or any other member of the SpinCo Group, including any employee absent from work on account of vacation, annual leave, jury duty, funeral leave, personal leave, sickness, short-term disability, long-term

disability or workers' compensation leave (in each case, unless treated as a separated employee for employment purposes), military leave, family leave, parental leave (whether paid or unpaid), pay continuation leave, garden leave, or other approved leave of absence or for whom an obligation to recall, rehire or otherwise return to employment exists under a contractual obligation or Law. A Former Employee is not considered an "Employee" for purposes of this Agreement.

(m) "Employee Recoupment Asset" means an employer's right to repayment from an employee or former employee in respect of a tax equalization payment, sign-on bonus payment, relocation expense payment, tuition payment, reimbursement, loan, or other similar item, including any agreement related thereto.

(n) "Employment Agreement" means an employment contract between a member of the RemainCo Group or the SpinCo Group, as applicable, and an Employee (including a contract in place prior to the Distribution Date or one that takes effect on or after the Distribution Date).

(o) "ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

(p) "First Post-Distribution Trading Day" means, with respect to Parent Shares, the first day on or following the Distribution Date on which "regular-way" trading in Parent Shares is reported on NASDAQ and, with respect to SpinCo Shares, the first day on or following the Distribution Date on which "regular way" trading in SpinCo Shares is reported on NASDAQ.

(q) "Former Employee" means any individual whose employment with Parent and all of its Subsidiaries (including SpinCo and any other member of the SpinCo Group) terminated on or prior to the Distribution Date and for whom no obligation to recall, rehire or otherwise return to employment exists under a contractual obligation or applicable Law.

(r) "Health and Welfare Plan" means any Benefit Plan established or maintained to provide Employees or Former Employees or their beneficiaries, through the purchase of insurance or otherwise, medical, dental, prescription, vision, short-term disability, long-term disability, death benefits, life insurance, accidental death and dismemberment insurance, business travel accident insurance, employee assistance program, group legal services, wellness, cafeteria (including premium payment, health care flexible spending account, and dependent care flexible spending account components), travel reimbursement, transportation, vacation benefits, apprenticeship or other training programs, day care centers, or prepaid legal services benefits, including any "employee welfare benefit plan" (as defined in ERISA Section 3(1)), whether or not subject to ERISA, that is not a severance plan.

(s) "Incurred Claim" means a Liability related to services or benefits provided under a Benefit Plan, which will be deemed to be incurred: (i) with respect to medical, dental, vision, and prescription drug benefits, upon the rendering of services giving rise to such Liability; (ii) with respect to death benefits, life insurance, accidental death and dismemberment insurance, and business travel accident insurance, upon the occurrence of the event giving rise to such Liability; (iii) with respect to disability benefits, upon the date of disability, as determined by the applicable disability benefit insurance carrier or claim administrator; (iv) with respect to a period of continuous hospitalization, upon the date of admission to the hospital; and (v) with respect to tuition reimbursement or adoption assistance, upon completion of the requirements for such reimbursement or assistance, whichever is applicable.

(t) "NASDAQ" means the Nasdaq Stock Exchange.

(u) "Notice" means any written notice, request, demand or other communication specifically referencing this Agreement and given in accordance with Section 7.08.

(v) "Parent" has the meaning set forth in the first paragraph of this Agreement.

(w) "Parent 401(k) Plan" means the SunPower Corporation 401(k) Saving Plan.

(x) "Parent Award" means a Parent RSU Award or Parent PSU Award, as applicable, which are subject to adjustment in accordance with Section 6.01 and/or with respect to which corresponding SpinCo Awards will be issued pursuant to Section 6.01.

(y) "Parent Benefit Plan" means a Benefit Plan sponsored by, maintained by, or contributed to by any member of the RemainCo Group, other than a SpinCo Benefit Plan. For the avoidance of doubt, no member of the RemainCo Group will be deemed to sponsor, maintain or contribute to any Benefit Plan if its relationship to such Benefit Plan is solely to administer such Benefit Plan or provide to the SpinCo Group any reimbursement in respect of such Benefit Plan.

(z) "Parent Board" has the meaning set forth in the Recitals.

(aa) "Parent Change of Control" has the meaning set forth in Section 6.01(b).

(bb) "Parent Compensation Committee" means the Compensation Committee of the Parent Board.

(cc) "Parent Equity Plan" means, collectively, the SunPower Corporation 2015 Omnibus Incentive Plan, and any incentive compensation program or arrangement that governs the terms of equity-based incentive awards assumed by the RemainCo Group in connection with a corporate transaction and that is maintained by the RemainCo Group immediately prior to the Distribution Date (excluding the SpinCo Equity Plan and any other plan maintained solely by SpinCo or any other member of the SpinCo Group), and any sub-plans established under those programs.

(dd) "Parent Former Employee" means a Former Employee who is not a SpinCo Former Employee.

(ee) "Parent Health and Welfare Plan" means a Health and Welfare Plan sponsored by, maintained by, or contributed to by any member of the RemainCo Group. For the avoidance of doubt, no member of the RemainCo Group will be deemed to sponsor, maintain or contribute to any Health and Welfare Plan if its relationship to such Health and Welfare Plan is solely to administer such Health and Welfare Plan or provide to the SpinCo Group any reimbursement in respect of such Health and Welfare Plan.

(ff) "Parent Non-U.S. Retirement Plan" means any Benefit Plan that is a pension or retirement plan (other than a severance plan) that is maintained by any member of the RemainCo Group for the benefit of Employees employed outside the U.S., other than a SpinCo Benefit Plan.

(gg) "Parent Post-Distribution Stock Value" means the average of the volume weighted average per share price of one Parent Share, trading "regular-way," as reported on the NASDAQ on each of the ten consecutive trading days starting with the First Post-Distribution Trading Date.

(hh) "Parent PSU Award" means a performance stock unit award granted pursuant to a Parent Equity Plan and outstanding immediately prior to the Distribution Date.

(ii) "Parent RSU Award" means a restricted stock unit award granted pursuant to a Parent Equity Plan and outstanding immediately prior to the Distribution Date.

(jj) "Party" or "Parties" means a party or the parties to this Agreement.

(kk) "Pre-Distribution Stock Value" means the average of the volume weighted average per share price of one Parent Share, trading "regular-way," as reported on the NASDAQ on each of the ten consecutive trading days ending with the day immediately prior to the Distribution Date (or if such day is not an NASDAQ trading day, ending on the next preceding NASDAQ trading day).

(ll) "Restricted Cash Award" means a restricted cash award granted pursuant to a restricted cash award agreement and outstanding immediately prior to the Distribution Date.

(mm) "Retained Employee" means any Employee other than a SpinCo Employee.

(nn) "Securities Act" means the U.S. Securities Act of 1933, as amended.

(oo) "Separation" has the meaning set forth in the Recitals.

(pp) "Separation and Distribution Agreement" has the meaning set forth in the Recitals.

(qq) "SpinCo" has the meaning set forth in the Preamble.

(rr) "SpinCo Award" means a SpinCo RSU Award or SpinCo PSU Award, as applicable, issued pursuant to Section 6.01.

(ss) "SpinCo Benefit Plan" means each Benefit Plan sponsored by, maintained by, or contributed to by any member of the SpinCo Group and that covers only SpinCo Employees and/or SpinCo Former Employees. For the avoidance of doubt, no member of the SpinCo Group will be deemed to sponsor, maintain or contribute to any Benefit Plan if its relationship to such Benefit Plan is solely to administer such Benefit Plan or provide to the RemainCo Group any reimbursement in respect of such Benefit Plan.

(tt) "SpinCo Change of Control" has the meaning set forth in Section 6.01(b).

(uu) "SpinCo Employee" means any Employee who is (i) employed by any member of the SpinCo Group immediately prior to the Distribution Date or who continues in employment with the SpinCo Group from and after the Distribution Date, or (ii) hired by any member of the SpinCo Group on or after the Distribution Date.

(vv) "SpinCo Equity Plan" means the equity incentive compensation plan or arrangement that governs the terms of equity-based incentive awards assumed by the SpinCo Group in connection with this Agreement and any sub-plans established under those programs.

(ww) "SpinCo Former Employee" means a Former Employee who was primarily employed or engaged by the SpinCo Group immediately prior to such individual's termination of employment.

(xx) "SpinCo Health and Welfare Plan" means a SpinCo Benefit Plan that is a Health and Welfare Plan. For the avoidance of doubt, no member of the SpinCo Group will be deemed to sponsor, maintain or contribute to any Health and Welfare Plan if its relationship to such Health and Welfare Plan is solely to administer such Health and Welfare Plan or provide to the RemainCo Group any reimbursement in respect of such Health and Welfare Plan.

(yy) "SpinCo Post-Distribution Stock Value" means the average of the volume weighted average per share price of one SpinCo Share, trading "regular-way," as reported on NASDAQ, or such alternative primary exchange on which SpinCo Shares may be traded at such time, on each of the ten consecutive trading days starting with the First Post-Distribution Trading Date.

(zz) "SpinCo PSU Award" means a performance stock unit award issued by SpinCo in accordance with Section 6.01.

(aaa) "SpinCo Retirement Plan" means any SpinCo Benefit Plan that is a retirement or pension plan.

(bbb) "SpinCo RSU Award" means a restricted stock unit award issued by SpinCo in accordance with Section 6.01.

(ccc) "Tax" has the meaning set forth in the Tax Matters Agreement.

(ddd) "Tax Authority" has the meaning set forth in the Tax Matters Agreement.

ARTICLE II

GENERAL PRINCIPLES

Section 2.01 Allocation of Liabilities.

(a) *SpinCo Liabilities.* Effective as of the Effective Time (but in any case prior to the Distribution), and except as expressly provided in this Agreement, SpinCo hereby assumes (or retains) or will cause any other member of the SpinCo Group to assume (or retain) and agrees to (or to cause another member of the SpinCo Group to) pay, perform, fulfill, and discharge, all Liabilities (i) to the extent relating to, arising out of, or resulting from the employment (or termination of employment) of any SpinCo Employee or any SpinCo Former Employee, whether such Liabilities relate to or arise out of periods on, prior to or after the Distribution Date and including any Liabilities that are required to be assumed pursuant to local Law, or (ii) which are expressly assumed or retained by the SpinCo Group pursuant to this Agreement. For the avoidance of doubt, SpinCo shall assume (or retain) all statutory employee entitlements, including accrued but untaken annual leave, long service leave, personal leave, sick leave, family, parental or carer's leave and redundancy pay related to any SpinCo Employee or SpinCo Former Employee.

(b) *Parent Liabilities.* Effective as of the Effective Time (but in any case prior to the Distribution), and except as expressly provided in this Agreement, Parent hereby assumes (or retains) or will cause any other member of the RemainCo Group to assume (or retain) and agrees to (or to cause another member of the RemainCo Group to) pay, perform, fulfill, and discharge, all Liabilities (i) to the extent relating to, arising out of, or resulting from the employment (or termination of employment) of any Retained Employee or any Parent Former Employee, whether such Liabilities relate to or arise out of periods on, prior to or after the Distribution Date or (ii) which are expressly assumed or retained by the RemainCo Group pursuant to this Agreement.

(c) *Intended Effect; Other Liabilities.* The intended effect of this Agreement, except to the extent expressly provided herein, is that (i) the SpinCo Group (or a member thereof) will assume or retain all Liabilities to or related to SpinCo Employees and SpinCo Former Employees and all Liabilities under or with respect to any SpinCo Benefit Plan or any Employment Agreement with any SpinCo Employee, and (ii) the RemainCo Group (or a member thereof) will assume and retain all Liabilities to or related to Employees and Former Employees other than SpinCo Employees and SpinCo Former Employees and all Liabilities under the Parent Benefit Plans (including those with respect to SpinCo

Employees and SpinCo Former Employees) and any Employment Agreement with any Retained Employee. To the extent that this Agreement does not address particular Liabilities and the Parties later determine that such Liabilities should be allocated in connection with the Separation, the Parties will agree in good faith on the allocation, taking into account the handling of comparable Liabilities under this Agreement.

(d) *Transfer of Employees*. Except with respect to employees who transfer employment pursuant to Section 2.04 after the Distribution Date, Parent will use commercially reasonable efforts to ensure that employees of the RemainCo Group who are designated by Parent to transfer employment to the SpinCo Group transfer to the appropriate member of the SpinCo Group prior to the Distribution Date, taking into account the requirements of local Law (including, where required by applicable Law, ensuring that they resign from their employment with Parent or a member of the RemainCo Group and accept employment with SpinCo or a member of the SpinCo Group).

Section 2.02 Employment with SpinCo.

(a) *Retention of Employees.* From and after the Effective Time, the Parties intend for SpinCo Employees to remain employed by the SpinCo Group on a basis consistent with Section 2.02(b). The Parties will cooperate in good faith to identify clearly the SpinCo Employees. SpinCo will be responsible for, and will indemnify the RemainCo Group from and against, any Liabilities incurred (including any severance payments made or required to be made): (i) in connection with the transfer or termination of a SpinCo Employee on or after the Distribution Date, (ii) arising from or in connection with a failure or refusal by any SpinCo Employee to continue in employment from and after the Distribution Date, and (iii) any other Liabilities retained or assumed by SpinCo (or any other member of the SpinCo Group) under this Agreement.

(b) *Compensation and Benefits*. Except as expressly provided in this Agreement, the SpinCo Group will provide to each SpinCo Employee as of the Distribution Date (i) base salary at the same rate as provided to that SpinCo Employee immediately prior to the Distribution Date, (ii) cash incentive compensation opportunities that are no less favorable on an overall basis than those offered to such SpinCo Employee immediately prior to the Distribution Date, and (iii) benefits under SpinCo Benefit Plans (and where required by applicable local Law all other terms and conditions of employment) other than those specified in clause (ii) that are determined in the sole discretion of SpinCo (or the applicable member of the SpinCo Group) or, where otherwise required by applicable Law, are no less favorable on an overall basis than those available to such SpinCo Employees immediately prior to the Distribution Date, including the SpinCo Equity Plan. Nothing in the preceding sentence will prevent the SpinCo Group from modifying the compensation and benefits of a SpinCo Employee after the Distribution Date.

(c) *Non-U.S. Employees*. Notwithstanding anything to the contrary herein, the following terms will apply to all SpinCo Employees:

(i) To the extent that (A) the applicable Law of any jurisdiction, (B) any applicable Collective Bargaining Agreement or other applicable agreement with a works council or economic committee, or (C) any applicable Employment Agreement would require SpinCo or a member of the SpinCo Group to provide any terms of employment to any SpinCo Employee that are more favorable than those otherwise provided for in this Agreement in connection with the Distribution, then SpinCo will cause the SpinCo Group to provide such SpinCo Employee with such more favorable terms. SpinCo will be responsible for liabilities for, and will cause the SpinCo Group to provide all compensation or benefits (whether statutory, contractual or otherwise) to each SpinCo Employee arising from or related to the transactions contemplated by the Separation Agreement, or the related transfer of the employee to SpinCo or a member of the SpinCo Group.

(ii) Parent and SpinCo agree that to the extent provided under the applicable Laws of certain foreign jurisdictions, (A) any Employment Agreements between a member of the RemainCo Group, on the one hand, and any SpinCo Employee, on the other hand, and (B) any Collective Bargaining Agreements applicable to the SpinCo Employees in such jurisdictions, will in each case have effect after the Distribution as if originally made between the SpinCo Group and the other parties to such Employment Agreement or Collective Bargaining Agreement.

Section 2.03 Establishment of SpinCo Plans. From and after the Distribution Date, SpinCo will (or will cause another member of the SpinCo Group to) adopt or continue in effect the SpinCo Benefit Plans (and related trusts, if applicable, as determined by the Parties) that were in effect prior to the Distribution Date and such other SpinCo Benefit Plans as determined in the discretion of the SpinCo Group (or any member thereof), subject to the terms and conditions of Section 2.02(b) and Section 2.02(c). Notwithstanding the foregoing or any other provision of this Agreement, SpinCo will adopt the SpinCo Equity Plan prior to the Distribution Date.

Section 2.04 Transfers by Mutual Agreement. The Parties recognize that, prior to and/or for a period of twelve (12) months from the Distribution Date, they may determine it to be in their mutual best interests to transfer an individual classified (or who would otherwise be classified) as a Retained Employee to the SpinCo Group or to transfer an individual classified (or who would otherwise be classified) as a SpinCo Employee to the RemainCo Group. With the express written consent of each Party, RemainCo Group or SpinCo Group, as applicable, will use commercially reasonable efforts to ensure that such individual's employment is either transferred, terminated by such individual by resigning, or failing that, will be terminated by the RemainCo Group or the SpinCo Group, as applicable, and such Employee will be immediately offered employment by the other Party on the same basis as mandated by Section 2.02(b) (such terminations and hires are referred to in this Section 2.04 as "transfers"), in each case taking into account the requirements of local Law. Retained Employees (or a person who would otherwise be classified as a Retained Employee, in any case with such status being determined as of the date of transfer) who are subsequently transferred to the SpinCo Group pursuant to

this Section 2.04 will be treated as Retained Employees for all purposes hereof during their time as Employees of the RemainCo Group until their actual transfer to the SpinCo Group, upon and following which the Parties will use commercially reasonable efforts to provide that they are treated as SpinCo Employees for all purposes hereof. SpinCo Employees (or a person who would otherwise be classified as a SpinCo Employee, with such status being determined as of the date of transfer) who are subsequently transferred to the RemainCo Group pursuant to this Section 2.04 will be treated as SpinCo Employees for all purposes hereof during their time as Employees of the SpinCo Group until their actual transfer to the RemainCo Group, upon and following which the Parties will use commercially reasonable efforts to provide that they are treated as Retained Employees for all purposes hereof.

Section 2.05 Collective Bargaining Agreements. Effective as of the Distribution Date, (i) Parent or a member of the RemainCo Group will retain each Collective Bargaining Agreement then in effect covering any Retained Employee and will retain all liabilities arising prior to the Distribution Date and assume all liabilities arising after the Distribution Date under each such Collective Bargaining Agreement and (ii) SpinCo or a member of the SpinCo Group will retain or assume each Collective Bargaining Agreement then in effect covering any SpinCo Employee and will retain all liabilities arising prior to the Distribution Date and assume all liabilities arising after the Distribution Date under each such Collective Bargaining Agreement.

ARTICLE III

PARENT 401(K) PLAN

Section 3.01 401(k) Plan. From and after the Distribution Date, the Parent 401(k) Plan will continue to be responsible for all Liabilities thereunder and no assets or Liabilities of the Parent 401(k) Plan will be transferred to any SpinCo Benefit Plan and SpinCo will not assume any Liabilities under or with respect to the Parent 401(k) Plan.

ARTICLE IV

PARENT NON-U.S. RETIREMENT PLANS AND SPINCO RETIREMENT PLANS AND DEFERRED COMPENSATION PLANS

Section 4.01 Parent Non-U.S. Retirement Plans. From and after the Distribution Date, each member of the RemainCo Group will continue to be responsible for all Liabilities under and with respect to any Parent Non-U.S. Retirement Plan to the extent that it was responsible for such Liabilities immediately prior to the Distribution Date, no assets or Liabilities of any such Parent Non-U.S. Retirement Plan will be transferred to SpinCo or any SpinCo Benefit Plan, and the SpinCo Group will not assume any Liabilities under or with respect to any such Parent Non-U.S. Retirement Plan for which the RemainCo Group was responsible immediately prior to the Distribution Date. Without limiting the generality of the foregoing, SpinCo Employees will cease to be active participants in the Parent Non-U.S. Retirement Plans effective as of the Distribution Date and no SpinCo Employee will accrue any benefits under any Parent Non-U.S. Retirement Plan for periods after the Distribution Date.

Section 4.02 SpinCo Retirement Plans. From and after the Distribution Date, each member of the SpinCo Group will be responsible for all Liabilities under and with respect to any SpinCo Retirement Plan, no assets or Liabilities of any SpinCo Retirement Plan will be transferred to any Parent Benefit Plan or any member of the RemainCo Group and no member of the RemainCo Group will assume or otherwise have any Liabilities under or with respect to any SpinCo Retirement Plan. Without limiting the generality of the foregoing, Retained Employees will cease to be active participants in any SpinCo Retirement Plan effective as of the Distribution Date and no Retained Employee will accrue any benefits under any SpinCo Retirement Plan for periods after the Distribution Date except in accordance with the express terms and conditions of and applicable SpinCo Retirement Plan.

Section 4.03 Deferred Bonus Plans. From and after the Distribution Date, each member of the SpinCo Group will be responsible for all Liabilities under and with respect to any Deferred Bonus Plan to the extent payable to any SpinCo Employee or SpinCo Former Employee.

ARTICLE V

WELFARE AND FRINGE BENEFIT PLANS

Section 5.01 Health and Welfare Plans.

(a) Allocation of Liabilities; Generally.

(i) Except as otherwise provided in this Agreement, from and after the Distribution Date, (A) the RemainCo Group and the Parent Health and Welfare Plans, as applicable, will continue to be responsible for all Liabilities under and with respect to the Parent Health and Welfare Plans (including all Incurred Claims, regardless of when the Incurred Claim arose or was incurred), (B) the RemainCo Group and the Parent Health and Welfare Plans, as applicable, will retain all assets relating to or associated with the Parent Health and Welfare Plans and Incurred Claims (including Medicare reimbursements, insurance payments and reimbursements, pharmaceutical rebates, and similar items), and (C) no assets or Liabilities of the Parent Health and Welfare Plans will be transferred to any SpinCo Benefit Plan and the SpinCo Group will not assume any Liabilities under or with respect to the Parent Health and Welfare Plans. Without limiting the generality of the foregoing, SpinCo Employees will cease to be active participants in the Parent Health and Welfare Plans effective as of the Distribution Date and no SpinCo Employee will be entitled to any benefits under the Parent Health and Welfare Plans for periods on or after the Distribution Date except as required by applicable Law.

(ii) Except as otherwise provided in this Agreement, from and after the Distribution Date, (A) the SpinCo Group and the SpinCo Health and Welfare Plans, as applicable, will be responsible for all Liabilities under and with respect to the SpinCo Health and Welfare Plans (including all Incurred Claims, regardless of when the Incurred Claim arose or was incurred), (B) the SpinCo Group and the SpinCo Health and Welfare Plans, as applicable, will retain all assets relating to or associated with the SpinCo Health and Welfare Plans and Incurred Claims (including Medicare reimbursements, insurance payments and reimbursements, pharmaceutical rebates, and similar items), and (C) no assets or Liabilities of the SpinCo Health and Welfare Plans will be transferred to any Parent Benefit Plan and the RemainCo Group will not assume any Liabilities under or with respect to the SpinCo Health and Welfare Plans. Without limiting the generality of the foregoing, Retained Employees will cease to be active participants in the SpinCo Health and Welfare Plans effective as of the Distribution Date and no Retained Employee will be entitled to any benefits under the SpinCo Health and Welfare Plans for periods on or after the Distribution Date except as required by applicable Law.

(b) *COBRA*. Without limiting the generality of Section 5.01(a), the RemainCo Group will continue to be responsible for compliance with the health care continuation requirements of COBRA, and the corresponding provisions of the Parent Health and Welfare Plans with respect to any (i) Retained Employees and any Former Employees (and their covered dependents) who incur a qualifying event under COBRA on, prior to, or following the Distribution Date, and (ii) any SpinCo Employees (and their covered dependents) who incur a qualifying event under COBRA on or prior to the Distribution Date.

Section 5.02 Vacation, Holidays, Annual Leave and Leaves of Absence. Effective as of the Distribution Date, SpinCo will (or will cause any other member of the SpinCo Group to) retain (or assume) all Liabilities of the RemainCo Group with respect to vacation, holiday, annual leave, long service or other leave of absence, and required payments related thereto, for each SpinCo Employee and each SpinCo Former Employee or reimburse the RemainCo Group for any such expenses incurred by the RemainCo Group in connection with the Separation. Parent will (or will cause any other member of the RemainCo Group to) retain all Liabilities with respect to vacation, holiday, annual leave, long service or other leave of absence, and required payments related thereto, for all Retained Employees and Parent Former Employees.

Section 5.03 Severance and Unemployment Compensation. Effective as of the Distribution Date, SpinCo will (or will cause another member of the SpinCo Group to) retain (or assume) all Liabilities to, or relating to, SpinCo Employees and SpinCo Former Employees in respect of severance and unemployment compensation or reimburse the RemainCo Group for any such expenses incurred by the RemainCo Group in connection with the Separation. The RemainCo Group will be responsible for any and all Liabilities to, or relating to, Retained Employees and Parent Former Employees in respect of severance and unemployment compensation.

Section 5.04 Workers' Compensation. With respect to claims for workers' compensation in the United States, (a) the SpinCo Group will be responsible for claims in respect of SpinCo Employees and SpinCo Former Employees, whether occurring or related to events occurring prior to, on or following the Distribution Date, and (b) the RemainCo Group will be responsible for all claims in respect of Retained Employees and Parent Former Employees, whether occurring or related to events occurring prior to, on or following the Distribution Date.

ARTICLE VI

EQUITY AND INCENTIVE PROGRAMS

Section 6.01 Equity Plans.

(a) The Parties will use commercially reasonable efforts to take all actions necessary or appropriate so that each outstanding Parent RSU Award and Parent PSU Award granted under a Parent Equity Plan will be adjusted as set forth in this Section 6.01.

(i) *Parent RSU Awards*. As determined by the Parent Compensation Committee pursuant to its authority under the applicable Parent Equity Plan, each Parent RSU Award, regardless of by whom held, whether vested or unvested, will be converted effective as of the Distribution Date as described in this Section 6.01(a)(i).

(A) Each Parent RSU Award will be converted effective as of the Distribution Date into either an Adjusted Parent RSU Award (for Retained Employees and Parent Former Employees) or a SpinCo RSU Award (for SpinCo Employees and SpinCo Former Employees). Except as otherwise provided in this Section 6.01, each Adjusted Parent RSU Award and each SpinCo RSU Award be subject to the same terms and conditions (including with respect to vesting, settlement and termination) after the conversion as applied to such Parent RSU Award immediately prior to the conversion; provided, however, that:

(1) the number of Parent Shares (including those attributable to dividend equivalent units) subject to each Adjusted Parent RSU Award subject to this Section 6.01(a)(i)(A) will be equal to the quotient of (I) the product of (a) the number of Parent Shares (including those attributable to dividend equivalent units) subject to the corresponding Parent RSU Award immediately prior to the Distribution Date, multiplied by (b) the Pre-Distribution Stock Value, rounded to the nearest cent; divided by (II) the Parent Post-Distribution Stock Value, rounded down to the nearest whole number;

(2) the number of SpinCo Shares subject to each SpinCo RSU Award (including those attributable to dividend equivalent units) subject to this Section 6.01(a)(i)(A) will be equal to the quotient of (I) the product of (a) the number of Parent Shares (including those attributable to dividend equivalent units) subject to the corresponding Parent RSU Award immediately prior to the Distribution Date, multiplied by (b) the Pre-Distribution Stock Value, rounded to the nearest cent; divided by (II) the SpinCo Post-Distribution Stock Value, rounded down to the nearest whole number.

(ii) *Parent PSU Awards*. Each Parent PSU Award outstanding on the Distribution Date will be converted effective as of the Distribution Date into an Adjusted Parent PSU Award. Except as otherwise provided in this Section 6.01, each Adjusted Parent PSU Award will be subject to the same terms and conditions (including with respect to vesting, settlement and termination) after the conversion as applied to the corresponding Parent PSU Award immediately prior to the conversion; provided, however, that:

(A) the number of Parent Shares subject to each Adjusted Parent PSU Award subject to this Section 6.01(a)(ii) will be equal to the quotient of (I) the product of (a) the number of Parent Shares (including those attributable to dividend equivalent units) subject to the corresponding Parent PSU Award immediately prior to the Distribution Date, multiplied by (b) the Pre-Distribution Stock Value, rounded to the nearest cent; divided by (II) the Parent Post-Distribution Stock Value, rounded to four decimal places; and

(B) the performance criteria and performance targets under each Adjusted Parent PSU Award and each SpinCo PSU Award subject to this Section 6.01(a)(ii) will be equitably adjusted prior to the Distribution as determined appropriate or required in the sole discretion of the Parent Compensation Committee.

(b) *Miscellaneous Award Terms.* After the Distribution Date, Adjusted Parent Awards, regardless of by whom held, will be settled by Parent, and SpinCo Awards, regardless of by whom held, will be settled by SpinCo, in each case, without reimbursement by the other Party. Except as otherwise provided in this Agreement, with respect to grants described in this Section 6.01, no SpinCo Employee will be treated as having incurred a termination of employment with respect to any Parent Award solely by reason of the transfer of employment. In addition, none of the Separation, the Distribution, or any employment transfer described in Section 2.04 will constitute a termination of employment for any Employee for purposes of any Adjusted Parent Award or any SpinCo Award. Following the Distribution Date, for any award adjusted under this Section 6.01, any reference to a "change in control," "change of control" or similar definition in an award agreement, Employment Agreement or Parent Equity Plan applicable to such award (A) with respect to Adjusted Parent Awards, will be deemed to refer to a "change in control," "change of control" or similar definition as set forth in the applicable award agreement, Employment Agreement or Parent Equity Plan (a "Parent Change of Control"), and (B) with respect to SpinCo Awards, will be deemed to refer to a "Change in Control" as defined in the SpinCo Equity Plan (a "SpinCo Change of Control").

(c) *Tax Reporting and Withholding.* Following the Distribution Date, it is expected that: (i) Parent will be responsible for all income, payroll and other tax remittance and reporting related to income of Retained Employees, Parent Former Employees, and, to the extent required, individuals who are or were Parent non-employee directors in respect of Adjusted Parent Awards and SpinCo Awards; and (ii) SpinCo will be responsible for all income, payroll and other tax remittance and reporting related to income of SpinCo Employees and SpinCo Former Employees in respect of Adjusted Parent Awards and SpinCo Awards. Parent or SpinCo, as applicable, will facilitate performance by the other Party of its obligations hereunder by promptly remitting amounts or shares withheld in conjunction with a transfer of shares or cash, either (as mutually agreed by the Parties) directly to the applicable taxing authority or to the other Party for remittance to such taxing authority. The Parties will cooperate and communicate with each other and with third-party providers to effectuate withholding and remittance of taxes, as well as required tax reporting, in a timely, efficient and appropriate manner. If Parent or SpinCo determines in its reasonable judgment that any action required under this Section 6.01 will not achieve the intended tax, accounting and legal results, including, without limitation, the intended results under Code Section 409A or FASB ASC Topic 718 – Stock Compensation, then at the request of Parent or SpinCo, as applicable, Parent and SpinCo will mutually cooperate in taking such actions as are necessary or appropriate to achieve such results, or most nearly achieve such results if they originally-intended results are not fully attainable.

(d) *Registration and Other Regulatory Requirements.* Prior to the Distribution Date (and in any case before the date of issuance of any SpinCo Shares pursuant to the SpinCo Equity Plan), SpinCo agrees to file a Form S-8 registration statement (or an S-1 or S-3 if a Form S-8 Registration Statement is not then available for any such awards to be granted in accordance with the terms of this Agreement) with respect to, and to cause to be registered pursuant to the Securities Act, the SpinCo Shares authorized for issuance under the SpinCo Equity Plan, as required pursuant to the Securities Act, or such similar registration as may be required by applicable local Law. The Parties will take such additional actions as are deemed necessary or advisable to effectuate the foregoing provisions of this Section 6.01, including compliance with securities Laws and other legal requirements associated with equity compensation awards in affected non-U.S. jurisdictions. Parent agrees to facilitate the adoption and approval of the SpinCo Equity Plan taking into account the requirements of Treasury Regulations Section 1.162-27(f)(4)(iii).

(e) *Further Adjustments.* Notwithstanding the foregoing provisions of this Section 6.01, the Parent Board (or such other committee authorized by the Parent Board) may determine, in its sole discretion, not to adjust certain outstanding Parent equity-based awards pursuant to the foregoing provisions of this Section 6.01 where (i) those actions would create or trigger adverse legal, accounting or tax consequences for Parent, SpinCo and/or the affected award holders, or (ii) where the Parent Board (or such other committee authorized by the Parent Board) determines that an adjustment is appropriate

due to distortions in either Parent or SpinCo's share values due to an unforeseen temporary market event unrelated to Parent or SpinCo. In such circumstances, Parent and/or SpinCo may take any action necessary or advisable to prevent any such adverse legal, accounting or tax consequences or distortions, including (x) agreeing that the outstanding Parent equity-based awards of the affected award holders will terminate in accordance with the terms of the Parent Equity Plans and the underlying award agreements, in which case Parent will equitably compensate the affected award holders in an alternate manner determined by Parent in its sole discretion, or (y) apply an alternate adjustment method. Where and to the extent required by applicable Law or tax considerations outside the United States, the adjustments described in this Section 6.01 will be deemed to have been effectuated immediately prior to the Distribution Date.

(f) *Code Section 409A.* Notwithstanding any other provision of this Agreement to the contrary, in the case of any Parent RSU Award or Parent PSU Award, all conversions and adjustments pursuant to this Section 6.01 will be made taking into account the requirements of Code Sections 409A, to the extent applicable.

Section 6.02 Bonus and Incentive Plans.

(a) *Generally.* The SpinCo Group will be responsible for all bonus payments and other cash incentive payments to SpinCo Employees in respect of any plan period, the payment date for which occurs on or after the applicable SpinCo Employee's Distribution Date.

(b) *Restricted Cash Awards*. The SpinCo Group will assume all Liabilities associated with any Restricted Cash Award that was granted to a SpinCo Employee and remains outstanding as of the Distribution.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Transfer of Records. Parent will transfer to SpinCo any and all employment records and information (including any Form 1-9, Form W-2 or other Internal Revenue Service forms or foreign jurisdiction equivalents, personnel files, performance reviews and other employment related information) with respect to SpinCo Employees and other records reasonably required by SpinCo to enable SpinCo properly to carry out its obligations under this Agreement. Such transfer of records generally will occur as soon as administratively practicable on or after the Distribution Date. Each Party will permit the other Party reasonable access to Employee records to the extent reasonably necessary for such accessing Party to carry out its obligations hereunder. Any transfer required hereunder will be required only to the extent required or permitted by applicable local Law.

Section 7.02 Cooperation. Each Party will upon reasonable request provide the other Party and the other Party's respective Affiliates, agents and vendors all information reasonably necessary to the other Party's performance of its obligations hereunder. The Parties agree to use commercially reasonable efforts and to cooperate with each other to carry out their obligations hereunder and to effectuate the terms of this Agreement. Without limiting the generality of the foregoing, (a) Parent shall provide to SpinCo all information relating to the performance of the RemainCo Group following the Distribution that is necessary for SpinCo to calculate any performance bonuses (including any leadership bonuses) payable to any SpinCo Employee or SpinCo Former Employee for the performance period in which the Distribution occurs and (b) SpinCo shall provide to Parent all information relating to the performance of the SpinCo Group following the Distribution that is necessary for Parent to calculate any performance bonuses (including any leadership bonuses) payable to any Retained Employee or Parent Former Employee for the performance period in which the Distribution occurs.

Section 7.03 Tax Benefits. If any member of the RemainCo Group remits a payment to a Tax Authority for Taxes on behalf of any SpinCo Employee or a SpinCo Former Employee, SpinCo shall remit to Parent the amount for which it is liable within thirty (30) days after receiving written notification requesting such amount. If any member of the SpinCo Group remits a payment to a Tax Authority for Taxes on behalf of any Retained Employee or any Parent Former Employee, Parent shall remit to SpinCo the amount for which it is liable within thirty (30) days after receiving written notification requesting such amount. Effective as of the Distribution Date, the RemainCo Group will be entitled to all Employee Recoupment Assets in respect of all Employees and Former Employees to the extent that the Employee Recoupment Asset relates to a payment made by the RemainCo Group. The SpinCo Group will be entitled all Employee Recoupment Assets in respect of SpinCo Employees and SpinCo Former Employees to the extent that the Employee Recoupment Asset relates to a payment made by the SpinCo Group.

Section 7.04 Compliance. The agreements and covenants of the Parties hereunder will at all times be subject to the requirements and limitations of applicable Law (including local Laws, rules and customs relating to the treatment of benefit plans) and collective bargaining agreements, and/or social consultation as applicable. Where an agreement or covenant of a Party hereunder cannot be effected in compliance with applicable Law or an applicable collective bargaining agreement or social consultation requirement, the Parties agree to negotiate in good faith to modify such agreement or covenant to the least extent possible in keeping with the original agreement or covenant in order to comply with applicable Law or such applicable collective bargaining agreement or social consultation requirement. Each provision of this Agreement is subject to and qualified by this Section 7.04, whether or not such provision expressly states that it is subject to or limited by applicable Law or by applicable collective bargaining agreements. Each reference to the Code, ERISA, or the Securities Act or any other Law will be deemed to include the rules, regulations, and guidance issued thereunder.

Section 7.05 Preservation of Rights. Unless expressly provided otherwise in this Agreement, nothing herein will be construed as a limitation on the right of the RemainCo Group or the SpinCo Group to (a) amend or terminate any Benefit Plan or (b) terminate the employment of any Employee.

Section 7.06 Not a Change in Control. The Parties acknowledge and agree that the Separation, Distribution and other transactions contemplated by the Separation and Distribution Agreement and this Agreement do not constitute a "change in control" or a "change of control" for purposes of any Benefit Plan, any Employment Agreement or any other agreement or arrangement.

Section 7.07 Reimbursements; Interest on Late Payments. The Parties acknowledge and agree that the RemainCo Group, on one hand, and the SpinCo Group, on the other hand, may incur costs and expenses (including payment of compensation) which are the responsibility of the other Party as set forth in this Agreement. Accordingly, the Parties agree to reimburse each other for Liabilities and obligations for which such Party is responsible, and will provide such reimbursement reasonably promptly and in accordance with the terms of any agreement between the Parties or their Affiliates addressing such matters. Payments pursuant to this Agreement that are not made by the date prescribed in this Agreement or, if no such date is prescribed, within thirty (30) days after written demand for payment is made, shall accrue interest for the period from and including the date immediately following the due date therefor through and including the date of payment at a rate per annum equal to the Prime Rate plus two percent (2%) (compounded monthly). Such rate shall be redetermined at the beginning of each calendar quarter following such due date. Such interest will be payable at the same time as the payment to which it relates and shall be calculated on the basis of a year of three hundred sixty-five (365) days and the actual number of days for which due.

Section 7.08 Notices. Unless expressly provided herein, all notices, requests, claims, demands or other communications under this Agreement shall be delivered in accordance with the requirements for the provision of notice set forth in Section 10.6 of the Separation and Distribution Agreement.

Section 7.09 Procedures for Indemnification of Third-Party Claims.

(a) *Notice of Claims.* If, at or following the Effective Time, any Party to this Agreement (an "Indemnitee") shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the RemainCo Group or the SpinCo Group of any claim or of the commencement by any such Person of any Action (collectively, a "Third-Party Claim") with respect to which the opposing Party (the "Indemnifying Party") may be liable pursuant to any Section of this Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable, but in any event no later than fourteen (14) days after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 7.09(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent (if any) to which the Indemnifying Party is actually prejudiced by the Indemnitee's failure to provide notice in accordance with this Section 7.09(a).

(b) *Control of Defense.* An Indemnifying Party may elect to defend (and seek to settle or compromise, subject to Section 7.09(e)), at its own expense and with its own counsel, any Third-Party Claim; provided that, prior to the Indemnifying Party assuming and controlling defense of such Third-Party Claim, it shall first confirm to the Indemnitee in writing that, assuming the facts presented to the Indemnifying Party by the Indemnitee being true, the Indemnifying Party shall indemnify the Indemnitee for any Liabilities to the extent resulting from, or arising out of, such Third-Party Claim. Notwithstanding the foregoing, if the Indemnifying Party assumes such defense and, in the course of defending such Third-Party Claim, (i) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third-Party Claim were not true in all material respects and (ii) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third-Party Claim, then (A) the Indemnifying Party shall not be bound by such acknowledgment, (B) the Indemnifying Party shall promptly thereafter provide the Indemnitee written notice of its assertion that it does not have an indemnification obligation in respect of such Third-Party Claim and (C) the Indemnitee shall have the right to assume the defense of such Third-Party Claim. Within thirty (30) days after the receipt of a notice from an Indemnitee in accordance with Section 7.09(a) (or sooner, if the nature of the Third-Party Claim so requires), the Indemnifying Party shall provide written notice to the Indemnitee indicating whether the Indemnifying Party shall assume responsibility for defending the Third-Party Claim. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within thirty (30) days after receipt of the notice from an Indemnitee as provided in Section 7.09(a), then the Indemnitee that is the subject of such Third-Party Claim shall be entitled to continue to conduct and control the defense of such Third-Party Claim.

(c) *Allocation of Defense Costs*. If an Indemnifying Party has elected to assume the defense of a Third-Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third-Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third-Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within thirty (30) days after receipt of a notice from an Indemnitee as provided in Section 7.09(a), and the Indemnitee conducts and controls the defense of such Third-Party Claim and the Indemnifying Party has an indemnification obligation with respect to such Third-Party Claim, then the Indemnifying Party shall be liable for all reasonable fees and expenses incurred by the Indemnitee in connection with the defense of such Third-Party Claim.

(d) *Right to Monitor and Participate.* An Indemnitee that does not conduct and control the defense of any Third-Party Claim, or an Indemnifying Party that has failed to elect to defend any Third-Party Claim as contemplated hereby, nevertheless shall have the right to employ separate counsel (including local counsel, as necessary) of its own

choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of Section 7.09(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, but subject to Sections 6.8 and 6.9 of the Separation and Distribution Agreement, such Indemnitee or Indemnifying Party shall cooperate with the Party entitled to conduct and control the defense of such Third-Party Claim in such defense and make available to the controlling Party, at the non-controlling Party's expense, all witnesses, information and materials in such Party's possession or under such Party's control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing, if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel, as necessary) and to participate in (but not control) the defense, compromise, or settlement thereof, and the Indemnifying Party shall bear the reasonable fees and expenses of such counsel for all Indemnitees.

(e) *No Settlement.* Neither Party may settle or compromise any Third-Party Claim for which either Party is seeking to be indemnified hereunder without the prior written consent of the other Party, which consent may not be unreasonably withheld, conditioned or delayed, unless such settlement or compromise is solely for monetary damages that are fully payable, and are capable of being paid in full, by the settling or compromising Party, does not involve any admission, finding or determination of wrongdoing or violation of Law by the other Party (or any other member of its Group or any of their respective past, present or future directors, officers or employees) and provides for a full, unconditional and irrevocable release of the other Party (and each other relevant member of its Group and any of its or their relevant past, present, or future directors, officers or employees) from all Liability in connection with the Third-Party Claim. The Parties hereby agree that if a Party presents the other Party with a written notice containing a proposal to settle or compromise a Third-Party Claim for which either Party is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

Section 7.10 Limitation on Enforcement. This Agreement is an agreement solely between the Parties. Nothing in this Agreement, whether express or implied, will be construed to: (a) confer upon any current or former Employee of the RemainCo Group or the SpinCo Group, or any other person any rights or remedies, including to any right to (i) employment or recall; (ii) continued employment or continued service for any specified period; or (iii) claim any particular compensation, benefit or aggregation of benefits, of any kind or nature; or (b) create, modify, or amend any Benefit Plan.

Section 7.11 Disputes. The procedures for discussion, negotiation, mediation and arbitration set forth in Article VII of the Separation and Distribution Agreement shall apply to all disputes, controversies or claims (whether sounding in contract, tort or otherwise) that may arise out of or relate to, or arise under or in connection with, this Agreement.

Section 7.12 Third Party Consents. Without limiting or otherwise modifying the provisions regarding Approvals or Notifications set forth in the Separation and Distribution Agreement, if the obligation of any Party under this Agreement depends upon the Approval or Notification of a Third Party, such as a vendor or insurer, and that Approval or Notification is withheld, the Parties will use commercially reasonable efforts to implement the affected provisions of this Agreement to the fullest extent practicable; provided that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between Parent and SpinCo, neither Parent nor SpinCo shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications. If any provision of this Agreement cannot be implemented due to the failure of a Third Party to provide a required Approval or Notification, the Parties will negotiate in good faith to implement the provision in a mutually satisfactory manner, taking into account the original purpose of the affected provision.

Section 7.13 Further Assurances and Consents. Without limiting or otherwise modifying the provisions of Article VIII of the Separation and Distribution Agreement, in addition to the actions specifically provided for in this Agreement, each of the Parties will use reasonable best efforts to (a) execute and deliver such further instruments and documents and take such other actions as the other Party may reasonably request to effectuate the purposes of this Agreement and to carry out the terms hereof, and (b) take, or cause to be taken, all actions and do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Law and agreements or otherwise to consummate and make effective the transactions contemplated by this Agreement, including using reasonable best effort to obtain any required consents and approvals and to make any filings and applications necessary or desirable to consummate the transactions contemplated by this Agreement; provided, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between Parent and SpinCo, no Party will be obligated to contribute capital or pay any consideration in any form therefor.

Section 7.14 Effect if Distribution Does Not Occur. If the Distribution does not occur, then all actions and events that are to be taken under this Agreement, or otherwise in connection with the Distribution, will not be taken or occur, except to the extent specifically provided by Parent.

Section 7.15 Counterparts; Entire Agreement; Authority; Facsimile Signatures.

(a) *Counterparts.* This Agreement may be executed in one (1) or more counterparts, all of which shall be considered one (1) and the same agreement, and shall become effective when one (1) or more counterparts have been signed by each of the Parties and delivered to the other Party. The provisions of Section 10.1(c) of the Separation and Distribution Agreement shall, for the avoidance of doubt, apply to the execution of this Agreement.

(b) *Entire Agreement*. This Agreement, together with the Separation and Distribution Agreement and the other Ancillary Agreements, contain the entire agreement between the Parties with respect to the subject matter hereof, and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein.

(c) *Authority.* Parent represents on behalf of itself, and SpinCo represents on behalf of itself, as follows:

(i) it has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable against it in accordance with the terms hereof.

Section 7.16 Governing Law. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of Singapore irrespective of rules of conflicts of law, including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 7.17 Binding Effect; Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, that neither Party may assign any of its rights or assign or delegate any of its obligations under this Agreement without the express prior written consent of the other Party.

Section 7.18 No Third Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties and do not and are not intended to confer upon any Person except the Parties any rights or remedies hereunder, and there are no Third Party beneficiaries of this Agreement and this Agreement shall not provide any Third Party with any remedy, claim, Liability, reimbursement or other right in excess of those existing without reference to this Agreement. Nothing in this Agreement is intended to amend any Benefit Plan or affect Parent or SpinCo or the applicable plan sponsor's right to amend or terminate any Benefit Plan pursuant to the terms of such Benefit Plan. No Employee or Former Employee, officer, director, or independent contractor or any other individual associate therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement.

Section 7.19 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by an arbitrator or by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid, void or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect, as closely as possible, the original intent of the Parties.

Section 7.20 No Set Off. Except as mutually agreed to in writing by the Parties, neither Party nor any other member of such Party's Group shall have any right of set-off or other similar rights with respect to (a) any amounts payable pursuant to this Agreement or (b) any other amounts claimed to be owed to the other Party or any other member of its Group arising out of this Agreement.

Section 7.21 Survival of Covenants. Except as expressly set forth in this Agreement, the covenants and agreements contained in this Agreement, and Liability for the breach of any such obligations contained herein, shall survive the Separation and the Distribution and shall remain in full force and effect.

Section 7.22 Waivers of Default; Remedies Cumulative. Waiver by a Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 7.23 Amendments. No provisions of this Agreement may be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 7.24 Specific Performance. Subject to the provisions of Article VII of the Separation and Distribution Agreement, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

Section 7.25 Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties, and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

Section 7.26 Predecessors or Successors. Any reference to Parent, SpinCo, a Person or a Subsidiary in this Agreement shall include any predecessors or successors (*e.g.*, by merger or other reorganization, liquidation or conversion) of Parent, SpinCo, such Person or such Subsidiary, respectively.

Section 7.27 Change in Law. Any reference to a provision of the Code or any other Tax Law shall include a reference to any applicable successor provision or Law.

Section 7.28 Limitations of Liability. Notwithstanding anything in this Agreement or the Separation and Distribution Agreement to the contrary, neither SpinCo or any other member of the SpinCo Group, on the one hand, nor Parent or any other member of the RemainCo Group, on the other hand, shall be liable under this Agreement to the other for any indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other (other than any such damages awarded to a Third Party with respect to a Third-Party Claim).

Section 7.29 Performance. Parent shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by any member of the RemainCo Group. SpinCo shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by any member of the SpinCo Group.

Section 7.30 Incorporation. Sections 10.10 (Headings) and 10.15 (Interpretation) the Separation and Distribution Agreement are hereby incorporated in this Agreement as if fully set forth herein.

[Signatures set forth on following page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their authorized representatives.

SunPower Corporation

By: /s/ Thomas H. Werner
Name: Thomas H. Werner
Title: Chief Executive Officer

Maxeon Solar Technologies, Ltd.

By: /s/ Jeffrey W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer

Exhibit 99.4

TRANSITION SERVICES AGREEMENT

BETWEEN

SUNPOWER CORPORATION

AND

MAXEON SOLAR TECHNOLOGIES, LTD.

Dated August 26, 2020

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT dated August 26, 2020 (this "Agreement"), is between SunPower Corporation, a Delaware corporation ("RemainCo"), and Maxeon Solar Technologies, Ltd., a company incorporated under the laws of Singapore ("SpinCo"). RemainCo and SpinCo are sometimes referred to herein individually as a "Party", and collectively as the "Parties".

RECITALS

A. SpinCo and RemainCo are parties to that certain Separation and Distribution Agreement dated as of the November 8, 2019 (the "Separation Agreement").

B. In connection with the Separation Agreement, the board of directors of RemainCo (the "RemainCo Board") has determined that it is appropriate and desirable to separate the SpinCo Business from the RemainCo Business (the "Separation") and, following the Separation, make a distribution, on a pro rata basis and in accordance with a distribution ratio to be determined by the RemainCo Board, to holders of common shares of RemainCo, $0.001 par value per share, on the Record Date of all the outstanding SpinCo Shares owned by RemainCo (the "Distribution");

C. In connection with the transactions contemplated by the Separation Agreement and in order to ensure a smooth transition following the Separation and Distribution, each Party desires that the other Party provide, or cause its Affiliates or contractors to provide, certain transition services.

In consideration of the forgoing and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Unless otherwise defined herein, each capitalized term will have the meaning specified for such term in the Separation Agreement. As used in this Agreement:

"Additional RemainCo Service" has the meaning set forth in Section 2.2(a).

"Additional SpinCo Service" has the meaning set forth in Section 2.2(b).

"Agreement" has the meaning set forth in the Preamble.

"Authorized Representative" means, for each Party, any of the individuals listed on Annex A under the name of such Party.

"Availed Party" has the meaning set forth in Section 5.2(b).

"Change of Control" means any "person" (as used within the meaning of Section 13(d) of the Exchange Act, as enacted and in force on the date hereof), in a single transaction or in a related series of transactions, whether by way of purchase, acquisition, tender, exchange or other similar offer or recapitalization, reclassification, consolidation, merger, share exchange, scheme of arrangement or other business combination transaction, becoming the "beneficial owner" (as that term is defined in Rule 13d-3, as enacted and in force on the date hereof, under the Exchange Act) of securities of a Party representing a majority of the combined voting power of such Party's securities then outstanding.

"Data Protection Laws" has the meaning set forth in Section 5.2(a).

"Distribution" has the meaning set forth in the Recitals.

"Fees" means the fees for a particular Service as set forth on Annex B or Annex C as the case may be.

"Force Majeure" means, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, epidemics, pandemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment.

"Materials" has the meaning set forth in Section 2.5(a).

"Partial Termination" has the meaning set forth in Section 6.3(a).

"Party" has the meaning set forth in the Preamble.

"Payment Due Date" has the meaning set forth in Section 4.4.

"Prime Rate" has the meaning set forth in Section 4.5.

"Protected Data" has the meaning set forth in Section 5.2(a).

"RemainCo" has the meaning set forth in the Preamble.

"RemainCo Board" has the meaning set forth in the Recitals.

"RemainCo Group" means RemainCo and each Person that is a Subsidiary of RemainCo (other than SpinCo and any other member of the SpinCo Group).

"RemainCo Indemnitees" has the meaning set forth in Section 7.2.

"RemainCo Services" means the Services generally described on Annex B and any other Service provided by RemainCo or any of its Subsidiaries pursuant to this Agreement.

"Safety and Security Policies" has the meaning set forth in Section 5.2(b).

"Sales Taxes" has the meaning set forth in Section 4.2.

"Separation" has the meaning set forth in the Recitals.

"Separation Agreement" has the meaning set forth in the Recitals.

"Service Provider" means (a) in the case of RemainCo Services, RemainCo or any of its Subsidiaries providing a RemainCo Service hereunder, or (b) in the case of SpinCo Services, SpinCo or any of its Subsidiaries providing a SpinCo Service hereunder.

"Service Recipient" means (a) in the case of RemainCo Services, SpinCo or any of its Subsidiaries receiving a RemainCo Service hereunder, or (b) in the case of SpinCo Services, RemainCo or any of its Subsidiaries receiving a SpinCo Service.

"Service Recipient Data" means all of the data and information owned and provided solely by the Service Recipient, or created by the Service Provider solely on behalf, or for the benefit, of the Service Recipient (including any such data and information created by the Service Provider or the Service Recipient using the Service Provider's computer systems or software) in relation to the provision of the Services.

"Service Term" means the term for a particular Service as set forth on Annex B or Annex C, as the case may be.

"Services" means the RemainCo Services or the SpinCo Services, individually, or the RemainCo Services and the SpinCo Services, collectively, as the context may indicate.

"SpinCo" has the meaning set forth in the Preamble.

"SpinCo Services" means the Services generally described on Annex C and any other Service provided by SpinCo or any of its Subsidiaries pursuant to this Agreement.

"Systems" has the meaning set forth in Section 5.2(b).

"Term" has the meaning set forth in Section 6.1.

"Term Extension" has the meaning set forth in Section 6.2.

ARTICLE II
PERFORMANCE AND SERVICES

Section 2.1 General.

(a) During the Term, and subject to the terms and conditions of this Agreement, RemainCo will use commercially reasonable efforts to provide, or cause to be provided, the RemainCo Services to SpinCo and its Subsidiaries. The applicable Fee for each RemainCo Service will be the specified Fee for such RemainCo Service set forth on Annex B, and the applicable Service Term for each RemainCo Service will be the specified Service Term for such RemainCo Service set forth on Annex B, in each case, subject to adjustment for each Term Extension as provided in Section 6.2. Notwithstanding anything to the contrary contained herein or on any Annex, RemainCo will have no obligation under this Agreement to: (i) operate the SpinCo Business or any portion thereof (it being acknowledged and agreed by RemainCo and SpinCo that providing the RemainCo Services will not be deemed to be operating the SpinCo Business or any portion thereof); (ii) advance funds or extend credit to SpinCo; (iii) hire new employees for the purpose of providing the RemainCo Services; (iv) provide RemainCo Services to any Person other than members of the SpinCo Group; or (v) implement systems, processes, technologies, plans or initiatives developed, acquired or utilized by RemainCo whether before or after the Distribution Date.

(b) During the Term, and subject to the terms and conditions of this Agreement, SpinCo will use commercially reasonable efforts to provide, or cause to be provided, the SpinCo Services to RemainCo and the other members of the RemainCo Group. The applicable Fee for each SpinCo Service will be the specified Fee for such SpinCo Service set forth on Annex C, and the applicable Service Term for each SpinCo Service will be the specified Service Term for such SpinCo Service set forth on Annex C, in each case, subject to adjustment for each Term Extension as provided in Section 6.2. Notwithstanding anything to the contrary contained herein or on any Annex, SpinCo will have no obligation under this Agreement to: (i) operate the RemainCo Business or any portion thereof (it being acknowledged and agreed by RemainCo and SpinCo that providing the SpinCo Services will not be deemed to be operating the RemainCo Business or any portion thereof); (ii) advance funds or extend credit to RemainCo; (iii) hire new employees for the purpose of providing the SpinCo Services; (iv) provide SpinCo Services to any Person other than members of the RemainCo Group; or (v) implement systems, processes, technologies, plans or initiatives developed, acquired or utilized by SpinCo whether before or after the Distribution Date.

(c) Notwithstanding anything to the contrary in this Agreement, neither RemainCo nor SpinCo (nor any of their respective Subsidiaries) will be required to perform Services hereunder or take any actions relating thereto that conflict with or violate any applicable Law, contract, license, sublicense, authorization, certification or permit.

Section 2.2 Additional Services.

(a) If SpinCo reasonably determines that additional transition services (not listed on Annex B) of the type previously provided by members of the RemainCo Group to the SpinCo Business are necessary to conduct the SpinCo Business, and SpinCo or its Subsidiaries are not able to provide such services to the SpinCo Business, then SpinCo may provide written notice thereof to RemainCo. Upon receipt of such notice by RemainCo, RemainCo will provide such additional service during the Term, subject to agreement between the Parties regarding an amendment to Annex B setting forth the additional service (each such service an "Additional RemainCo Service"), the terms and conditions for the provision of such Additional RemainCo Service and the Fees payable by SpinCo for such Additional RemainCo Service, such Fees to be determined on an arm's-length basis.

(b) If RemainCo reasonably determines that additional transition services (not listed on Annex C) of the type previously provided by members of the SpinCo Group to the RemainCo Business are necessary to conduct the RemainCo Business, and RemainCo or its Subsidiaries are not able to provide such services to the RemainCo Business, then RemainCo may provide written notice thereof to SpinCo. Upon receipt of such notice by SpinCo, SpinCo will provide such additional service during the Term, subject to agreement between the Parties regarding an amendment to Annex C setting forth the additional service (each such service an "Additional SpinCo Service"), the terms and conditions for the provision of such Additional SpinCo Service and the Fees payable by RemainCo for such Additional SpinCo Service, such Fees to be determined on an arm's-length basis.

Section 2.3 Service Requests. Any requests by a Party to the other Party regarding the Services or any modification or alteration to the provision of the Services must be made by an Authorized Representative (it being understood that the receiving Party will not be obligated to agree to any modification or alteration requested thereby). Notwithstanding anything to the contrary hereunder, each Party may avail itself of the remedies set forth in Section 6.4 without fulfilling the notice requirements of this Section 2.3.

Section 2.4 Access.

(a) Subject to Section 5.2, SpinCo, at the reasonable request of RemainCo, will make available on a timely basis to RemainCo all information reasonably requested by RemainCo to enable it to provide the RemainCo Services. SpinCo will give RemainCo and its Affiliates, employees, agents and representatives, as reasonably requested by RemainCo, reasonable access, during regular business hours and at such other times as are reasonably required, to the premises of the SpinCo Business for the purposes of providing the RemainCo Services.

(b) Subject to Section 5.2, RemainCo, at the reasonable request of SpinCo, will make available on a timely basis to SpinCo all information reasonably requested by SpinCo to enable it to provide the SpinCo Services. RemainCo will give SpinCo and its Affiliates, employees, agents and representatives, as reasonably requested by SpinCo, reasonable access, during regular business hours and at such other times as are reasonably required, to the premises of the RemainCo Business for the purposes of providing the SpinCo Services.

Section 2.5 Books and Records; Retention and Transfer of Materials and Service Recipient Data.

(a) For a period of 36 months following termination of this Agreement, the Service Provider will retain all books, records, files, databases or computer software or hardware (including current and archived copies of computer files) (the "Materials") with respect to matters relating to the Services provided to the Service Recipient hereunder that are in a form and contain a level of detail substantially consistent with the records retention policies of the Service Provider prior to the Distribution Date. The Service Provider will make such Materials available to the Service Recipient for its review, upon reasonable notice, at the Service Recipient's expense, during regular business hours, including in order to verify disputed charges under Section 4.6. If at any time during the 36-month period following the termination of this Agreement, the Service Recipient reasonably requests in writing that certain Materials be delivered to the Service Recipient, the Service Provider promptly will arrange for the delivery of the requested Materials in a form reasonably requested by the Service Recipient to a location specified by, and at the expense of, the Service Recipient. As promptly as practicable following the expiration of the Service Term (or earlier termination pursuant to Section 6.3) of a Service, the Service Provider will use commercially reasonable efforts to furnish to the Service Recipient, and assist in the transition of Materials belonging to the Service Recipient and relating to such Service as clearly identified by the Service Recipient.

(b) The Service Recipient Data will be and will remain the property of the Service Recipient. The Service Provider will use the Service Recipient Data solely to provide the Services to the Service Recipient as set forth herein and for no other purpose whatsoever. During the Term, the Service Provider will, to the extent reasonably practicable, promptly provide the Service Recipient Data to the Service Recipient upon the Service Recipient's reasonable request and at the Service Recipient's expense. As promptly as practicable following the termination or expiration of this Agreement for any reason, the Service Provider will use commercially reasonable efforts to deliver to the Service Recipient or destroy (and certify such destruction in writing if so requested by the Service Recipient), at Service Recipient's option, all Service Recipient Data; provided, however, that the Service Provider will not be required to erase or destroy Service Recipient Data included in computer files stored securely by the Service Provider that are created during automatic system backups.

(c) Notwithstanding anything herein to the contrary, and subject to Section 5.1, the Service Provider may retain copies of the Materials and the Service Recipient Data in accordance with policies and procedures implemented by the Service Provider to comply with applicable Law, professional standards or reasonable business practice, including document retention policies as in effect from time to time and in accordance with past practices.

ARTICLE III
SERVICE QUALITY; INDEPENDENT CONTRACTOR

Section 3.1 Service Quality.

(a) The Service Provider will perform the Services in a manner and quality that is substantially consistent with the Party's past practice (including as to quantity) in performing the Services for the SpinCo Business or RemainCo Business, as applicable, and in any event in compliance with any terms or service levels set forth on the applicable Annex. The Service Recipient will use the Services in substantially the same manner and on substantially the same scale as they were used by such Party and its Affiliates in the past practice of the SpinCo Business or RemainCo Business, as applicable, prior to the Distribution Date.

(b) Each Party acknowledges and agrees that certain of the Services to be provided under this Agreement have been, and will continue to be provided (in accordance with this Agreement and the Annexes hereto) to the RemainCo Business or the SpinCo Business, as applicable, by third parties designated by the Party responsible for providing such Services hereunder. To the extent so provided, the Party responsible for providing such Services will use commercially reasonable efforts to (i) cause such third parties to provide such Services under this Agreement and/or (ii) enable the Party seeking the benefit of such Services and its Subsidiaries to avail itself of such Services; provided, however, that if any such third party is unable or unwilling to provide any such Services, the Parties agree to use their commercially reasonable efforts to determine the manner, if any, in which such Services can best be provided (it being acknowledged and agreed that any costs or expenses to be incurred in connection with obtaining a third party to provide any such Services will be paid by the Party to which such Services are provided; provided further that the Party responsible for providing such Services will use commercially reasonable efforts to communicate the costs or expenses expected to be incurred in advance of incurring such costs or expenses).

Section 3.2 Independent Contractor; Assets.

(a) The Parties are independent contractors. All employees and representatives of a Party and any of its Subsidiaries involved in providing Services will be under the exclusive direction, control and supervision of the Party or its Subsidiaries (or their subcontractors) providing such Services, and

not of the Service Recipient. The Party or its Subsidiaries (or their subcontractors) providing the Services will be solely responsible for compensation of its employees, and for all withholding, employment or payroll taxes, unemployment insurance, workers' compensation, and any other insurance and fringe benefits with respect to such employees. The Party or its Subsidiaries (or their subcontractors) providing the Services will have the exclusive right to hire and fire any of its employees in accordance with applicable Law. The Service Recipient will have no right to direct and control any of the employees or representatives of the Party or its Subsidiaries (or their subcontractors) providing such Services.

(b) All procedures, methods, systems, strategies, tools, equipment, facilities and other resources used by a Party, any of its Subsidiaries or any third party service provider in connection with the provision of the Services hereunder will remain the property of such Party, its Subsidiaries or such service providers and, except as otherwise provided herein, will at all times be under the sole direction and control of such Party, its Subsidiaries or such third party service provider. Without limiting any license set forth in that certain Cross License Agreement, dated August 26, 2020, between the Parties, or any other agreement between the Parties, no license under any patents, know-how, trade secrets, copyrights or other rights is granted by this Agreement or any disclosure in connection with this Agreement by either Party.

Section 3.3 Uses of Services. The Service Provider will be required to provide the Services only to the Service Recipient and the Service Recipient's Subsidiaries in connection with the Service Recipient's operation of the SpinCo Business or RemainCo Business, as applicable. The Service Recipient may not resell any Services to any Person whatsoever or permit the use of such Services by any Person other than in connection with (a) the operation of the SpinCo Business or RemainCo Business, as applicable, in the ordinary course of business or (b) effecting the Separation.

Section 3.4 Modification of Services. The Parties agree that each Service Provider may make changes from time to time in the manner of performing the applicable Service if such Service Provider is making similar changes in performing similar services for itself, its Affiliates or other third parties, if any, provided that such Service Provider furnishes to the Service Recipient substantially the same notice (in content) as such Service Provider provides to its Affiliates or third parties, if any, respecting such changes; provided further that each Service Provider may make any of the following changes without obtaining the prior consent of, and without prior notice to, the Service Recipient: (a) changes to the process of performing a particular Service that do not adversely affect the benefits to the Service Recipient in any material respect or materially increase the charge for such Service; (b) emergency changes on a temporary and short-term basis; and (c) changes to a particular Service in order to comply with applicable Law.

Section 3.5 Right to Suspend Services. Notwithstanding anything to the contrary in this Agreement, neither Service Provider will be required to provide, and will incur no liability for not providing, all or any part of any Service to the extent: (1)(a) the performance of such Service would require such Service Provider to violate any applicable Law, (b) a third party service provider or other third party asset used to provide any Service ceases to be, or otherwise is not, available to such Service Provider on commercially reasonable terms or (c) prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure and (2)(a) in the case of clauses (1)(a) and (1)(b), (i)only to the extent reasonably necessary for such Service Provider to address the issue raised; (ii) to the extent practicable, only after such Service Provider has applied commercially reasonable efforts to reduce the amount or effect of any such restrictions; and (iii) if such Service Provider has delivered written notice thereof to the Service Recipient and (b) in the case of clause (1)(c), only to the extent provided in Section 8.7.

Section 3.6 Transition of Responsibilities. Each Party agrees to use commercially reasonable efforts to reduce or eliminate its and its Subsidiaries' dependence on each Service as soon as is reasonably practicable. Each Party agrees to cooperate with the other Party to facilitate the smooth transition of the Services being provided to the Service Recipient by the Service Provider.

Section 3.7 Disclaimer of Warranties. Except as expressly set forth in this Agreement: (i) each Party acknowledges and agrees that the other Party makes no warranties of any kind with respect to the Services to be provided hereunder; and (ii) each Party hereby expressly disclaims all warranties with respect to the Services to be provided hereunder, as further set forth immediately below.

> EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SERVICES TO BE PROVIDED UNDER THIS AGREEMENT WILL BE PROVIDED AS-IS, WHERE-IS, WITH ALL FAULTS, AND WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF NON-INFRINGEMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO ANY REPRESENTATION OR DESCRIPTION, TITLE OR ANY OTHER WARRANTY WHATSOEVER.

ARTICLE IV
FEES; PAYMENT

Section 4.1 Fees. The Service Recipient will pay the Service Provider the Fees for the Services provided by such Service Provider under this Agreement. The Fees for the RemainCo Services are set forth on Annex B and the Fees for the SpinCo Services are set forth on Annex C, in each case, subject to adjustment for each Term Extension as provided in Section 6.2.

Section 4.2 Taxes. All Fees to be paid are exclusive of any applicable taxes required by Law to be collected from the Service Recipient (including withholding, sales, use, excise or service tax, which may be assessed on the provision of any Service). If a withholding, sales, use, excise, services or similar tax is assessed on the provision of any of the Services, the Service Recipient will pay directly, or reimburse or indemnify the Service Provider for, such tax. In addition to any amounts otherwise payable hereunder, the Service Recipient will be responsible for any and all sales, use, excise,

services or similar taxes imposed on the provision of goods and services by the Service Provider to the Service Recipient ("Sales Taxes") and will either (a) remit such Sales Taxes to the Service Provider (and the Service Provider will remit the amounts so received to the applicable Governmental Authority), or (b) provide the Service Provider with a certificate or other proof, reasonably acceptable to the Service Provider evidencing an exemption from liability for such Sales Taxes. The Parties further agree that, notwithstanding the foregoing, neither Party will be required to pay any franchise taxes, taxes based on the income of the other Party or personal property taxes on property owned or leased by a Party and used by such Party to provide Services.

Section 4.3 Invoices and Payment. Unless otherwise specified in Annex B or Annex C, within 30 days following the end of each month during the Term (or within 30 days after receipt of a third party supplier's invoice in the case of Services that are provided by a third party supplier), the Service Provider will submit to the Service Recipient for payment a written statement of amounts due under this Agreement for such month. The statement will set forth the Fees, in the aggregate and itemized, based on the descriptions set forth on Annex B or Annex C, as the case may be. Each statement will specify the nature of any amounts due for any Fees as set forth on Annex B or Annex C and will contain reasonably satisfactory documentation in support of such amounts as specified therein and such other supporting detail as the Service Recipient may reasonably require to validate such amounts due.

Section 4.4 Timing of Payment. Unless otherwise specified in Annex B or Annex C, the Service Recipient will pay all amounts due pursuant to each invoice under this Agreement no later than 30 days following the Service Recipient's receipt of such invoice (or, in the case of Services that are provided by a third party supplier, no later than 30 days following receipt of invoice by the Service Recipient) (the "Payment Due Date").

Section 4.5 Non-Payment; Offsets. In the event that the Service Provider is not paid in full under this Agreement, and has not been paid within two business days following notification for a failure to pay, such Service Provider will be entitled to offset amounts owed to the Service Recipient under the Supply Agreement, Product Collaboration Agreement or other agreements entered into between the Parties in connection with the transactions contemplated by the Separation Agreement. The remedies provided to each Party by this Section 4.5 and by Section 6.4 will be cumulative with respect to any other applicable provisions of this Agreement. Payments made after the date they are due will bear interest at an annual rate equal to that published by *The Wall Street Journal* as its prime rate (the "Prime Rate") plus 2.0% (compounded monthly), provided that in no event will the aggregate amount of interest accrued in relation to any overdue payment exceed 10% of the entire amount of such payment.

Section 4.6 Payment Disputes. The Service Recipient may object to any amounts for any Service invoiced to it at any time before, at the time of, or after payment is made, provided such objection is made in writing to the Service Provider within 60 days following receipt of invoice by the Service Recipient. The Service Recipient will timely pay the disputed items in full while resolution of the dispute is pending; provided,

however, that the Service Provider will pay interest at an annual rate equal to the Prime Rate plus 2.0% (compounded monthly) on any amounts it is required to return to the Service Recipient upon resolution of the dispute, provided further that in no event will the aggregate amount of interest accrued in relation to any returned payment exceed 10% of the amount of such returned payment. Payment of any amount will not constitute approval thereof. Any dispute under this Section 4.6 will be resolved in accordance with the provisions of Section 7.8.

ARTICLE V
CONFIDENTIALITY

Section 5.1 Confidentiality. Each Party agrees that the specific terms and conditions of this Agreement and any information, Service Recipient Data and Materials conveyed or otherwise received by or on behalf of a Party in conjunction herewith are confidential and are subject to the terms of the confidentiality provisions set forth in Section 6.9 of the Separation Agreement. Furthermore, no later than 10 business days after the date hereof, each Service Provider shall provide each Service Recipient with separate lists of the personnel and support staff performing or otherwise carrying out, or reasonably expected to perform or carry out the Services for such Service Recipient that should, in the reasonable judgment of such Service Provider, be subject to any "insider trading" or similar policies of such Service Recipient and, if any personnel or support staff are added to such group or removed or replaced therefrom, such Service Provider shall provide such Service Recipient with updates to such list. Each Service Provider covenants and agrees to cause any employee and contractor performing the Services to comply with any "insider trading" or "code of conduct" policies of the Service Recipient.

Section 5.2 Security.

(a) In this Section 5.2, the terms "personal data" and "processing" shall have the same meaning ascribed to them as under applicable data protection, privacy or similar Laws in the relevant country (the "Data Protection Laws"). Notwithstanding Section 5.2(b), each party shall comply with Data Protection Laws that may apply in relation to any personal data processed in connection with this Agreement (the "Protected Data").

(b) If either Party (including its Affiliates and their employees, authorized agents and subcontractors) is given access to the other Party's computer systems or software (collectively, "Systems"), premises, equipment, facilities or data in connection with the Services, the Party given access (the "Availed Party") will comply with (and will cause its Affiliates, and their employees, authorized agents and subcontractors to comply with) all of the other Party's policies and procedures in relation to the use and access of the other Party's Systems, premises, equipment, facilities or data (collectively, "Safety and Security Policies"), and will not tamper with, compromise or circumvent any safety, security or audit measures employed by such other Party. The Availed Party will access and use only those Systems, premises, equipment, facilities and data of the other Party for which it has been granted the right to access and use. All personnel given access to

the Systems of the other Party shall execute a customary confidentiality and data access agreement in form and substance reasonably acceptable to the owner of such Systems.

(c) Each Party will use commercially reasonable efforts to ensure that only those of its personnel who are specifically authorized to have access to the Systems, premises, equipment, facilities and data of the other Party gain such access, and use commercially reasonable efforts to prevent unauthorized access, use, destruction, alteration or loss of such Systems, premises, equipment, facilities or data (including, in each case, any information contained therein), including notifying its personnel of the restrictions set forth in this Agreement and of the Safety and Security Policies.

(d) If, at any time, the Availed Party determines that any of its personnel has sought to circumvent, or has circumvented, the Safety and Security Policies, that any unauthorized Availed Party personnel has accessed the Systems, premises, equipment, facilities or data, or that any of its personnel has engaged in activities that lead to the unauthorized access, use, destruction, alteration or loss of, or damage to, premises, facilities, equipment, data, information or software of the other Party, the Availed Party will promptly terminate any such person's access to the Systems, premises, equipment, facilities or data and promptly notify the other Party. In addition, such other Party will have the right to deny personnel of the Availed Party access to its Systems, premises, equipment, facilities or data upon notice to the Availed Party in the event that the other Party reasonably believes that such personnel have engaged in any of the activities set forth above in this Section 5.2(d) or otherwise pose a security concern. The Availed Party will use commercially reasonable efforts to cooperate with the other Party in investigating any apparent unauthorized access to such other Party's Systems, premises, equipment, facilities or data.

(e) If any Systems, premises, equipment or facilities of a Party are damaged (ordinary wear and tear excepted) due to the conduct of the Availed Party or any of its Affiliates, or their employees, authorized agents or subcontractors, the Availed Party will be liable to the other Party for all costs associated with such damage, to the extent such costs exceed any available insurance proceeds.

ARTICLE VI
TERMINATION

Section 6.1 Term. The initial term of this Agreement (the "Term") will commence on the Distribution Date and end on the earliest to occur of (a) the one-year anniversary of the Distribution Date, subject to Section 6.2, (b) the date on which the provision of all Services has been terminated by the Parties pursuant to Section 6.3 and (c) the date this Agreement is terminated pursuant to Section 6.4.

Section 6.2 Option to Extend Term. Upon mutual written agreement of the Parties prior to the end of the Service Term for such Service, the Parties will extend the Service Term of such Service for up to 180 days (or for such other period specified in Annex B, Annex C or otherwise agreed to by the Parties in writing with respect to such Service, but no more than 180 days), on the terms and conditions contained in this Agreement (such extension, a "Term Extension"). In the event a Term Extension for a Service would exceed the Term of this Agreement, the Term of this Agreement will be extended for the duration of the Term Extension. The Parties agree that during the Term Extension for a Service, unless otherwise specified in Annex B or Annex C with respect to such Service, the Fees for such Service will be increased by an additional 25% of the Fee for such Service set forth in Annex B or Annex C, unless otherwise agreed to in writing by the Parties prior to the start of such Term Extension for such Service. Notwithstanding anything to the contrary in this Section 6.2, there may not be more than one Term Extension per Service.

Section 6.3 Partial Termination.

(a) The Service Recipient will provide no less than 30 days written notice (unless a shorter time is mutually agreed upon by the Parties or unless otherwise specified in Annex B or Annex C with respect to a Service) to the Service Provider of any Services that, prior to the expiration of the Service Term or Term Extension, are no longer needed from the Service Provider, in which case this Agreement will terminate as to such Services (a "Partial Termination"). The Parties will mutually agree as to the effective date of any Partial Termination.

(b) In the event of any termination prior to the scheduled expiration of the Service Term or of any Partial Termination hereunder, with respect to any terminated Services in which the Fee for such terminated Services is charged as a flat monthly rate, if termination occurs other than the end of the month, there will be no proration of the monthly rate. To the extent any amounts due or advances made hereunder related to costs or expenses that have been or will be incurred and that cannot be recovered by the Service Provider, such amounts due or advances made will not be prorated or reduced and the Service Provider will not be required to refund to the Service Recipient any prorated amount for such costs or expenses; and the Service Recipient will reimburse the Service Provider for (i) Service Recipient's proportional share of any third party costs or charges that are required to be paid in connection with the provision of any Services and that cannot be terminated and (ii) any third party cancellation or similar charges incurred as a result of the Service Recipient's early termination.

Section 6.4 Termination of Entire Agreement. Subject to the provisions of Section 6.6, a Party will have the right to terminate this Agreement or effect a Partial Termination effective upon delivery of written notice to the other Party if:

(a) the other Party or such other Party's direct or indirect parent Affiliate makes an assignment for the benefit of creditors, or becomes bankrupt or insolvent, or is petitioned into bankruptcy, or takes advantage (with respect to its own property and business) of any state, federal or foreign bankruptcy or insolvency act, or if a receiver or receiver/manager is appointed for all or any substantial part of its property and business and such receiver or receiver/manager remains undischarged for a period of 30 days;

(b) the other Party materially defaults in the performance of any of its covenants or obligations contained in this Agreement and such default is not remedied within 30 days after receipt of written notice by the defaulting Party informing such Party of such default;

(c) the other Party undergoes a Change of Control; or

(d) the other Party or any of such other Party's Affiliates engages in any act of gross negligence, willful misconduct, fraud or reckless disregard.

Section 6.5 Procedures on Termination. Following any termination of this Agreement or Partial Termination, each Party will cooperate with the other Party as reasonably necessary to avoid disruption of the ordinary course of the other Party's and its Subsidiaries' businesses. Termination will not affect any right to payment for Services provided prior to termination.

Section 6.6 Effect of Termination. Section 4.1 and Section 4.2 (in each case, with respect to Fees and Taxes attributable to periods prior to termination), Section 2.5, Section 3.2, Section 4.3, Section 4.4, Section 4.5, Section 4.6, and Section 6.5, this Section 6.6 and ARTICLE V, ARTICLE VII and ARTICLE VIII will survive any termination of this Agreement. In the event of a Partial Termination, this Agreement will remain in full force and effect with respect to the Services which have not been terminated by the Parties as provided herein. For the avoidance of doubt, the termination of this Agreement with respect to the Services provided under one Annex, but not the other Annex, will not be a termination of this Agreement.

ARTICLE VII
INDEMNIFICATION AND DISPUTE RESOLUTION

Section 7.1 Limitation of Liability.

(a) No Party nor any of such Party's Affiliates will be liable, whether in contract, tort (including negligence and strict liability) or otherwise, for any special, indirect, punitive, incidental or consequential damages whatsoever that in any way arise out of, relate to, or are a consequence of, its performance or nonperformance hereunder, or the provision of or failure to provide any Service hereunder, including loss of profits, diminution in value, business interruptions and claims of customers, whether or not such damages are foreseeable or any Party has been advised of the possibility or likelihood of such damages.

(b) Except for Liabilities arising out of or related to the gross negligence, willful misconduct or bad faith of the defaulting Party or in respect of ARTICLE V, in no event will a Party's cumulative aggregate liability arising under or in connection with this Agreement (or the provision of Services hereunder) exceed the amount of Fees paid or payable to such Party from the other Party pursuant to this Agreement in respect of the Service from which such Liability flows.

(c) Each Party will use commercially reasonable efforts to mitigate the Liabilities for which the other is responsible hereunder.

Section 7.2 Indemnification by SpinCo. SpinCo will indemnify, defend and hold harmless each of RemainCo, each other member of the RemainCo Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "RemainCo Indemnitees") for any Liabilities attributable to any third party claims asserted against them to the extent arising from or relating to: (a) any material breach of this Agreement by SpinCo; (b) any gross negligence, willful misconduct, fraud or bad faith by SpinCo, the other members of the SpinCo Group, or its or their employees, suppliers or contractors, in the provision of the SpinCo Services by SpinCo, the other members of the SpinCo Group or its or their employees, suppliers or contractors pursuant to this Agreement; and (c) the provision of the RemainCo Services by RemainCo, the other members of the RemainCo Group or its or their employees, suppliers or contractors, except to the extent that such third party claims for Liabilities are finally determined by a court of competent jurisdiction to have arisen out of the material breach of this Agreement, gross negligence, willful misconduct or bad faith of RemainCo, the other members of the RemainCo Group or its or their employees, suppliers or contractors in providing the RemainCo Services.

Section 7.3 Indemnification by RemainCo. RemainCo will indemnify, defend and hold harmless each of the SpinCo Indemnitees for any Liabilities attributable to any third party claims asserted against them to the extent arising from or relating to: (a) any material breach of this Agreement by RemainCo; (b) any gross negligence, willful misconduct, fraud or bad faith by RemainCo, the other members of the RemainCo Group, or its or their employees, suppliers or contractors, in the provision of the RemainCo Services by RemainCo, the other members of the RemainCo Group or its or their employees, suppliers or contractors pursuant to this Agreement; and (c) the provision of the SpinCo Services by SpinCo, the other members of the SpinCo Group or its or their employees, suppliers or contractors, except to the extent that such third party claims for Liabilities are finally determined by a court of competent jurisdiction to have arisen out of the material breach of this Agreement, gross negligence, willful misconduct or bad faith of SpinCo, the other members of the SpinCo Group or its or their employees, suppliers or contractors in providing the SpinCo Services.

Section 7.4 Exclusive Remedy. Except for equitable relief and rights pursuant to Section 4.2, Section 4.5 or ARTICLE V, the indemnification provisions of this ARTICLE VII will be the exclusive remedy for breach of this Agreement.

Section 7.5 Risk Allocation. Each Party agrees that the Fees charged under this Agreement reflect the allocation of risk between the Parties, including the disclaimer of warranties in Section 3.7 and the limitations on liability in Section 7.1. Modifying the allocation of risk from what is stated here would affect the Fees that each Party charges, and in consideration of those Fees, each Party agrees to the stated allocation of risk.

Section 7.6 Indemnification Procedures. All claims for indemnification pursuant to Section 4.2 or this ARTICLE VII will be made in accordance with the provisions set forth in Article IV of the Separation Agreement. Notwithstanding anything to the contrary hereunder, neither Party may assert against the other Party or submit to arbitration or legal proceedings any cause of action, dispute or claim for indemnification which accrued more than two years after the later of (a) the occurrence of the act or event giving rise to the underlying cause of action, dispute or claim and (b) the date on which such act or event was, or should have been, in the exercise of reasonable due diligence, discovered by the Party asserting the cause of action, dispute or claim.

Section 7.7 Express Negligence. THE INDEMNITY, RELEASES AND LIMITATIONS OF LIABILITY IN THIS AGREEMENT (INCLUDING ARTICLE II AND THIS ARTICLE VII) ARE INTENDED TO BE ENFORCEABLE AGAINST THE PARTIES IN ACCORDANCE WITH THE EXPRESS TERMS AND SCOPE THEREOF NOTWITHSTANDING ANY EXPRESS NEGLIGENCE RULE OR ANY SIMILAR DIRECTIVE THAT WOULD PROHIBIT OR OTHERWISE LIMIT INDEMNITIES BECAUSE OF THE NEGLIGENCE OR GROSS NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT OR ACTIVE OR PASSIVE) OR OTHER FAULT OR STRICT LIABILITY OF ANY OF THE INDEMNIFIED PARTIES.

Section 7.8 Dispute Resolution. Any Dispute arising out of or relating to this Agreement will be resolved as provided in Article VII of the Separation Agreement.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Counterparts; Entire Agreement; Corporate Power; Facsimile Signatures.

(i) This Agreement may be executed in one or more counterparts (including by facsimile, PDF or other electronic transmission), all of which will be considered one and the same agreement.

(ii) This Agreement, including the Annexes hereto and the sections of the Separation Agreement referenced herein, contain the entire agreement between the Parties with respect to the subject matter hereof, and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter. Notwithstanding anything herein to the contrary, unless expressly set forth therein, in the case of any conflict between this Agreement and the Product Collaboration Agreement in relation to matters specifically addressed in the Product Collaboration Agreement, the Product Collaboration Agreement will control.

(iii) Each Party represents and warrants to the other Party as follows:

(A) it has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(B) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof.

Section 8.2 Governing Law. This Agreement will be governed by and construed and interpreted in accordance with the Laws of the Republic of Singapore without regard to rules of conflicts of laws.

Section 8.3 Binding Effect; Assignability. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided that no Party may assign any of its rights or assign or delegate any of its obligations under this Agreement without the express prior written consent of the other Party.

Section 8.4 No Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Indemnitee in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties, and do not and are not intended to confer upon any Person except the Parties any rights or remedies hereunder, and (b) there are no third party beneficiaries of this Agreement and this Agreement will not provide any third party with any remedy, claim, Liability, reimbursement or other right in excess of those existing without reference to this Agreement.

Section 8.5 Notices. All notices, requests, claims, demands or other communications under this Agreement will be in writing and will be given or made (and will be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile or email (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as will be specified in a notice given to the other Party in accordance with this Section 8.5):

If to RemainCo, to:

SunPower Corporation
51 Rio Robles
San Jose, California 95134
Attention: General Counsel
Email: legalnoticesunpower@sunpower.com

If to SpinCo to:

Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Center, 018981
Singapore
Attention: Jeff Waters, Chief Executive Officer
Email: Jeff.Waters@sunpower.com

A Party may, by notice to the other Party, change the address to which such notices are to be given.

Section 8.6 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by an arbitrator or by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid, void or unenforceable, will remain in full force and effect and will in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties will negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect, as closely as possible, the original intent of the Parties.

Section 8.7 Force Majeure. No Party will be deemed in default of this Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) will be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision will, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition and (b) use commercially reasonable efforts to remove and/or mitigate any such causes and resume performance under this Agreement as soon as reasonably practicable.

Section 8.8 Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

Section 8.9 Waivers of Default; Remedies Cumulative. Waiver by a Party of any default by another Party of any provision of this Agreement will not be deemed a waiver by the waiving Party of any subsequent or other default, nor will it prejudice the rights of another Party. No failure or delay by a Party in exercising any right, power or privilege under this

Agreement will operate as a waiver thereof, nor will a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 8.10 Amendments. No provisions of this Agreement may be waived, amended, supplemented or modified, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 8.11 Interpretation. In this Agreement (a) words in the singular will be deemed to include the plural and vice versa and words of one gender will be deemed to include the other genders as the context requires; (b) the terms "hereof," "herein," and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Annexes hereto) and not to any particular provision of this Agreement; (c) Annex, Article, Section, Schedule and Exhibit references are to the Annexes, Articles, Sections, Schedules and Exhibits to this Agreement unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including this Agreement) will be deemed to include the exhibits, schedules and annexes to such agreement; (e) references to "$" will mean U.S. dollar; (f) the word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified; (g) the word "or" will not be exclusive; (h) unless otherwise specified in a particular case, the word "days" refers to calendar days; (i) references to "written" or "in writing" include in electronic form; (j) references to "business day" will mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by law to close in the United States or Singapore, as the context requires; (k) references herein to this Agreement or any other agreement contemplated herein will be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (l) unless expressly stated to the contrary in this Agreement, all references to "the date hereof," "the date of this Agreement," "hereby" and "hereupon" and words of similar import will all be references to the date set forth in the Preamble.

Section 8.12 Performance. RemainCo will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by any member of the RemainCo Group. SpinCo will cause to be performed, and hereby guarantee the performance of, all actions, agreements and obligations set forth in this Agreement to be performed by any member of the SpinCo Group.

Section 8.13 Mutual Drafting. This Agreement will be deemed to be the joint work product of the Parties, and any rule of construction that a document will be interpreted or construed against a drafter of such document will not be applicable.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

SunPower Corporation

By: /s/ Thomas H. Werner
Name: Thomas H. Werner
Title: Chief Executive Officer

Maxeon Solar Technologies, Ltd.

By: /s/ Jeffrey W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer

Exhibit 99.5

SUPPLY AGREEMENT

This Supply Agreement (this "Agreement"), dated as of August 26, 2020 (the "Effective Date"), is by and between SunPower Corporation, a corporation organized and existing under the laws of the State of Delaware, USA ("SPWR" or "Customer"), and Maxeon Solar Technologies, Ltd., a corporation organized and existing under the laws of Singapore ("SpinCo" or "Supplier"). SPWR and SpinCo may also be referred to individually as a "Party" or together as the "Parties."

BACKGROUND

A. SPWR, directly and indirectly, designs, markets, and sells products for use by the solar industry in the Territory and provides services to solar industry customers within the Territory.

B. SpinCo, directly and indirectly, designs, manufactures, markets, distributes, and sells products to solar industry customers within and outside of the Territory.

C. SPWR and SpinCo are parties to that certain Separation and Distribution Agreement dated as of November 8, 2019 (the "Separation Agreement"). In connection with the transactions contemplated by the Separation Agreement, the Parties have agreed to enter into this Agreement to govern the terms and conditions on which SpinCo will supply, sell, and deliver Products to SPWR or its designees for use in the Territory.

AGREEMENT

In consideration of the forgoing and the mutual covenants and agreements contained herein and in the Separation Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Defined Terms. Capitalized terms used but not defined in this Agreement have the meanings given to them in the Separation Agreement. As used in this Agreement, the following terms have the meanings given to them below:

"Agreed Minimum Quarterly Commitments" has the meaning set forth in Section 4(a)(i).

"Agreement" has the meaning set forth in the Preamble.

"Anti-Corruption Laws" has the meaning set forth in Section 11(b)(iii).

"Blanket PO" has the meaning set forth in Section 4(a)(ii).

"Code" means the Internal Revenue Code of 1986 and the regulations promulgated thereunder, as amended from time to time.

"Confidential Information" means any information or materials that a Party (or its representatives) discloses to the other Party (or its representatives) in connection with this Agreement and designated by the disclosing Party as confidential or proprietary at the time of disclosure, and any other information or materials disclosed by a Party (or its representatives) to the other Party (or its representatives) in connection with this Agreement that should reasonably be understood to be confidential by the recipient at the time of the disclosure, including, without limitation, the Product Specifications and pricing.

"Customer" has the meaning set forth in the Preamble.

"Damages" has the meaning set forth in Section 10(b)(i).

"Direct Market Segment" means, subject to the Segment Exclusions, all applications where solar panels are procured for installation in the Territory, including applications where solar panels are installed for the benefit and use of multiple customers, such as community solar applications.

"Disclosing Party" has the meaning set forth in Section 9(a).

"Dispute" has the meaning set forth in Section 10(a).

"Effective Date" has the meaning set forth in the Preamble.

"Exclusivity Period" means (a) with respect to the Direct Market Segment, the period commencing on the Effective Date and ending on the one-year anniversary thereof, and (b) with respect to the Residential and Indirect Market Segment, the period commencing on the Effective Date and ending on the two-year anniversary thereof.

"Fallout Product" has the meaning set forth in Section 4(d)(ii).

"Firm Order" has the meaning set forth in Section 4(a)(ii).

"Force Majeure Event" has the meaning set forth in Section 11(c).

"Governmental Authority" means any governmental, regulatory or administrative authority, instrumentality, board, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body of the United States, Singapore, or any other applicable jurisdiction.

"Law" means any law, statute, code, ordinance, rule, regulation, or other requirement of any Governmental Authority.

"MLPE" has the meaning set forth in Section 2(d).

"Non-Fungible Products" means Products manufactured specifically to Customer's customized requirements (in addition to the Specifications).

"Party" or "Parties" has the meaning set forth in the Preamble.

"Product Collaboration Agreement" means that certain Product Collaboration Agreement, dated on or about the date hereof, and entered into between SPWR and SpinCo in connection with the transactions contemplated by the Separation Agreement.

"Product Firm Commitment" has the meaning set forth in Section 4(b).

"Product Specifications" means the specifications, attributes, and standards as described on product datasheets attached to Exhibit A and as may be amended from time to time in accordance with Section 2(b).

"Product Warranty" has the meaning set forth in Section 7(a).

"Products" has the meaning set forth in Section 2(a).

"Receiving Party" has the meaning set forth in Section 9(a).

"Residential and Indirect Market Segment" means, subject to the Segment Exclusions, all applications where solar panels are procured in the Territory: (a) for installation at a residence, or (b) by a third party for the exclusive use of a specific customer (such as a specific commercial, industrial or tax-exempt customer).

"Sales Employee" means any employee of either Party, or an Affiliate of either Party, who: (a) has had direct contact with any of that Party's residential or commercial third party dealers in the course of his or her employment, or who otherwise has access to confidential dealer lists and information, or (b) has had direct contact in the course of his or her employment with any of that Party's customers in a sales role, or who otherwise has access to confidential dealer or customer lists.

"Segment Exclusions" means: (a) the Residential and Indirect Market Segment and the Direct Market Segment are mutually exclusive, whereby solar panels procured in the Territory are either excluded from both market segments or are procured in only one of the market segments; and (b) both the Residential and Indirect Market Segment and the Direct Market Segment exclude: (i) off-grid solar panel applications that do not use residential-scale solar panels or are not installed at a residence, such as microgrid and remote applications, (ii) portable or mobile solar panel applications of less than 170 W, including applications where solar cells are integrated into consumer products, and (iii) power plant, front-of-the-meter applications where generated electricity will be sold to a utility or another off-taker that intends to resell the electricity (other than community solar applications).

"Separation Agreement" has the meaning set forth in the Background.

"SpinCo" has the meaning set forth in the Preamble.

"SPWR" has the meaning set forth in the Preamble.

"Supplier" has the meaning set forth in the Preamble.

"Term" has the meaning set forth in Section 8(a).

"Territory" means Canada and the United States, but excluding the following non-state territories and possessions of the United States: Puerto Rico, American Samoa, Guam, Northern Mariana Islands and U.S. Virgin Islands.

2. Purchase and Supply of Products.

(a) Products. During the Term, and subject to the other terms and conditions in this Agreement, this Agreement governs the supply and purchase of the products listed on Exhibit A (collectively, the "Products"). Subject to the terms and conditions contained in the Product Collaboration Agreement, the Parties may agree in writing to amend or supplement the list of products in Exhibit A, or to add or remove products. In addition, should additional or new products become available from Supplier during the Term, the Parties will negotiate, in good faith, the terms and conditions to govern the supply, sale, delivery, and post-sale obligations related to any such new or additional products before such products become part of this Agreement. If products are added to or removed from Exhibit A, or any of the Product Specifications are changed in accordance with Section 2(b), then the Parties will promptly amend Exhibit A to reflect those changes.

(b) Product Specifications; Changes. The Product Specifications for each Product are attached to Exhibit A. Subject to the terms and conditions contained in the Product Collaboration Agreement, Supplier must notify Customer of changes to any existing Product that materially impact the performance or reliability of that Product, the compatibility of that Product with other products customarily used in conjunction with that Product, or whether or not that Product meets the requirements of any certification or other standard specified in the applicable Product Specifications, as well as changes to any key component (a component that, if changed, would impact the form, fit or function of any Product) used to manufacture any Product, at least six months before such changes take effect. In addition, all engineering, process and test changes must comply with the requirements of Exhibit D (Item A.6). Notwithstanding the foregoing, Supplier may not modify the Product Specifications without Customer's prior written approval.

(c) Quality Control. Supplier will use the same quality control measures that were used in connection with the manufacture of the Products immediately prior to the Effective Date or such other quality control standards as Supplier may elect to apply consistent with the quality control standards Supplier uses for Products it manufactures for its own account, so long as such quality control standards are in compliance with Exhibit D, applicable Law and any certification or other standard specified in the applicable Product Specifications.

(d) Module-Level Power Electronics. During the Term, Customer may order and purchase, and Supplier will supply, Products that include module-level power electronics to the extent set forth in the Product Specifications (the "MLPEs"). Supplier will provide a weekly six-month rolling forecast to Customer with respect to the anticipated consumption of MLPEs and, based on such forecasts, (i) Customer will place purchase

orders to the manufacturer of all microinverters, and (ii) unless otherwise agreed by the Parties in writing, Supplier will place purchase orders to the manufacturer of all other MLPEs, including module-level shut-down devices. Each MLPE will be purchased by the Party responsible for its procurement pursuant to one or more agreements between that Party and the manufacturer of the MLPE. Following delivery of the MLPEs to Supplier, Supplier will be responsible for attaching the MLPEs to the Products before delivery to Customer. The charges and costs to Customer in connection with Supplier's MLPE procurement (other than with respect to microinverters) and attachment, as well as a further description of the procurement process for MLPEs, are set forth in Exhibit E. Supplier warrants that it will attach the MLPEs to the Products in accordance with the manufacturer's instructions using only the highest quality workmanship; however, Supplier does not provide any warranties, explicit or implicit, related to the MLPEs themselves, and expressly disclaims all such warranties, including any warranty regarding the materials used to manufacture the MLPEs, the design or workmanship of the MLPEs, whether or not the MLPEs conform to any specifications, or fitness of the MLPEs for a particular purpose. Instead, Customer will have rights against the manufacturer of any MLPE pursuant to the warranty provided by that manufacturer.

3. Restrictive Covenants.

(a) Exclusive Supply. Except as set forth in Section 3(c), and subject to the terms and conditions contained in the Product Collaboration Agreement, in exchange for the commitments made by Customer in this Agreement, including, without limitation, Customer's commitments related to exclusivity and the purchase of certain minimum volumes of Products, during the relevant Exclusivity Period, Supplier agrees (i) to sell and provide Products exclusively to Customer, and not to, directly or indirectly, sell or provide photovoltaic modules or photovoltaic cells to any third party for use within the Residential and Indirect Market Segment within the Territory (including for the purpose of enabling another manufacturer to produce a competing product), (ii) to sell and provide Products exclusively to Customer, and not to, directly or indirectly, sell or provide photovoltaic modules or photovoltaic cells to any third party for use within the Direct Market Segment within the Territory (including for the purpose of enabling another manufacturer to produce a competing product), and (iii) not to, directly or indirectly, sell Products or any other photovoltaic modules or photovoltaic cells to any party that Supplier knows (or reasonably should have known) intends to market or sell such Products, modules, or cells within the Territory, or incorporate such Products, modules, or cells into products that subsequently are marketed or sold within the Territory.

(b) Exclusive Purchases. Except as set forth in Section 3(c), and subject to the terms and conditions contained in the Product Collaboration Agreement, in exchange for the commitments made by Supplier in this Agreement, including, without limitation, Supplier's commitments related to exclusivity and the supply and delivery of certain minimum volumes of Products, during the relevant Exclusivity Period, Customer agrees to purchase Products exclusively from Supplier, and not to, directly or indirectly, purchase photovoltaic modules from any third party for use within the Residential and Indirect Market Segment within the Territory and within the Direct Market Segment within the Territory. During the Term, Customer agrees not to, directly or indirectly, sell or resell any Product to a customer outside of the Territory or under any non-SPWR brand name and agrees that it must obtain a contractual commitment from its residential and commercial dealers that such Product will not be sold outside of the Territory or under any non-SPWR brand name.

(c) Exceptions to Exclusivity; Preparations. Notwithstanding anything to the contrary in Section 3(a) or 3(b), the following activities are permitted and will not constitute a breach of this Agreement:

(i) Customer may, directly or indirectly, purchase products (including Products) for use in the Territory that fall within the Segment Exclusions. Supplier may, directly or indirectly, sell products (including Products) within the Territory that fall within the Segment Exclusions; provided, however, that, in each case, it must obtain a contractual commitment from the purchaser that such products (including Products) will not be used in the Residential and Indirect Market Segment or the Direct Market Segment.

(ii) Subject to the provisions set forth in Sections 8(b)(ii) and 11(c) regarding a Force Majeure Event, upon the occurrence and continuation of a Force Majeure Event for a period of not less than 30 days, (A) Customer may, directly or indirectly, purchase products (including Products) and modules from any third party solely to the extent Supplier is unable to supply such Products or comparable modules due to such Force Majeure Event and (B) Supplier may, directly or indirectly, sell Products to any third party solely to the extent Customer is unable to purchase such Products or comparable modules due to such Force Majeure Event, and in each case solely for the duration of the Force Majeure Event.

(iii) Customer may take any and all steps it deems appropriate to prepare to purchase Products and other photovoltaic modules or photovoltaic cells from one or more third parties, including qualifying any such third parties or their facilities, conducting "pilot" programs, and purchasing and taking delivery of Products and other photovoltaic modules or photovoltaic cells, provided that Customer does not, directly or indirectly, actually sell, deliver, or install any such Products, modules, or cells for use in the Residential and Indirect Market Segment or the Direct Market Segment in the Territory before the end of the relevant Exclusivity Period.

(iv) Except to the extent limited in Section 3(e), Supplier may take any and all steps it deems appropriate to prepare to supply Products and other photovoltaic modules or photovoltaic cells to one or more third parties, including marketing activities and prospective customer communications, conducting "pilot" programs, and entering into contractual arrangements to sell after the Term, provided that Supplier does not, directly or indirectly actually sell or deliver any such Products, modules, or cells for use in the Residential and Indirect Market Segment or the Direct Market Segment in the Territory before the end of the relevant Exclusivity Period.

(d) Non-Solicitation. As an inducement for the Parties to enter into this Agreement, and as additional consideration for the representations, warranties, covenants, and agreements herein, the Parties agree that, during the Term and for a period of two years after the expiration or termination thereof, neither Party will, and each will cause its Affiliates not to, directly or indirectly, solicit to hire or hire any Sales Employee or otherwise induce any such Sales Employee to terminate his or her employment with the other Party or its Affiliates; provided, however, that nothing herein will restrict or preclude either Party or its Affiliates from making generalized solicitations for employees by use of advertisements in the media (including trade media), via the Internet, or by engaging search firms to engage in solicitations, in each case, that are not targeted or focused on employees of the other Party or its Affiliates.

(e) Non-Circumvention. During the Term and for a period of one year following the expiration of the Exclusivity Period for the Residential and Indirect Market Segment, Supplier will not, and will cause its Affiliates not to, directly or indirectly, attempt to circumvent Customer by contacting or entering into any discussions or contractual arrangements to sell Products to residential and commercial dealers that are in existing supply arrangements with Customer as of the expiration of such Exclusivity Period. Customer will provide its list of third-party dealers that are in existing supply arrangements to Supplier upon the Effective Date and again upon the expiration of such Exclusivity Period.

4. Minimum Volume Commitments.

(a) Agreed Minimum Quarterly Commitments.

(i) Subject to the terms and conditions of this Agreement, Customer agrees to purchase from Supplier, and Supplier agrees to supply and deliver to Customer, the minimum volumes of Products set forth on Exhibit B for that portion of the 2020 calendar year occurring after the Effective Date, which the Parties may modify from time to time in writing to the extent contemplated through Development Plans implemented under the Product Collaboration Agreement or otherwise (the "Agreed Minimum Quarterly Commitments"). Additionally, the Agreed Minimum Quarterly Commitments for the 2021 calendar year shall be provided by Customer on or prior to August 31, 2020 and deemed acceptable by Supplier so long as they are no less than 80% and no greater than 120% of the Agreed Minimum Quarterly Commitments for each cell technology level (*i.e.*, "L3") for 2020 as set forth in Exhibit B. Similarly, the Agreed Minimum Quarterly Commitments for the portions of the 2022 calendar year included in the Term shall be provided by Customer on or prior to August 31, 2021 and deemed acceptable by Supplier so long as they are no less than 80% and no greater than 120% of the Agreed Minimum Quarterly Commitments for each cell technology level (*i.e.*, "L3") for 2021 as added to Exhibit B pursuant to this Section 4(a)(i). This determination will be made on a cell technology basis (*i.e.*, Maxeon 2, regardless of whether it is destined for the Residential and Indirect Market Segment or the Direct Market Segment). The final Agreed Minimum Quarterly Commitments for 2021 and 2022 will be finalized, along with the pricing for Products for 2021 and 2022, as contemplated in Section 5(d), and added to Exhibit B by no later than September 30 of the prior calendar year.

(ii) In accordance with Exhibit B, by the first Wednesday of each calendar month during the Term, the Parties will have established, by mutual written agreement, (A) the "L6" firm order for each applicable Product for each of the following three months (noting that on a rolling basis, months one and two will have already been established and are not subject to change, each monthly order a "Firm Order"), and (B) the "L4" monthly blanket purchase order for each of the three months following the months described in clause (A) (*i.e.*, months four through six, noting that on a rolling basis, months four and five will have already been established) (each, a "Blanket PO"). Additionally, on a monthly basis, Customer will provide forecasts of its anticipated purchases of Products for each quarter of the Term beyond those already provided in the Firm Orders and Blanket POs to the extent commercially reasonable. Each forecast will be non-binding and used solely for general planning purposes. Examples of the initial Firm Order, Blanket PO, and monthly cadence are attached as part of Exhibit B.

(iii) Notwithstanding the foregoing, (A) Firm Orders may not represent more than 38% of the total volume (measured at "L3" in accordance with Exhibit B) to be delivered in the coming three-month period pursuant to Firm Orders (which includes the month in question plus the two prior months for which there are already Firm Orders), and (B) Customer acknowledges that Supplier may no longer be producing E-Series Products for all or part of 2021 and 2022 deliveries and (I) Supplier will not be required to include more than 150 MW of such Product within the final Agreed Quarterly Minimum Commitments for 2021 and (II) with respect to 2022, Supplier will not be required to include such Product within the final Agreed Quarterly Minimum Commitments and the Parties shall use commercially reasonable efforts to agree upon a replacement Product and its pricing by September 30, 2021.

(b) Measuring Against Agreed Minimum Quarterly Commitments. Within 30 calendar days after the end of each calendar quarter during the Term, the Parties will confer to determine whether or not (i) each Party met 100% of each Firm Order submitted during the preceding calendar quarter, and (ii) the Firm Orders submitted during the preceding calendar quarter represent at least: (A) 100% of the Agreed Minimum Quarterly Commitments for the first full quarter of the Term (and any months before then) and dropping by 10% for each full quarter thereafter during the remaining quarters of 2020 (provided, however, that notwithstanding anything to the contrary herein or in Exhibit B, (I) Firm Orders submitted for the third quarter of 2020 must be for no less than 18.6 MW of A-Series Products for the "Residential Market Segment" and for no less than 3.5 MW of A-Series Products for the "Indirect Commercial Market Segment," "Direct Market Segment" or any combination thereof, and (II) Firm Orders submitted for the fourth quarter of 2020 must be for no less than 42.3 MW of A-Series Products for the "Residential Market Segment" and for no less than 9.7 MW of A-Series Products for the "Indirect Commercial Market Segment," "Direct Market Segment" or any combination thereof); (B) 90% of the Agreed Minimum Quarterly Commitments for the first quarters of 2021 and 2022 (as such Agreed Minimum Quarterly Commitments are established in the third quarter of the prior calendar year); (C) 80% of the Agreed Minimum Quarterly Commitments for the second and third quarters of 2021 and, to the extent within the Term, 2022; and (D) 70% of the Agreed Minimum Quarterly Commitments for the fourth quarter of 2021 and, to the extent within the Term, 2022 (in the case of (i) and (ii) (including the

proviso therein), the "Product Firm Commitment"). Except as set forth above, this determination will be made on a cell technology basis (*i.e.*, Maxeon 2, regardless of whether it is destined for the Residential and Indirect Market Segment or the Direct Market Segment) by comparing Products actually ordered by Customer, and Products actually shipped or scheduled for shipment by Supplier, during such preceding calendar quarter against the Product Firm Commitment.

(c) Consequences of Failing to Meet Product Firm Commitments.

(i) If the Parties determine that Customer has failed to meet its Product Firm Commitment for any Product for the preceding calendar quarter of the Term (and such failure was not excused, for example, as the result of a Force Majeure Event, or because the Parties agreed to permit Customer to meet the Product Firm Commitment for one Product by purchasing a different Product or some other accommodation), then Supplier may, as its exclusive remedy, impose the following penalty, determined on a per Product basis, by: (A) calculating the difference between the amount, in number of watts, of a particular Product that Customer actually ordered during the preceding calendar quarter and the Product Firm Commitment; multiplied by (B) the applicable weighted average price per watt that corresponds to that Product for the preceding calendar quarter; multiplied by (C) 15.6% in the case of Products with an "RES" SKU (or 7.8% for any such Products in commercial production for less than one year (or portion thereof within the measurement period)) and 13.6% in the case of Products with a "COM" SKU (or 6.8% for any such Products in commercial production for less than one year (or portion thereof within the measurement period)). The Parties agree that because Supplier must allocate manufacturing capacity and procure raw materials based on the anticipated requirements of Customer, as represented by the Agreed Minimum Quarterly Commitments (as modified by the Product Firm Commitment), and Supplier's exclusivity obligations under this Agreement preclude it from selling competing Products for use in the Territory, the penalties described in this Section 4(c)(i) reflect a reasonable estimate of the Damages to Supplier if Customer fails to meet its Product Firm Commitments. For the avoidance of doubt, no penalties may be assessed pursuant to this Section with respect to any quarter that has been completed prior to the Effective Date.

(ii) If the Parties determine that Supplier has failed to meet its Product Firm Commitment for any Product for the preceding calendar quarter of the Term (and such failure was not excused, for example, as the result of a Force Majeure Event, or because the Parties agreed to permit Supplier to meet the Product Firm Commitment for one Product by supplying a different Product or some other accommodation), then Customer may, as its exclusive remedy, impose the following penalty, determined on a per Product basis, by: (A) calculating the difference between the amount, in number of watts, of a particular Product that Supplier committed to supply and deliver during the preceding calendar quarter and the Product Firm Commitment; multiplied by (B) the applicable weighted average price per watt that corresponds to that Product for the preceding calendar quarter; multiplied by (C) 15.6% in the case of Products with an "RES" SKU (or 7.8% for any such Products in commercial production for less than one year (or portion thereof within the measurement period)) and 13.6% in the case of Products with a "COM" SKU (or 6.8% for any such Products in commercial production for less than one

year (or portion thereof within the measurement period)). The Parties agree that because Customer commits to its own customers based on the anticipated manufacturing production of Supplier, as represented by the Agreed Minimum Quarterly Commitments (as modified by the Product Firm Commitment), and Customer's exclusivity obligations under this Agreement preclude it from procuring competing Products for use in the Territory, the penalties described in this Section 4(c)(ii) reflect a reasonable estimate of the Damages to Customer if Supplier fails to meet its Product Firm Commitments. For the avoidance of doubt, no penalties may be assessed pursuant to this Section with respect to any quarter that has been completed prior to the Effective Date.

(iii) In addition to the penalties described in Sections 4(c)(i) and 4(c)(ii): (A) if Customer fails to meet its Product Firm Commitments two times during any four consecutive calendar quarters during the Term (and such failure was not excused, for example, as the result of a Force Majeure Event, or because the Parties agreed to permit Customer to meet the Product Firm Commitment for one Product by purchasing a different Product or some other accommodation), then Section 3(a) will no longer apply to Supplier; and (B) if Supplier fails to meet its Product Firm Commitments two times during any four consecutive calendar quarters during the Term (and such failure was not excused, for example, as the result of a Force Majeure Event, or because the Parties agreed to permit Supplier to meet the Product Firm Commitment for one Product by supplying a different Product or some other accommodation), then Section 3(b) will no longer apply to Customer.

(iv) Promptly after the Effective Date, each Party will designate a project team of its primary contact individuals for purposes of monitoring any accrued or anticipated penalties applicable to either Party pursuant to Section 4(c)(i) or 4(c)(ii), each of which must include representatives reasonably acceptable to the other Party and who are familiar with the Party's operations under this Agreement. Throughout the Term, each Party will be entitled to change the members of its project team, and will notify the other Party of any such changes. The project teams will conduct regular telephone, video conference or in-person meetings as deemed necessary or appropriate (and, in any case, at least once per quarter) to exchange information regarding any accrued or anticipated penalties, potential strategies to mitigate such penalties, alternative means of compensation and any related disputes. Through the project teams, the Parties agree to work in good faith to mitigate the impact of any failure by either Party to meet its Product Firm Commitments, or to negotiate alternative means of compensating the other Party for such failures that best serve the interests of both Parties, in each case, before either Party submits an invoice to the other Party for any penalties imposed; provided, however, that neither Party will be under any obligation to agree to any alternative compensation and, if either Party waives or modifies any penalty or accepts any alternative compensation, such Party will not be deemed to have waived any rights to impose penalties in the future or to enforce any provision of this Agreement.

(v) If the Parties determine that penalties are payable pursuant to Section 4(c)(i) or 4(c)(ii), then the Party to which the penalties are payable will issue an invoice therefor to the other Party, which invoice will be due and payable in full within 45 calendar days after the date of issuance in accordance with Section 5(c).

(d) Mandatory Bin Orders.

(i) For all Products, Customer is obligated to place Firm Orders that cover all power bins shown in the monthly power yield roadmap provided by Supplier (in substantially the form of the example in Exhibit C) where the percentage of the mix of the planning family ("L5") is greater than 2% of that planning family as shown in the roadmap for such month, and the percentage of each power bin contained in each monthly Firm Order should match the percentages shown in the roadmap for that month.

(ii) Notwithstanding the foregoing, Customer agrees to purchase all Non-Fungible Products produced by Supplier during the first two quarters of the Term, including by placing a Firm Order for Non-Fungible Product SKUs from power bins that represent less than 2% of that planning family at volumes indicated by Supplier; provided, however, if such volume exceeds 150% of the forecast in the roadmap for that calendar month, the Parties agree that Customer shall be allowed an additional 45 days from the standard delivery schedule to take delivery of such excess production and to negotiate in good faith with respect to the price for the volume exceeding 150%. Similarly, if Supplier produces Non-Fungible Products with power yields that are not represented in the applicable monthly yield roadmap (*e.g.*, Non-Fungible Products with flash test results that indicate a power output below the lowest power bin identified in the applicable roadmap or a power output more than 5% higher than the highest power bin identified in the applicable roadmap (each, a "Fallout Product"), then the Parties agree to negotiate in good faith with respect to the price (or price calculation methodology) applicable to such Fallout Product and Customer shall be allowed an additional 45 days from the standard delivery schedule to take delivery of such Fallout Product. Supplier will ship all Non-Fungible Products and Fallout Product to the location designated by Supplier (complete pallets or shipping containers are not required).

(iii) In addition, Customer may request that Supplier produce a higher volume of Products at lower power levels, as long as Supplier can technically accommodate the request and Customer pays the prices associated with the higher power levels that could have been produced (*e.g.*, if Customer requests more X-335s and less X-350s than shown as possible in the current roadmap, then Supplier would make more X-335s (if possible) and Customer would pay Supplier as if they were X-350s).

5. Ordering Process; Payment Terms; Price.

(a) Ordering Process. Unless the Parties otherwise agree in writing, and subject to Exhibit B, each calendar month during the Term, Customer will submit to Supplier a Firm Order for the subsequent calendar month by the first Wednesday of the then-current calendar month. Within nine calendar days after receiving a Firm Order, Supplier will confirm receipt, provide a preliminary response and specify the date on which the Products identified in the Firm Order will be delivered (the "Delivery Date"). Supplier shall provide a written response to each Firm Order by the third Friday of the then-current calendar month, which written response must include the Supplier's commitment to supply the volumes in the Firm Order and a description of any inability to comply with the terms of this Supply Agreement. An example of the order process and response cadence

is attached as part of Exhibit B. Supplier may not reject a Firm Order that is in compliance with the terms and conditions of this Agreement for any reason other than a Force Majeure Event. Notwithstanding the foregoing, Customer may cancel or change any order (including any Firm Order or Blanket PO) in full or in part as long as Customer agrees to reimburse Supplier for the actual costs of all raw materials and work-in-process that Supplier has incurred with respect to such order and that Supplier, using its commercially reasonable efforts, is unable to utilize for other purposes (including forecasted orders by Customer) without suffering Damages (which reimbursement will be in addition to, and not in lieu of, any penalties that might be payable in accordance with Section 4(c)(i)).

(b) Payment Terms. Once all of the Products specified in a Firm Order have actually been delivered to Customer, Supplier will submit an invoice to Customer. Unless the Parties otherwise agree in writing, payment of all undisputed amounts owed pursuant to any invoice will be due either (i) in full within 45 calendar days after the related Products have been delivered to Customer, or (ii) less a 1.15% discount within 15 calendar days after the related Products have been delivered to Customer. Supplier may elect the payment term in the foregoing clause (i) or (ii) that will apply for a particular calendar quarter during the Term by notifying Customer in writing of such election at least 30 calendar days before the beginning of such calendar quarter; provided, however, that Supplier's election with respect to the initial calendar quarter may be made on the Effective Date. If Supplier fails to make a timely election, then Customer may make the election upon payment of each invoice.

(c) Payments Generally. Unless the Parties otherwise agree in writing, all payments will be made, without setoff, by wire transfer of immediately available funds to the account designated by the payee. All payments will be made in U.S. dollars. Payments that are past due by more than seven days will bear interest from the date due at the rate of 1.5% per month, subject to the maximum rate permitted by applicable Law.

(d) Price. The pricing for the Products is set forth in Exhibit C and, except as set forth in Exhibit C or as mutually agreed by the Parties, such pricing is fixed and not subject to adjustment. In coordination with the updates to Exhibit B made in accordance with Section 4(a)(i) for the 2021 and 2022 Agreed Minimum Quarterly Commitments, the pricing for the Products for the 2021 and 2022 calendar years will be agreed to between the Parties in accordance with the provisions set forth in Exhibit C and added to Exhibit C by no later than September 30 of the prior calendar year. Additionally, the prices for the Products will be subject to the discounts contemplated in the Collaboration Budget (as defined Product Collaboration Agreement) for Firm Orders placed during any period when the Product Collaboration Agreement is in effect, and such discounts will be applied to the invoices submitted pursuant to clause (b) above.

6. Delivery.

(a) Shipping Terms.

(i) Supplier will deliver the Products DAP (Incoterms® 2020) to Customer's warehouse in Rialto, California, USA (or such other location as the Parties may otherwise agree in writing); provided, however, that Customer will be designated as the importer of record for U.S. customs purposes and, subject to Sections 6(a)(ii) and 6(a)(iii), Customer will be responsible for all import taxes, customs duties and related tariffs assessed with respect to the Products by any U.S. taxing authority. Title to, and risk of loss for, the Products will pass to Customer as soon as Supplier delivers them to Customer.

(ii) Notwithstanding the foregoing, Customer may invoice Supplier for Customer's actual out-of-pocket costs incurred with respect to import taxes and customs duties assessed with respect to the Products (together with reasonable supporting documentation) and, within 45 days after receiving such invoice, Supplier will issue Customer a credit memo equal to the invoiced amount. Customer may apply any such credit memo to amounts payable by Customer (or any of its Affiliates) to Supplier (or any of its Affiliates) under this Agreement or otherwise.

(iii) Notwithstanding the foregoing, Customer will only be responsible with respect to tariffs (and the rates thereof) that (A) are in effect on the Effective Date and (B) are not characterized as so-called anti-dumping duties or countervailing duties, and if any Law is adopted or takes effect, any interpretation of any Law is announced or modified, or any rules, regulations or guidelines (whether or not having the force of Law) are adopted or take effect, which, in the case of any of the foregoing (or combination thereof), would impose, modify or deem applicable any additional tariff or similar fee (or the rate thereof) with respect to the Products (other than any so-called anti-dumping duties or countervailing duties), and the result is to increase the costs associated therewith, then any such increased costs will be the responsibility of Supplier. Customer may invoice Supplier for any such increased costs (together with reasonable supporting documentation) and, within 45 days after receiving such invoice, Supplier will issue Customer a credit memo equal to the invoiced amount. Customer may apply any such credit memo to amounts payable by Customer (or any of its Affiliates) to Supplier (or any of its Affiliates) under this Agreement or otherwise.

(b) Late Deliveries. Supplier may not deliver such Products more than seven calendar days before or after the specified Delivery Dates. Except in the case of a Force Majeure Event, if Supplier fails to deliver any Products within seven calendar days after the applicable Delivery Date, then in addition to its other rights under this Agreement, Customer may impose a penalty equal to 1.5% of the aggregate price of the Products that have not yet been delivered, and may continue to charge such penalty for each seven-day period that such Products remain undelivered (pro-rated for partial periods). In addition, if (A) Supplier notifies Customer that Supplier is unable or unwilling to deliver all of the Products specified in a Firm Order by a date that is ten weeks after the Delivery Date specified in a Firm Order or (B) Customer can reasonably demonstrate

that delivery delays have caused, or are reasonably likely to cause, Customer to lose the commercial opportunity for which the Products were intended (for example, by the operation of binding provisions in the contract with the intended Customer counterparty), then Supplier must pay to Customer a penalty equal to 15% of the total purchase price of the undelivered Products in Firm Orders. The Parties agree that because the exclusivity obligations under this Agreement preclude Customer from procuring competing Products for use in the Territory, the penalties described in this Section 6(b) reflect a reasonable estimate of the Damages to Customer if Supplier fails to meet its delivery schedule.

7. Product Warranties.

(a) Product Warranty. Except as provided in Section 2(d) with respect to any MLPEs, Supplier's warranty obligations with respect to each Product are described in the Limited Product and Power Warranty that corresponds to each Product and is attached as Exhibit D (the "Product Warranty"). The Product Warranty shall apply to Products supplied under this Agreement, and Supplier represents and warrants to Customer that the Products (i) will be new (when first delivered), (ii) will be free from defects in materials and workmanship, (iii) will be manufactured and delivered in compliance with all applicable Laws, (iv) will not be the subject of any so-called anti-dumping duties or countervailing duties if imported into the United States, and (v) will conform in all respects to the Product Specifications. Modifications or additions to the Product Warranty or Supplier's warranty obligations will become binding only following the execution of a written amendment to this Agreement signed by both Parties. Unless the Parties otherwise agree, all claims filed in connection with any Product Warranty are subject to and governed by such Product Warranty.

(b) DISCLAIMER. EXCEPT FOR THE PRODUCT WARRANTY, TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, SUPPLIER HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTIES OF MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCTS.

8. Term and Termination.

(a) Term. The term of this Agreement will commence on the Effective Date and, unless terminated earlier as provided below, will remain in effect until its two-year anniversary (the "Term"), unless the Parties agree in writing to extend the Term or the duration of any obligations described herein. By a date no less than 270 calendar days before the end of the Term, the Parties shall begin to negotiate in good faith an extension of the Term of this Agreement, including amendments to certain terms (such as pricing and volumes) or a new agreement to govern the relationship between them following the end of the Term with the intent to conclude such negotiations no later than 90 calendar days before the end of the Term; provided, however, that neither Party will be obligated to agree to any such extension or new agreement.

(b) Termination. This Agreement may be terminated before its scheduled expiration date, as follows:

(i) Either Party may terminate this Agreement, effective upon written notice to the other Party, if such other Party breaches any of its obligations in Section 3, 9 or 11(b).

(ii) Either Party may terminate this Agreement, effective upon written notice to the other Party, if: (A) such other Party fails to observe or perform any of its obligations in this Agreement (other than those obligations addressed in Section 8(b)(i)), and such failure has continued for 30 or more days after such Party receives written notice from the other Party specifying the nature of the alleged breach; (B) any representation or warranty made by such other Party in this Agreement is shown to be inaccurate in any material respect; (C) such other Party voluntarily commences any proceeding or files a petition seeking liquidation, reorganization or other relief under any bankruptcy, receivership or similar Law; (D) an involuntary proceeding is commenced or petition is filed against such other Party seeking liquidation, reorganization or other relief in respect of such Party under any bankruptcy, receivership or similar Law, and such proceeding or petition is not dismissed within 60 days after first initiated; or (E) such other Party has suffered a Force Majeure Event that affects its performance of any material obligation hereunder, and such event has not been alleviated to the reasonable satisfaction of the other Party within 90 days after notice thereof has been delivered in accordance with Section 11(c).

(c) Effects of Termination. Upon the expiration or termination of this Agreement, without further notice, Firm Orders placed by Customer for the purchase of Products that are scheduled to be shipped after the effective date of expiration or termination will be continue until completed.

(d) Survival. The terms of Sections 2(d) (with respect to the warranty for MLPEs), 3(d), 3(e), 4, 5, 6, 7, 9, 10, 11 and this Section 8(d) (each to the extent applicable after the Term), will survive the expiration or termination of this Agreement for any reason. Termination or expiration of this Agreement will not affect any rights or obligations that may have accrued to either Party prior to the effective date thereof.

9. Confidentiality.

(a) Confidentiality. The Party that receives any Confidential Information (the "Receiving Party") of the other Party (the "Disclosing Party") shall keep all such Confidential Information in Receiving Party's possession or reasonable control confidential and shall not disclose any such Confidential Information to any third party without the prior written consent of the Disclosing Party, other than the Receiving Party's representatives who have a business need-to-know such Confidential Information in connection with performing the Receiving Party's obligations under this Agreement. The Receiving Party shall exercise at least the same degree of care to safeguard the confidentiality of the Disclosing Party's Confidential Information as it does to safeguard its own proprietary or confidential information, but not less than a reasonable degree of

care. The Receiving Party shall ensure, by instruction, contract, or otherwise with its representatives that such representatives comply with the provisions of this Section 9(a). The Receiving Party shall promptly notify the Disclosing Party in the event that the Receiving Party learns of any unauthorized use or disclosure of such Confidential Information by it or its representatives, and shall promptly take all actions necessary to correct and prevent such use or disclosure.

(b) Exclusions. The confidentiality obligations in Section 9(a) shall not apply to any Confidential Information which: (i) is or becomes generally available to and known by the public (other than as a result of a non-permitted disclosure or other wrongful act directly or indirectly by the Receiving Party); (ii) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that the Receiving Party has no knowledge that such source was at the time of disclosure to the Receiving Party bound by a confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party which was breached by the disclosure; (iii) has been or is hereafter independently acquired or developed by the Receiving Party without reference to such confidential Information and without otherwise violating any confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party; or (iv) was in the possession of the Receiving Party at the time of disclosure by the Disclosing Party without restriction as to confidentiality.

(c) Authorized Disclosure. Notwithstanding the foregoing, neither Receiving Party (nor their representatives, as applicable) will be precluded from disclosing Confidential Information of the Disclosing Party to the extent the Receiving Party is required to do so in response to a valid order by a Governmental Authority, or to the extent it reasonably believes, on the basis of advice from outside counsel, that it is required to disclose such Confidential Information by Law, or to the extent necessary to establish its rights under this Agreement; provided, however, that, in the event a Receiving Party believes it is so required to disclose another the Disclosing Party's Confidential Information, it will promptly provide written notice of such requirement so that the Disclosing Party may seek an appropriate order or other action as it deems appropriate to prevent or limit such disclosure, and the Receiving Party required to make the disclosure will use its reasonable efforts to preserve the confidentiality of the Disclosing Party's Confidential Information, including by cooperating with the Disclosing Party to obtain an appropriate order or other reliable assurance of confidential treatment. In any event, the Receiving Party required to make the disclosure may disclose only that portion of the Disclosing Party's Confidential Information that is legally required to be disclosed. Notwithstanding the foregoing, if any Party (or an Affiliate of such Party) is required to include a copy of this Agreement as an exhibit to any current or periodic report filed with the U.S. Securities and Exchange Commission, such Party (or its Affiliate) may make such filing without the prior written consent of any other Party as long as it seeks (or causes its Affiliate to seek) confidential treatment of any portions of this Agreement that, in the opinion of such filing Party, contain confidential or competitively sensitive information, regardless of whether such treatment is obtained.

10. Disputes and Indemnification.

(a) Dispute Resolution.

(i) The Parties will seek to settle any dispute, controversy or claim ("Dispute") relating to this Agreement through good faith negotiations. If the Parties fail to resolve any such Dispute through good faith negotiations within 30 calendar days after one Party notifies the other Party thereof, such Dispute will be settled through arbitration in accordance with the International Arbitration Rules of the American Arbitration Association (AAA). The arbitration award shall be final and binding on the Parties. The place of arbitration shall be San Francisco, California, USA or such other location as the Parties may mutually agree upon. The arbitration proceedings shall be conducted in English by a panel of three arbitrators who are fluent in the English language. Each Party will have the authority to nominate one arbitrator in accordance with the AAA rules. Following confirmation of the two Party-nominated arbitrators, the arbitrators shall select a third neutral arbitrator to serve as the presiding arbitrator.

(ii) Notwithstanding the foregoing, if either Party believes the other Party has breached its obligations in Section 3 or 9, then, in addition to any and all other rights and remedies available to such Party, it will be entitled to obtain from the arbitrators and from any court of competent jurisdiction interim or provisional injunctive or other equitable relief. A Party's application to a court for interim or provisional injunctive or other equitable relief will not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate.

(b) Mutual Indemnification.

(i) Supplier shall indemnify, defend and hold harmless Customer, its Affiliates and its and their respective directors, officers, employees, agents and other representatives from and against any and all damages, liabilities, claims, costs, charges, judgments and expenses (including reasonable attorney's fees) (collectively "Damages") that may be sustained, suffered or incurred by Customer (or its Affiliates), arising from or by reason of (A) the breach by Supplier of any representation, warranty, covenant or agreement made by Supplier in this Agreement, (B) any Product that does not conform to the Product Warranty, including Damages for actual or alleged injury to property or person (including death), or the workmanship warranty provided for attachment of the MLPEs to the extent set forth in Section 2(d), (C) Supplier's gross negligence or willful misconduct, or (D) Supplier's violation of applicable Law or the requirements of any Governmental Authority.

(ii) Customer shall indemnify, defend and hold harmless Supplier, its Affiliates and its and their respective directors, officers, employees, agents and other representatives from and against any and all Damages, that may be sustained, suffered or incurred by Supplier arising from or by reason of (A) the breach by Customer of any representation, warranty, covenant or agreement made by Customer in this Agreement, (B) the MLPEs (except to the extent covered by Supplier's indemnification as set forth in Section 10(b)(i)), (C) Customer's gross negligence or willful misconduct, or (D) Customer's violation of applicable Law or the requirements of any Governmental Authority.

(iii) EXCEPT WITH RESPECT TO ANY BREACH OF THE PRODUCT WARRANTY, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER PARTY TO THIS AGREEMENT WILL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES ARISING FROM, OR ATTRIBUTABLE TO, THIS AGREEMENT OR THAT PARTY'S PERFORMANCE HEREUNDER, WHETHER ARISING IN CONTRACT, TORT, BY OPERATION OF LAW, OR OTHERWISE, EVEN IF THAT PARTY HAS BEEN PLACED ON NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

(c) Insurance. Supplier will maintain insurance throughout the Term with financially sound and reputable carriers in such amounts and against such risks (including general liability) and such other hazards as is customarily maintained by companies engaged in the same or similar businesses. Supplier will cause Customer and its Affiliates to be named as additional insureds, as their interests appear, on all of Supplier's general liability policies. Upon request, Supplier will furnish Customer with a certificate of insurance evidencing such insurance coverage, and such other information in reasonable detail as to the insurance so maintained. All insurance required of Supplier will be primary and non-contributory over any insurance or self-insurance program maintained by Customer. Supplier waives, and any required insurance policy must contain a waiver of, subrogation rights against Customer and its Affiliates. Supplier will not be deemed to be relieved of any liability or responsibility hereunder because of the fact that it maintains (or does not maintain) insurance.

11. Miscellaneous.

(a) Governing Law. This Agreement, and any Disputes arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the Laws of the State of California, excluding its rules governing conflicts of Laws. The U.N. Convention on Contracts for the International Sale of Goods will not apply to this Agreement.

(b) Compliance with Laws and Compliance Audits.

(i) Each Party agrees at all times to strictly comply with all applicable Laws, now or hereafter in effect, relating to its performance under this Agreement. Each Party further agrees to make, obtain, and maintain in force at all times during the Term, all filings, registrations, reports, licenses, permits, and authorizations required under applicable Law.

(ii) Each Party hereby acknowledges and agrees that the Products, as well as the Confidential Information, are subject to export controls under the Laws of the United States, including the Export Administration Regulations, 15 C.F.R. Parts 730-774. In the exercise of its rights, and the performance of its obligations under this Agreement, each Party agrees to strictly comply with all such export control Laws,

and will not export, re-export, transfer, divert, or disclose any Products or Confidential Information, or any direct product thereof, to any destination, end-use, or end-user restricted or prohibited under export controls Laws. In addition to the foregoing, each Party acknowledges that it is bound by and will comply with SPWR's export compliance policies and procedures as communicated to Supplier from time to time and has may be supplemented, amended, or updated from time to time.

(iii) Each Party agrees to strictly comply with all applicable foreign or domestic anti-corruption and anti-bribery Laws, as in effect from time to time, including, but not limited to, the United States Foreign Corrupt Practices Act 1977, the UK Bribery Act 2010, and any Laws intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (collectively, "Anti-Corruption Laws"). Without limiting the generality of the foregoing, each Party agrees not to make, authorize, offer, or promise to make or give any money or any other thing of value, directly or indirectly, to any current or former government official or employee (including employees of a state-owned or controlled enterprise of public international organization), candidate for political office, or an official of a political party, or any employee, director or consultant of a non-government client or potential client, for the purpose of securing any improper or unfair advantage or obtaining or retaining business in connection with the activities contemplated hereunder. Each Party agrees to immediately notify the other of any request that it receives to take any action that might constitute, or be construed as, a violation of the Anti-Corruption Laws.

(iv) Each Party further agrees to keep and maintain accurate books and records, in sufficient detail, to demonstrate compliance with this Agreement, including all Anti-Corruption Laws. Each Party will keep such records for a period of time as determined by its normal document retention policies, but in any event not less than three years after the date of the transaction to which those records relate, or longer if required by Law. Upon at least 30 days' notice and no more frequently than once per year, each Party will (A) furnish the other Party with copies of reasonably requested books and records and (B) permit the other Party (and its representatives) to examine and audit all of such Party's books and records relating to its activities under this Agreement, in each case, only to the extent necessary for the other Party to verify such Party's compliance with this Agreement and subject to restrictions implemented in good faith to (I) ensure compliance with applicable Law, (II) preserve any applicable privilege (including the attorney-client privilege), or (III) comply with any applicable contractual confidentiality obligations; provided, however, that if a Party is in breach of any of its representations, warranties, agreements, or covenants in this Agreement (or the first Party has a reasonable basis to assert any such breach), then any such examination and audit will be permitted upon at least 24 hours' notice and, if a breach is confirmed, the costs and expenses of the examination and audit will be the responsibility of the breaching Party.

(c) Force Majeure. Notwithstanding anything to the contrary in this Agreement, neither Party will be liable for any Damage or delay suffered by the other Party due to any inability to perform any obligation hereunder, and neither Party will be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term or provision of this Agreement, when such failure or delay is

caused by or results from causes beyond the reasonable control of the affected Party, including, without limitation, as a result of Acts of God, fire, flood, storm, earthquake, explosion, epidemic, delays in transportation, shortages of trucks or vessels, shortages of fuel, shortages of raw materials, environmental catastrophe, embargo, war, acts of war (whether war be declared or not), acts of terrorism, insurrection, riot, civil commotion, or acts, omissions or delays in acting by any governmental authority (including legislative, administrative, judicial, police or any other official governmental acts) (each, a "Force Majeure Event"). For the avoidance of doubt, delays in Supplier's receipt of MLPEs, to the extent such delays impact the ability of Supplier to timely perform MLPE attachment services, timely supply the required volumes of any Product, or timely deliver any Product, will be deemed to constitute a Force Majeure Event that affects the Supplier. In the case of any delay or failure that a Party anticipates will cause an excusable delay hereunder, such Party will inform the other Party in writing of the anticipated effect of such delay within five days of becoming aware of it, which notice must include a reasonably detailed description of the steps that the notifying Party is taking to alleviate the problem.

(d) General Provisions.

(i) Neither Party has the right or power to assign any of its rights, or delegate the performance of any of its duties, under this Agreement without the prior written authorization of the other Party, which authorization will not be unreasonably withheld, conditioned or delayed.

(ii) The failure of either Party to assert any of its rights under this Agreement shall not be deemed to constitute a waiver of that Party's right thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(iii) The subject headings of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of its provisions.

(iv) In the event that any provision hereof is found invalid or unenforceable pursuant to a final judicial decree or decision (or arbitration award), the remainder of this Agreement will remain valid and enforceable according to its terms. In the event of such partial invalidity, the Parties shall seek in good faith to agree on replacing any such legally invalid provision with a provision that, in effect, will most nearly and fairly approach the effect of the invalid provision.

(v) This Agreement is written in English. The Parties may translate this Agreement into any other language and execute counterparts thereof as so translated but, in any and all events, the English language version of this Agreement, as executed by the Parties, will be the controlling version of this Agreement and will prevail for all purposes.

(vi) This Agreement may be executed in any number of counterparts and by the Parties in separate counterparts, each of which when so executed and delivered will be deemed to be an original and all of which counterparts, taken together, will constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by fax or other electronic means will have the same force and effect as a manual signature delivered in person.

(vii) Except for Firm Orders, Blanket POs, forecasts, invoices, and other commercial communications, which may be sent by e-mail, fax or such other means as the Parties may agree, all notices and other communications required or permitted under this Agreement must be in writing and delivered in person or dispatched by a nationally recognized overnight courier service to the applicable Party at the address specified for such Party in the Separation Agreement. Notices will be deemed duly given upon receipt by the receiving Party or upon such Party's refusal to accept delivery.

(viii) This Agreement, together with the Exhibits hereto and the documents delivered hereunder, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements between the Parties, whether written or oral, relating to the same subject matter. No modification, amendments or supplements to this Agreement shall be effective for any purpose unless in writing and signed by each Party. Approvals or consents hereunder of a Party shall also be in writing.

(ix) For purposes of this Agreement, the Parties will be and remain independent contractors (and, in certain respects, active competitors), and this Agreement will not be construed as establishing a general agency, employment, partnership, joint venture, coalition, alliance or any other similar relationship between the Parties with regards to the relationship created by this Agreement. In accordance with this Agreement, neither Party will have the authority to make any statements, representations or commitments of any kind (whether express or implied) regarding the subject matter of this Agreement, or to take any action, which would be binding on any other Party or create any liability or obligation on behalf of any other Party regarding the subject matter of this Agreement, without the prior written authorization of such other Party to do so. Neither Party will have the right to direct or control the employees of any other Party. Neither Party will be liable for the debts, obligations or other liabilities of any other Party or of any of its agents, employees or contractors, including any costs for salaries, benefits or taxes.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives to be effective as of the Effective Date.

SPWR or Customer

SUNPOWER CORPORATION

By: /s/ Thomas H. Werner
Name: Thomas H. Werner
Title: Chief Executive Officer

SpinCo or Supplier

MAXEON SOLAR TECHNOLOGIES, LTD.

By: /s/ Jeffrey W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer

Exhibit 99.6

AGREEMENT

This Agreement ("Agreement"), dated as of August 26, 2020, is by and between SunPower Corporation, a corporation organized and existing under the Laws of the State of Delaware, USA ("Parent"), and Maxeon Solar Technologies, Ltd., a company organized and existing under the Laws of Singapore ("SpinCo").

BACKGROUND

Parent and SpinCo are parties to that certain Separation and Distribution Agreement dated as of November 8, 2019 (the "Separation Agreement"). In connection with the transactions contemplated by the Separation Agreement, Parent and SpinCo have agreed to enter into this Agreement to memorialize their mutual understanding with respect to certain supply agreements between Parent and certain of its Affiliates, on the one hand, and Hemlock Semiconductor Operations LLC (f/k/a Hemlock Semiconductor Corporation), a limited liability company organized and existing under the laws of the State of Michigan, USA, and certain of its Affiliates (collectively, "Hemlock"), on the other hand. Initially capitalized terms used but not defined in this Agreement have the meanings given to them in the Separation Agreement.

1. Hemlock Supply Agreements. Parent is party to certain supply and related agreements with Hemlock listed on Exhibit A (collectively, the "Supply Agreements"). The Parties had intended for Parent to assign all of its right, title and interest in the Supply Agreements to SpinCo, and for SpinCo to accept such right, title and interest and to assume and pay, perform, discharge and fulfill when due all of Parent's obligations under the Supply Agreements on the terms and conditions set forth therein, all in accordance with the Separation Agreement. However, in lieu of an actual assignment and assumption of the Supply Agreements, the Parties have agreed to allocate various responsibilities under the Supply Agreements as set forth in this Agreement.

2. Treatment of Supply Agreements. To the extent any of the Supply Agreements are not capable of being assigned or transferred without the consent of Hemlock, or if any such assignment or transfer would constitute a breach thereof, this Agreement will not constitute an assignment or transfer of such Supply Agreement and, instead:

(a) on behalf of itself and the other members of the RemainCo Group, Parent agrees to transfer the rights, benefits and burdens of each Supply Agreement (including all deposits and advanced payments made thereunder) to SpinCo, to the same extent as if such rights, benefits and burdens constituted SpinCo Assets (without regard to the misallocation provisions of Section 2.1(c) of the Separation Agreement); and

(b) on behalf of itself and the other members of the SpinCo Group, SpinCo agrees to pay, perform, discharge and fulfill when due all obligations and Liabilities under each Supply Agreement on the terms and conditions set forth therein, including, without limitation, all take-or-pay obligations and the currently outstanding obligations described on Exhibit B, to the same extent as if such obligations constituted SpinCo Liabilities (without regard to the misallocation provisions of Section 2.1(c) of the Separation Agreement).

In furtherance of the foregoing, SpinCo will, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for Parent (i) pay, perform, discharge and fulfill all obligations and other Liabilities of Parent and any other member of the RemainCo Group under each Supply Agreement (including those described on Exhibit B), and (ii) use its commercially reasonable efforts to effect such payment, performance, discharge or fulfillment prior to the time when any demand therefor is permitted to be made by Hemlock thereunder. Alternatively, SpinCo may require Parent to act as its agent under any Supply Agreement, in which case, Parent will consult with, and take direction from, SpinCo regarding the exercise of its rights and remedies under such Supply Agreement at SpinCo's sole cost and expense; provided, however, that Parent will not be obligated to (A) pay, perform, discharge or fulfill any obligations or Liabilities under any Supply Agreement as SpinCo's agent or otherwise, (B) take any actions that could constitute a violation of Law or a breach of any Supply Agreement, (C) take any actions that could result in an increase of the Net Market Exposure (as defined below), (D) amend or modify, or grant or seek any consent or waiver under, any Supply Agreement, in each case, if such amendment, modification, consent or waiver will result in an increase in Liabilities of Parent or (E) agree to any settlement in connection with any Action initiated in relation to any Supply Agreement, if such settlement will result in an increase in Liabilities of Parent.

3. Indemnification. In addition to, and not in lieu of, its obligations under Section 4.2 of the Separation Agreement, to the fullest extent permitted by Law, SpinCo will, and will cause the other members of the SpinCo Group to, indemnify, defend and hold harmless Parent and the other RemainCo Indemnitees, from and against any and all Liabilities of the RemainCo Indemnitees relating to, arising out of or resulting from, directly or indirectly (i) any failure by SpinCo to pay, perform, discharge and fulfill when due all obligations and Liabilities of Parent and any other member of the RemainCo Group under the Supply Agreements in accordance with Section 2 above, and (ii) any breach by SpinCo of this Agreement or any of the Supply Agreements.

4. Springing Security.

(a) Within 30 days after the occurrence of a Trigger Event (as defined below), SpinCo will (or will cause other members of the SpinCo Group to) provide and maintain Financial Assurances (as defined below) in favor of Parent with an aggregate fair market value at least equal to the Net Market Exposure (as defined below), until such time as (i) Parent and each other member of the RemainCo Group (as relevant) has been released by Hemlock from all obligations and Liabilities under the Supply Agreements or (ii) the Net Market Exposure has been reduced to zero, in either case, to the reasonable satisfaction of Parent. SpinCo agrees to (A) notify Parent in writing of the occurrence (or imminent occurrence) of a Trigger Event promptly after any executive officer of SpinCo becomes aware of it, and (B) furnish Parent with such information regarding SpinCo's financial condition or compliance with this Agreement as Parent may reasonably request from time to time, including with respect to SpinCo's then-current Cash Balance.

(b) As used in this Agreement, the following terms have the following meanings:

"Cash Balance" means, as of any date of determination, the amount reflected as "cash" in SpinCo's most recent publicly available consolidated balance sheet.

"Financial Assurances" means any combination of cash collateral, standby letters of credit, bank guarantees, performance or surety bonds, first-priority (or if not available, subordinated only to existing senior debt), perfected Security Interests in SpinCo Assets, or other financial support, in each case, in form and substance reasonably acceptable to Parent.

"Net Market Exposure" means, as of the last day of the immediately preceding fiscal quarter of Parent, an amount equal to (***a*** x ***b***) – ***c***, where:

a = the aggregate outstanding take-or-pay contracted volume under the Supply Agreements, measured in kilograms and certified by an executive officer of SpinCo as of the last day of such fiscal quarter;

b = $30.08 per kilogram; and

c = the aggregate prepayments made by Parent and its Affiliates under the Supply Agreements with respect to the same contracted volume, as certified by an executive officer of Parent as of the last day of such fiscal quarter;

provided that, the Net Exposure Amount may never exceed $150,000,000.

"Trigger Event" means the first to occur of: (i) SpinCo's failure to make three consecutive payments when due under the Supply Agreements (considered collectively, not on a per agreement basis); or (ii) SpinCo having available liquidity through a combination of undrawn commitments under any revolving credit facility and a Cash Balance of the lesser of (a) $150,000,000 and (b) the current Net Market Exposure less any accounts receivable then outstanding from Parent under the Supply Agreement (as defined in the Separation Agreement).

5. Right of Setoff. In addition to Parent's other rights and remedies under this Agreement or applicable Laws, if SpinCo is obligated to indemnify Parent pursuant to Section 3 above, then Parent will be entitled to exercise rights of setoff against any amounts due and payable from any member of the RemainCo Group, on the one hand, to any member of the SpinCo Group, on the other hand, whether arising in connection with any of the Ancillary Agreements or otherwise.

6. Miscellaneous.

(a) This Agreement may be executed in one or more counterparts (including by facsimile, PDF or other electronic transmission), all of which will be considered one and the same agreement.

(b) This Agreement, together with the Separation Agreement (to the extent contemplated herein), contain the entire agreement between Parent and SpinCo with respect to the subject matter hereof, and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter.

(c) This Agreement is governed by and will be construed in accordance with the Laws of the State of California, USA, excluding its rules governing conflicts of Laws.

(d) Parent and SpinCo each (i) irrevocably and unconditionally submits to the jurisdiction of the state and federal courts located in the State of California, USA, for the purpose of any Dispute or Action arising out of or based upon this Agreement, (ii) agrees not to commence any Dispute or Action arising out of or based upon this Agreement except in the state or federal courts located in the State of California, USA, and (iii) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such Dispute or Action, any claim that it is not subject to the jurisdiction of any such court, that the Dispute or Action is brought in an inconvenient forum, that the venue of the Dispute or Action is improper, or that this Agreement or the subject matter hereof may not be enforced in or by any such court.

(e) This Agreement will be binding upon and inure to the benefit of Parent and SpinCo and their respective successors and permitted assigns; provided that neither party may assign any of its rights or assign or delegate any of its obligations under this Agreement without the express prior written consent of the other party. Any assignment or delegation requiring the prior written consent of the other party pursuant to this Section 6(e) that is made without such consent will be void ab initio. No assignment or delegation of this Agreement will relieve the assigning or delegating party of its obligations hereunder.

(f) All notices, requests, claims, demands or other communications under this Agreement will be in writing and will be given or made (and will be deemed to have been duly given or made upon receipt) in accordance with Section 10.6 of the Separation Agreement.

(g) If any provision of this Agreement or the application thereof to any Person or circumstance is determined by an arbitrator or by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or the application of such provision to Persons or circumstances or in jurisdictions other than

those as to which it has been held invalid, void or unenforceable, will remain in full force and effect and will in no way be affected, impaired or invalidated thereby. Upon such determination, Parent and SpinCo will negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect, as closely as possible, the original intent of the parties.

(h) No provisions of this Agreement may be waived, amended, supplemented or modified, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

(i) The provisions of Sections 10.10, 10.15 and 10.18 of the Separation Agreement are incorporated herein by reference as if fully restated herein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Parent and SpinCo have caused this Agreement to be executed by their duly authorized representatives.

SUNPOWER CORPORATION

By: /s/ Thomas H. Werner
Name: Thomas H. Werner
Title: Chief Executive Officer

MAXEON SOLAR TECHNOLOGIES, LTD.

By: /s/ Jeffrey W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer

BRAND FRAMEWORK AGREEMENT

This BRAND FRAMEWORK AGREEMENT (the "Agreement") has been entered into as of August 26, 2020 (the "Effective Date") by and between SunPower Corporation ("SPWR"), a Delaware corporation, and Maxeon Solar Pte. Ltd. ("MSSG"), a Singapore corporation. SPWR and MSSG may also be referred to individually as a "Party" or collectively as "Parties."

RECITALS

WHEREAS, SPWR and Maxeon Solar Technologies Ltd. ("SpinCo"), a Singapore corporation, have entered into that certain Separation and Distribution Agreement (the "SDA"), dated November 8, 2019; and

WHEREAS, SPWR and SpinCo have entered into that certain Omnibus Restructuring Agreement, dated July 8, 2020, and pursuant to Section 3.5 thereof grant the rights and licenses set forth herein; and

WHEREAS, in connection with the transactions contemplated by the SDA, SPWR and SpinCo have agreed to allocate ownership and use of certain Trademarks in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement and the SDA, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. DEFINITIONS

In this Agreement:

1.1 "Affiliate" means any corporation, association or other entity that directly or indirectly controls, is controlled by, or is under common control with the Party in question. As used in the preceding sentence, "control" and "controlled" mean with respect to a subject entity, direct or indirect beneficial ownership of more than 50% of the voting or equity interest in the entity. For the avoidance of doubt, for purposes of this Agreement SPWR (and its Affiliates) and MSSG (and its Affiliates) shall not be considered or deemed to be Affiliates of each other.

1.2 "Assigned SunPower Trademarks" has the meaning set forth in Section 2.1.

1.3 "Assigned Domain Names" means those domain names set forth in Exhibit A.

1.4 "Brand Council" has the meaning set forth in Section 4.3.

1.5 "Brand Quality Standards" has the meaning set forth in Section 4.4.

1.6 "Brand Territory" means the United States and the U.S. Territories.

1.7 "Confidential Information" means: (a) any information or materials that is designated by the Disclosing Party as confidential or proprietary at the time of disclosure; or (b) any other information or materials that should reasonably be understood to be confidential by the Receiving Party at the time of the disclosure.

1.8 “Residential and Indirect Market Segment” is defined in the Supply Agreement.

1.9 “Direct Market Segment” is defined in the Supply Agreement.

1.10 “Exclusivity Period” is defined in the Supply Agreement.

1.11 “Laws” means all applicable foreign, federal, state and local laws and binding rules and regulations.

1.12 “Licensee” has the meaning set forth in Section 8.2.

1.13 “Licensor” has the meaning set forth in Section 8.2.

1.14 “Maxeon Marks” means those Registered Trademarks set forth on Exhibit B and such Trademarks, other than Registered Trademarks, that are owned by SPWR on the Effective Date, that incorporate “MAXEON” or any derivations thereof.

1.15 “Product” means any hardware or component needed for a solar energy system installation, including but not limited to: silicon wafers, solar cells, solar panels, inverters and wiring, storage, mounting structure, monitoring systems – fixed or mobile, and product warranty.

1.16 “Registered Trademarks” means any Trademark that is the subject of an application, registration or renewal filed with, or submitted to, an appropriate governmental authority.

1.17 “Service” means any service utilizing one or more solar energy systems, including but not limited to: financing, design, installation, product monitoring services, maintenance contracts, system control, power offtake agreements, asset management services and power trading agreements.

1.18 “SunPower Marks” means those Registered Trademarks set forth on Exhibit C and such Trademarks, other than Registered Trademarks, that are owned by SPWR on the Effective Date, that incorporate “SUNPOWER” or any derivations thereof.

1.19 “Supply Agreement” means that certain Supply Agreement, by and between the Parties, of even date herewith.

1.20 “Term” has the meaning set forth in Section 9.

1.21 “Trademarks” means any and all trademarks, service marks, trade names, service names, trade dress, logos, brands and other source or business identifiers, including all goodwill associated with any of the foregoing, and any and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, all rights in and to any of the foregoing provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing.

1.22 “U.S. Territories” means Puerto Rico, American Samoa, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands.

2. ASSIGNMENT OF TRADEMARKS AND DOMAIN NAMES

2.1 SunPower Trademarks. SPWR hereby assigns to MSSG all of SPWR's rights, title and interest in and to the SunPower Marks existing outside of the Brand Territory ("Assigned SunPower Trademarks"), together with all of the goodwill symbolized by or associated with the Assigned SunPower Trademarks, and any and all income, royalties, damages and payments now or hereafter due and/or payable with respect thereto including, without limitation, damages and payments for past, present or future infringements, with the right to sue for, enforce and collect such damages and payments.

2.2 Maxeon Trademarks. SPWR hereby assigns to MSSG all of SPWR's rights, title and interest in and to the Maxeon Marks, together with all of the goodwill symbolized by or associated with the Maxeon Marks, and any and all income, royalties, damages and payments now or hereafter due and/or payable with respect thereto including, without limitation, damages and payments for past, present or future infringements, with the right to sue for, enforce and collect such damages and payments.

2.3 Domain Names. SPWR hereby assigns to MSSG all of SPWR's rights, title and interest in and to the Assigned Domain Names, together with all of the goodwill symbolized by or associated with the Assigned Domain Names.

2.4 Reservation of Rights. Except for those rights expressly assigned to MSSG pursuant to Section 2.1 and Section 2.2 and the licenses granted to MSSG pursuant to Section 3.1, SPWR shall remain the sole and exclusive owner of all right, title and interest in and to the SunPower Marks and any other Trademarks owned by SPWR on the Effective Date.

3. LICENSE TO TRADEMARKS

3.1 License to MSSG. Subject to the terms and conditions of this Agreement, SPWR hereby grants MSSG an exclusive (subject to SPWR's rights to use the SunPower Marks set forth in Section 6.1(a) and (c)), sublicensable (solely as set forth in Section 3.5), royalty-free, fully paid-up license to use, during the Term, the SunPower Marks on Products and Services: (a) within the geographic boundaries of the U.S. Territories, (b) within the Brand Territory as authorized in writing by SPWR, and (c) within the Brand Territory to the extent such Products were manufactured by SPWR prior to the Effective Date. All goodwill related to MSSG's and/or its Affiliates' use of the SunPower Marks under the terms of this Agreement shall inure to the benefit of SPWR.

3.2 License to SPWR. Subject to the terms and conditions of this Agreement, MSSG hereby grants to SPWR and SPWR Affiliates, a non-exclusive, non-sublicensable, royalty-free, fully paid-up license to use, in Canada and during the Term, the Assigned SunPower Trademarks on Products and Services. All goodwill related to SPWR's and/or its Affiliates' use of the Assigned SunPower Trademarks under the terms of this Agreement shall inure to the benefit of MSSG.

3.3 No License to Maxeon Marks. For clarity, no license is granted by MSSG to SPWR to use the Maxeon Marks on any Products or Services. MSSG shall, in good faith, consider any reasonable request by SPWR to use the Maxeon Marks on Products and Services, provided that SPWR shall not have the right to use the Maxeon Marks until MSSG provides express permission to do so.

3.4 Non-Trademark Uses. Nothing herein shall prohibit, limit or restrict either Party from utilizing technology descriptors, including but not limited to, "Shingling", "Interdigitated Back Contact Solar Cell", or terms or phrases derived therefrom or analogous thereto, to accurately describe the Products and/or Services, including Products and/or Services that may be marketed or sold in connection with the Maxeon Marks, the SunPower Marks, and/or the Assigned SunPower Trademarks.

3.5 Sublicenses. MSSG may sublicense any or all of the rights licensed to MSSG pursuant to Section 3.1 solely to MSSG's Affiliates. Any sublicenses granted to MSSG Affiliates shall be and remain subject to all of the restrictions, limitations, and obligations set forth in this Agreement.

4. RESTRICTIONS AND MAINTENANCE OF BRAND QUALITY.

4.1 Restrictions on MSSG. Without limiting any provision of this Agreement, in connection with the license granted to MSSG and its Affiliates pursuant to Section 3.1, MSSG shall not, during the Term or thereafter:

(a) use, distribute, perform, display or otherwise exploit those SunPower Marks licensed to MSSG pursuant to Section 3.1, other than in the form provided by SPWR and otherwise in accordance with any instructions provided by SPWR in writing from time to time;

(b) modify those SunPower Marks licensed to MSSG pursuant to Section 3.1, in any form or manner unless approved in advance in writing in each instance by SPWR;

(c) combine the SunPower Marks licensed to MSSG pursuant to Section 3.1, with any other Trademarks; or

(d) use those SunPower Marks licensed to MSSG pursuant to Section 3.1 in any manner that is likely to have an adverse effect on the image or reputation of SPWR, its Affiliates, their respective businesses, or any products or services of SPWR or its Affiliates.

4.2 Restrictions on SPWR. Without limiting any provision of this Agreement, in connection with the license granted to SPWR and its Affiliates pursuant to Section 3.2, SPWR and its Affiliates shall not, during the Term or thereafter:

(a) use, distribute, perform, display or otherwise exploit Assigned SunPower Trademarks, other than in the form provided by MSSG and otherwise in accordance with any instructions provided by MSSG in writing from time to time;

(b) modify Assigned SunPower Trademarks in any form or manner unless approved in advance in writing in each instance by MSSG;

(c) combine the Assigned SunPower Trademarks with any other trademarks, service marks, trade names, service names, trade dress, logos and other source or business identifiers; or

(d) use Assigned SunPower Trademarks in any manner that is likely to have an adverse effect on the image or reputation of MSSG, its Affiliates, their respective businesses, or any products or services of MSSG or its Affiliates.

4.3 Brand Council. The Parties shall establish a "Brand Council" to manage the Brand Quality Standards, coordinate on marketing, brand assets and strategy, and coordinate other matters that implicate "SUNPOWER" or any derivative thereof to promote the worldwide brand value of "SUNPOWER" and mitigate any confusing or potentially confusing uses of "SUNPOWER." The Brand Council shall be made up of at least one representative from each Party with appropriate authority to bind such party to commercial marketing obligations relating to "SUNPOWER" mark and brand issues.

4.4 Brand Quality Standards. Notwithstanding anything to the contrary set forth herein, neither Party, nor their respective Affiliates, shall use the SunPower Marks or the Assigned SunPower Trademarks on any products or services, including without limitation the Products or Services, that do not satisfy at least the minimum brand quality standards set forth on Exhibit D (the "Brand Quality Standards"). The Brand Quality Standards may only be modified or amended by written agreement of the Parties.

4.5 Restrictions on Sale. Neither Party shall, unless approved by the Parties or the Brand Council, sell, assign, transfer, license (except on a non-exclusive, revocable, terminable basis in connection with such Party's business operations) or otherwise dispose of any of its right, title or interest in or to any of the of the SunPower Marks or the Assigned SunPower Trademarks to a third party (other than such Party's Affiliate).

4.6 Restrictions on Non-use. Each Party shall, unless approved by the Parties or the Brand Council, take commercially reasonable actions to avoid an event or circumstance that would be reasonably foreseen to result in a meaningful loss of rights with respect to such Party's rights in the SunPower Marks or the Assigned SunPower Trademarks.

5. RIGHTS OF FIRST REFUSAL.

5.1 SPWR's Right of First Refusal. MSSG shall promptly provide written notice to SPWR, if at any time MSSG intends to discontinue use of or otherwise abandon use of any of the Assigned SunPower Trademarks, the Maxeon Marks or the Assigned Domain Names. Such notice shall be considered "prompt" if provided within a reasonable amount of time prior to an event or circumstance that would be reasonably foreseen as resulting in a meaningful loss of rights in the Assigned SunPower Trademarks, Maxeon Marks, the Assigned Domain Names, or other marks used in connection with MSSG's rights in SUNPOWER or MAXEON, which are the subject of MSSG's or its Affiliate's intended discontinued use or abandonment (collectively, the "SPWR Option Marks"). Within 30 days of receiving such notice ("SPWR Option Period"), SPWR may exercise an option to acquire, at no cost, all of MSSG's right, title and interest in and to such SPWR Option Marks. SPWR shall be responsible for all costs and fees associated with transferring such SPWR Option Marks to SPWR. Upon expiration of the SPWR Option Period, MSSG and its Affiliates shall be under no obligation to SPWR with respect to abandoning the SPWR Option Marks unless SPWR has exercised its option to acquire the SPWR Option Marks.

5.2 MSSG's Right of First Refusal. SPWR shall promptly provide written notice to MSSG if at any time SPWR intends to discontinue use of or otherwise abandon use of the SunPower Marks (other than the Assigned SunPower Trademarks). Such notice shall be considered "prompt" if provided within a reasonable amount of time prior to an event or circumstance that would be

reasonably foreseen as resulting in a meaningful loss of rights in the SunPower Marks (other than the Assigned SunPower Trademarks) or other marks used in connection with SPWR's rights in SUNPOWER, which are the subject of SPWR's intended discontinued use or abandonment (collectively, the "SpinCo Option Marks"). Within 30 days of receiving such notice ("SpinCo Option Period"), MSSG may exercise an option to acquire, at no cost, all of SPWR's right, title and interest in and to such SpinCo Option Marks. MSSG shall be responsible for all costs and fees associated with transferring such SpinCo Option Marks to MSSG. Upon expiration of the SpinCo Option Period, SPWR shall be under no obligation to MSSG with respect to abandoning the SpinCo Option Marks unless MSSG has exercised its option to acquire the SpinCo Option Marks.

6. BRAND EXCLUSIVITY.

6.1 Brand Exclusivity. During the period commencing on the Effective Date and ending on the third anniversary of the date on which the Exclusivity Period for both the Direct Market Segment and the Residential and Indirect Market Segment has expired or terminated, SPWR and its Affiliates shall not use the SunPower Marks or the Assigned SunPower Trademarks in connection with any solar panels that are not supplied by MSSG or its Affiliates or manufactured by SPWR or its Affiliates. For the avoidance of doubt, nothing herein shall prohibit or in any way restrict or limit SPWR and its Affiliates from: (a) using the SunPower Marks and/or the Assigned SunPower Trademarks in connection with shingled hypercell solar module products made in the Oregon factory and sold in the Brand Territory and/or in Canada, (b) selling any products or services, outside the Brand Territory and Canada, that do not display any SunPower Marks or Assigned SunPower Trademarks, following the termination or expiration of the Supply Agreement, or (c) using the SunPower Marks and/or the Assigned SunPower Trademarks in connection with solar energy systems in the Brand Territory and/or in Canada, even if those solar energy systems include solar panels, provided such solar panels do not display the SunPower Marks or the Assigned SunPower Trademarks that are otherwise excluded by this Section 6.1.

7. CONFIDENTIALITY.

7.1 Confidentiality. The Party, or another member of the SpinCo Group (with respect to MSSG) or another member of the RemainCo Group (with respect to SPWR), that receives any Confidential Information ("Receiving Party") of the other Party, or its Affiliates, ("Disclosing Party") shall keep all such Confidential Information confidential and shall not disclose any such Confidential Information to any third party without the prior written consent of the Disclosing Party, other than and only (a) to the Receiving Party's representatives who have a business need-to-know such Confidential Information; or (b) and solely to the extent that Receiving Party is required by a governmental or judicial law, order, rule, regulation or permit to disclose such Confidential Information, provided that Receiving Party, to the extent permitted by Law, promptly notifies Disclosing Party of the requirements of such disclosure and cooperates fully with Disclosing Party to minimize such disclosure. The Receiving Party shall exercise at least the same degree of care to safeguard the confidentiality of the Disclosing Party's Confidential Information as it does to safeguard its own proprietary or confidential information of equal importance, but not less than a reasonable degree of care. The Receiving Party shall ensure, by instruction, contract, or otherwise with its representatives that such representatives comply with the provisions of this Section. The Receiving Party shall promptly notify the Disclosing Party in the event that the Receiving Party learns of any unauthorized use or disclosure of such Confidential Information by it or its representatives, and shall promptly take all actions necessary to correct and prevent such use or disclosure.

7.2 Exclusions. The confidentiality obligations in this Section 7 shall not apply to any Confidential Information which: (a) is or becomes generally available to and known by the public (other than as a result of a non-permitted disclosure or other wrongful act directly or indirectly by the Receiving Party); (b) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that the Receiving Party has no knowledge that such source was at the time of disclosure to the Receiving Party bound by a confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party which was breached by the disclosure; (c) has been or is hereafter independently acquired or developed by the Receiving Party without reference to such confidential Information and without otherwise violating any confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party; or (d) was in the possession of the Receiving Party at the time of disclosure by the Disclosing Party without restriction as to confidentiality.

8. MAINTENANCE OF RIGHTS

8.1 Trademark Registration and Renewal. Neither Party has the duty or authority to register or maintain the other Party's Trademarks with the United States Patent and Trademark Office or with any other governmental authority in any jurisdiction. Each Party retains the sole right to protect in its sole discretion its Trademarks, including deciding whether and how to file and prosecute applications to register its Trademarks, whether to abandon such applications or registrations, and whether to discontinue payment of any maintenance or renewal fees with respect to any such registrations.

8.2 Notices and Usage. Each Party, the SPWR Affiliates, and each MSSG Affiliate that receives a sublicense pursuant to Section 3.5 (each, a "Licensee") shall, in exercising the rights and license granted to Licensee and performing its obligations hereunder, at its sole cost and expense, comply in all material respects with all Laws, including those Laws pertaining to the proper use and designation of the other Party's ("Licensor") Trademarks. All uses of the Licensor's Trademarks by Licensee shall include, as applicable, designations such as "®", "TM" or "SM" as is customary or required under Law and as may be specifically directed by Licensor in writing. Licensor shall have the right to revise the above designation requirements and to require from time to time such other legends, markings and notices as shall be reasonably necessary to protect the rights and interests of Licensor and the Licensor's Trademarks, and, within a reasonable period after notice from Licensor thereof, Licensee shall use its commercially reasonable efforts to implement such requirements and cause, as applicable, such other legends, markings and notices to appear in connection with its uses of the Licensor's Trademarks hereunder.

8.3 Enforcement. If Licensee becomes aware of any actual or suspected infringement or other violation by any third party of the Licensor's Trademarks, Licensee shall promptly notify Licensor. As between the Parties, Licensor shall have the right, but not the obligation, to institute any suit or take any other action (including seeking a co-existence, settlement or other similar agreement) that Licensor deems necessary or desirable to enforce, protect or maintain the Licensor's Trademarks, and, as between the Parties, Licensor shall be responsible for the costs and expenses incurred in connection with the foregoing. Licensee shall, as may be requested by Licensor, cooperate with Licensor's enforcement activities, including being joined as a party in any such action or otherwise

being brought into such action as a necessary party, providing access to relevant documents and other evidence, and making its employees available during business hours. Unless otherwise agreed by the Parties in writing, any damages or other amounts recovered from a third party pursuant to this Section (including as part of any settlement agreement) shall be retained by Licensor.

9. TERM AND TERMINATION

Term. This Agreement shall commence on the Effective Date and shall remain in full force and effect unless and until terminated by mutual written agreement of the Parties ("Term").

10. REPRESENTATIONS AND WARRANTIES DISCLAIMER

10.1 DISCLAIMER. TO THE EXTENT PERMITTED BY LAW, NO PARTY MAKES ANY EXPRESS OR IMPLIED WARRANTY AS TO ITS TRADEMARKS, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUIET ENJOYMENT, QUIET POSSESSION, OR ANY WARRANTIES IMPLIED FROM ANY COURSE OF DEALING OR USAGE OF TRADE, AND EACH PARTY HEREBY DISCLAIMS THE SAME.

11. INDEMNIFICATION; LIMITATION OF LIABILITY

11.1 Indemnification by MSSG. MSSG shall fully indemnify and hold harmless SPWR and its Affiliates and their respective directors, officers, employees and agents (the "SPWR Indemnified Parties") from and against any and all losses, damages, liabilities, costs (including reasonable attorneys' fees) and expenses (collectively, "Damages") incurred by any such SPWR Indemnified Party (a) arising out of or relating to MSSG's or its Affiliates' (i) use of any Trademark in accordance with the provisions of this Agreement or (ii) failure to comply with any of its obligations under this Agreement, including MSSG's or its Affiliates' use of any Trademark in violation of this Agreement; or (b) alleging that any SPWR Indemnified Party is responsible for any action by any SpinCo Indemnified Party (as defined in Section 11.2) by reason of such SpinCo Indemnified Party's use of the SunPower Marks, solely to the extent such claim arises out of such use.

11.2 Indemnification by SPWR. SPWR shall fully indemnify and hold harmless MSSG and its Affiliates and their respective directors, officers, employees and agents (the "SpinCo Indemnified Parties") from and against any and all Damages incurred by any such SpinCo Indemnified Party (a) arising out of or relating to SPWR's or its Affiliates' (i) use of any Trademark in accordance with the provisions of this Agreement; or (ii) failure to comply with any of its obligations under this Agreement, including SPWR's or its Affiliates' use of any Trademark in violation of this Agreement; or (b) alleging that any SpinCo Indemnified Party is responsible for any action by any SPWR Indemnified Party by reason of such SPWR Indemnified Party's use of the Assigned SunPower Trademarks, solely to the extent such claim arises out of such use..

11.3 Indemnity Procedures. Any indemnified Party submitting an indemnity claim under Section 11.1 or 11.2, as applicable ("Indemnified Party"), shall: (a) promptly notify the indemnifying Party under Section 11.1 or 11.2, as applicable ("Indemnifying Party"), of such claim in writing and furnish the Indemnifying Party with a copy of each communication, notice or other

action relating to the event for which indemnity is sought; provided that no failure to provide such notice pursuant to this Section shall relieve the Indemnifying Party of its indemnification obligations, except to the extent such failure materially prejudices the Indemnifying Party's ability to defend or settle the claim; (b) give the Indemnifying Party the authority, information and assistance necessary to defend or settle such suit or proceeding in such a manner as the Indemnifying Party shall determine; and (c) give the Indemnifying Party sole control of the defense (including the right to select counsel, at the Indemnifying Party's expense) and the sole right to compromise and settle such suit or proceeding; provided that, in the case of Sections (b) or (c), the Indemnifying Party shall not, without the written consent of the Indemnified Party, compromise or settle any suit or proceeding unless such compromise or settlement (i) is solely for monetary damages (for which the Indemnifying Party shall be responsible), (ii) does not impose injunctive or other equitable relief against the Indemnified Party and (iii) includes an unconditional release of the Indemnified Party from all liability on claims that are the subject matter of such proceeding. Notwithstanding anything in this Section 11.3, with respect to any claim covered by Section 11.1 or 11.2, as applicable, the Indemnified Party (in its capacity as such) may participate in the defense at its own expense.

12. MISCELLANEOUS

12.1 Section 365(n). (a) All rights and licenses granted under or pursuant to this Agreement are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the U.S. Bankruptcy Code and all intellectual property, proprietary information, and other materials licensed under this Agreement are, and shall be deemed to be, "embodiment(s)" of "intellectual property" for purposes of same; (b) the parties will retain and may fully exercise all of their respective rights and elections under the U.S. Bankruptcy Code; (c) the parties agree that each party, as a licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code, and that upon commencement of a bankruptcy proceeding by or against the other party as licensor under the U.S. Bankruptcy Code, each party as a licensee will be entitled to a complete duplicate of or complete access to (as the licensee-party deems appropriate), any such intellectual property and all embodiments of such intellectual property; and (d) such intellectual property and all embodiments thereof will be promptly delivered to the licensee-party (i) upon any such commencement of a bankruptcy proceeding upon written request therefor by the licensee-party, unless the licensor-party elects to continue to perform all of its obligations under this Agreement or (ii) if not delivered under (i) above, upon the rejection of this Agreement by or on behalf of the licensor-party upon written request therefor by the licensee party. The foregoing is without prejudice to any rights a licensee-party may have arising under the U.S. Bankruptcy Code or other applicable Law.

12.2 Assignment. This Agreement may not be assigned by either Party without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may assign this Agreement to an Affiliate or to an acquirer or successor in interest in connection with a Change of Control of such Party without the prior written consent of the other Party, provided that such Party provides the other Party with written notice of any such assignment. "Change of Control" means the closing of (a) a merger, consolidation or similar transaction providing for the acquisition of the direct or indirect ownership of more than fifty percent (50%) of a Party's shares or similar equity interests or voting power of the outstanding voting securities or that represents the power to direct the management and policies of such Party, or (b) the sale of all or substantially all of a Party's assets.

12.3 Governing Law. Disputes concerning the ownership, validity or enforcement of any Trademark rights within the Brand Territory shall be governed by the laws of the United States, without regard to any other choice or conflict of law provision or rules. Disputes concerning ownership, validity, or enforcement of Trademark rights outside the Brand Territory shall be governed by the laws of Singapore, without regard to rules of conflicts of laws. The construction of this Agreement and all other disputes shall be governed by and construed and enforced in accordance with the laws of the State of California, without reference to conflicts of laws principles.

12.4 Dispute Resolution. The Parties shall seek to settle any dispute, controversy or claim relating to this Agreement through good faith negotiation. As to disputes relating to use or display of Trademarks within the Branding Territory, if within (10) days after one Party notifies the other Party of any dispute in writing, the Parties fail to resolve such dispute through good faith negotiation, a legal suit, action, or proceeding may be instituted exclusively in the federal courts of the United States or the courts of the State of California in each case located in the city of San Jose and County of Santa Clara, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding. As to disputes relating to use or display of Trademarks outside the Branding Territory, if within (30) days after one Party notifies the other Party of any dispute in writing, the Parties fail to resolve such dispute through good faith negotiation, such dispute shall be settled through arbitration by the Singapore International Arbitration Centre (SIAC) under its latest version of rules of arbitration in force when the arbitration is initiated. The arbitration award shall be final and binding on the Parties. The place of arbitration shall be Singapore. The arbitration proceedings shall be conducted in English by a panel of three arbitrators who are fluent in the English language. Each party shall have the authority to nominate one arbitrator in accordance with SIAC rules. Following confirmation of the two party-nominated arbitrators, they shall select a third neutral arbitrator to serve as the presiding arbitrator in accordance with SIAC rules.

12.5 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile, PDF or other electronic transmission), all of which will be considered one and the same agreement.

Signature Page Follows

The Parties hereby execute this Agreement as of the Effective Date.

SunPower Corporation

By: /s/ Thomas H. Werner
Name: Thomas H. Werner
Title: Chief Executive Officer

Maxeon Solar Technologies, Ltd.

By: /s/ Jeffrey W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer

CROSS LICENSE AGREEMENT

This CROSS LICENSE AGREEMENT (the "**Agreement**") has been entered into as of August 26, 2020 (the "**Effective Date**") by and between SunPower Corporation ("**SPWR**"), a Delaware corporation, and Maxeon Solar Pte. Ltd. ("MSSG"), a Singapore corporation. SPWR and MSSG may also be referred to individually as a "**Party**" or collectively as "**Parties**."

RECITALS

WHEREAS, SPWR and Maxeon Solar Technologies, Ltd. ("**SpinCo**"), a Singapore corporation, have entered into that certain Separation and Distribution Agreement (the "**SDA**"), dated November 8, 2019;

WHEREAS, SPWR and SpinCo have entered into that certain Omnibus Restructuring Agreement, dated July 8, 2020, and pursuant to Section 3.5 thereof grant the rights and licenses set forth herein;

WHEREAS, in connection with the transactions contemplated by the SDA, SPWR will license to MSSG certain intellectual property rights, in accordance with the terms and restrictions set forth in this Agreement; and

WHEREAS, in connection with the transactions contemplated by the SDA, MSSG and SpinCo will license to SPWR certain intellectual property rights, in accordance with the terms and restrictions set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement and the SDA, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. DEFINITIONS

Unless otherwise defined below or in this Agreement, any capitalized term used in this Agreement shall have the meaning given to it in the SDA. In this Agreement:

1.1 "Confidential Information" means: (a) any information or materials that a Disclosing Party (as defined below) discloses to the Receiving Party (as defined below) in connection with this Agreement and that is designated by the Disclosing Party as confidential or proprietary at the time of disclosure; or (b) any other information or materials disclosed by a Disclosing Party to the Receiving Party in connection with this Agreement that should reasonably be understood to be confidential by the Receiving Party at the time of the disclosure. "Confidential Information" includes the SPWR Licensed IP or the SpinCo Licensed IP that is confidential.

1.2 "Controlled" means, with respect to any particular Intellectual Property, having the power and authority, whether arising by ownership, license, or other authorization, to grant and authorize under such Intellectual Property the license of the scope granted to the other Party under this Agreement without giving rise to any violation of the terms of any written agreement between the granting Party and any third party existing at the time such license first comes into effect hereunder.

1.3 "Residential and Indirect Market Segment" is defined in the Supply Agreement.

1.4 “Direct Market Segment” is defined in the Supply Agreement.

1.5 “Exclusively Licensed SPWR Patents” means the Patents listed in Exhibit A and any Patent obtained or acquired after the Effective Date that claims priority to the Patents listed in Exhibit A.

1.6 “Intellectual Property” means all of the following whether arising under the Laws of the United States or of any foreign or multinational jurisdiction: (a) patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, substitutions, renewals, extensions and reexaminations of any of the foregoing, and all rights in any of the foregoing provided by international treaties or conventions (“Patents”), (b) copyrightable works, copyrights, moral rights, mask work rights, database rights and design rights, whether or not registered, and all registrations and applications for registration of any of the foregoing, and all rights in and to any of the foregoing provided by international treaties or conventions, (c) trade secrets and know-how, and (d) all industrial property rights (other than trademark, service mark, trade dress and other indicators of origin).

1.7 “Licensed Products” means:

(a) Maxeon 2, Maxeon 3, and/or Maxeon 5 configured for use as residential solar panels;

(b) Maxeon 2, Maxeon 3, and/or Maxeon 5 configured for use as commercial solar panels;

(c) Maxeon 2, Maxeon 3, and/or Maxeon 5 configured for use as residential solar panels with the attachment of Enphase module level power electronics;

(d) Maxeon 2, Maxeon 3, and/or Maxeon 5 configured for use in utility scale applications;

(e) Maxeon 2, Maxeon 3, and Maxeon 5 solar cells;

(f) Shingled Panels configured for residential, commercial, or utility scale applications;

(g) specialty products, not including panels or other products for roof mounted or ground mounted use, of less than 170W; and

(h) any other solar cell or solar module product manufactured or reasonably expected to be manufactured by SpinCo as of the Effective Date, including any product implementing the Intellectual Property included in the SpinCo Assets or the Exclusively Licensed SPWR Patents.

1.8 “Licensed SpinCo IP” means Intellectual Property that is both: (a) Controlled by SpinCo as of the Effective Date or is a Patent obtained or acquired after the Effective Date that claims priority to Patents Controlled by SpinCo as of the Effective Date; and (b) necessary or useful to use, copy, modify, distribute, perform, display, create derivatives of, make, have made, import, supply, offer for sale or sell any Licensed Product.

1.9 “Licensed SPWR IP” means Intellectual Property, excluding the Exclusively Licensed SPWR Patents, that is both: (a) Controlled by SPWR as of the Effective Date or is a Patent obtained or acquired after the Effective Date that claims priority to Patents Controlled by SPWR as of the Effective Date; and (b) necessary or useful to use, copy, modify, distribute, perform, display, create derivatives of, make, have made, import, supply, offer for sale or sell any Licensed Product.

1.10 “Maxeon 2” means E-Series and SPR-E* products.

1.11 “Maxeon 3” means X-Series and SPR-X* products.

1.12 “Maxeon 5” means A-Series and SPR-A* products.

1.13 “Product Collaboration Agreement” means that certain Product Collaboration Agreement, by and between the Parties, of even date herewith.

1.14 “Shingled Panels” means solar panels made from shingling front contact solar cells into a hypercell, including P-Series or Performance Series solar panels.

1.15 “SpinCo Assets” has the meaning set forth in the SDA.

1.16 “SpinCo Business Plan” means the SpinCo Business Plan for 2019E – 2023E, dated September 2019.

1.17 “SPMOR” means the SPWR facility located in Hillsboro, Oregon.

1.18 “Supply Agreement” means that certain Supply Agreement, by and between the Parties, of even date herewith.

1.19 “Territory” means the 50 States of the United States, the District of Columbia and Canada, but not including U.S. territories and possessions. For clarity, the following U.S. territories are not included: Puerto Rico, American Samoa, Guam, the Northern Mariana Islands and the U.S. Virgin Islands.

1.20 “Transition Services Agreement” means certain Transition Services Agreement, by and between the Parties, of even date herewith.

2. LICENSE GRANT FROM SPWR TO SPINCO

2.1 License Grant. Subject to Sections 2.3 and 2.4, SPWR and its Affiliates hereby grant and agree to grant to MSSG a perpetual, non-exclusive, irrevocable, non-transferable (subject to Section 7.3) and sublicensable (solely as set forth in Section 2.6) license under the Licensed SPWR IP to use, copy, modify, distribute, perform, display, create derivatives of, make, have made, import, supply, offer for sale or sell any software, hardware, technology, processes or other products, solely for the following purposes: (a) operating any manufacturing asset included in the SpinCo Assets; (b) implementation of the SpinCo Business Plan; (c) commencing on the Effective Date, selling Licensed Products for all applications other than applications in the Residential and Indirect Market Segment and the Direct Market Segment; (d) commencing on the one-year (1 year) anniversary of the Effective Date, selling Licensed Products into the Direct Market Segment; (e) commencing on the two-year (2 year) anniversary of the Effective Date, selling Licensed Products for all applications, including selling Licensed Products into the Residential and Indirect Market Segment and the Direct Market Segment; (f) internal research and development; and (g) authorizing or permitting SpinCo's activities under and in accordance with the Supply Agreement, including selling Licensed Products for all applications, including selling Licensed Products into the Residential and Indirect Market Segment and the Direct Market Segment, if SpinCo's exclusive supply obligations under the Supply Agreement terminate.

2.2 Improvements by MSSG. MSSG and its Affiliates may make improvements to the Licensed SPWR IP. Unless otherwise set forth in the Product Collaboration Agreement, as between SPWR and MSSG, MSSG shall own such improvements. Such improvements and any Intellectual Property embodied therein (including any subsequently obtained or acquired Patents claiming priority thereto) shall be included in the Licensed SpinCo IP licensed to SPWR and SPWR Affiliates in Section 3.1. The license granted pursuant to this Section 2.2 does not apply to improvements developed under the Product Collaboration Agreement.

2.3 Limited Restrictive Covenant. SPWR shall not, during the three (3) year period following the Effective Date, license any of the Licensed SPWR IP for use by a third party for the purpose of manufacturing any Licensed Products.

2.4 Exclusive License. SPWR and its Affiliates hereby grant and agree to grant to MSSG a perpetual, exclusive, irrevocable, sublicenseable, and non-transferable (subject to Section 7.3) license under the Exclusively Licensed SPWR Patents to use, copy, modify, distribute, perform, display, create derivatives of, make, have made, import, supply, offer for sale or sell any software, hardware, technology, processes or other products (the "Exclusive License"). The Exclusive License to MSSG includes, with respect to the Exclusively Licensed SPWR Patents, all substantial rights: (a) for MSSG to exclusively control enforcement and litigation decisions, (b) for MSSG to have independent standing to sue an infringer alone, without joining SPWR in an infringement suit, (c) for MSSG to exclusively negotiate any settlement, including a license, and exclusively recover any damages, both past and present, related to a threatened or actual enforcement action, and (d) for MSSG to exclusively control the prosecution, maintenance, disposal, abandonment, filing of continuing applications and other activities before the United States Patent and Trademark Office (the "USPTO") ((a) to (d), collectively, the "Prosecution Activities").

2.5 Collateral Attacks. In the event of a challenge to the validity or enforceability of any of the Exclusively Licensed SPWR Patents, regardless of the nature of such challenge or the forum in which such challenge is asserted (including without limitation the U.S. Patent and Trademark Office), MSSG shall be solely responsible for defending against such challenge, including any and all costs and fees (including without limitation all attorney's fees and costs) associated with such defense.

2.6 Sublicenses. MSSG may sublicense any or all of the rights licensed to MSSG pursuant to Section 2.1, solely to MSSG's Affiliates. Any sublicenses granted to MSSG Affiliates shall be and remain subject to all of the restrictions, limitations, and obligations set forth in this Agreement.

3. LICENSE GRANT FROM SPINCO TO SPWR

3.1 License Grant. MSSG and its Affiliates hereby grant and agree to grant to SPWR and SPWR Affiliates a perpetual, non-exclusive, irrevocable, non-transferable (subject to Section 7.3) and non-sublicensable license under the Licensed SpinCo IP and the Exclusively Licensed SPWR Patents to use, copy, modify, distribute, perform, display, create derivatives of, make, have made, import, supply, offer for sale and/or sell any software, hardware, technology, processes and/or other products solely for the following limited purposes: (a) manufacturing, offering to sell and selling any Licensed Products within the Territory; (b) research and development; and (c) commencing after termination or expiration of the Supply Agreement, offering to sell and selling, outside of the Territory, Shingled Panels manufactured at SPMOR. For clarity, the license granted pursuant to this Section 3.1 (i) includes all rights required for SPWR and its Affiliates to make, have made, use, import, export, purchase or otherwise acquire solar cells for use at SPMOR to make Shingled Panels, and (ii) does not include a license for SPWR to manufacture or have made Licensed Products outside the Territory.

3.2 Improvements by SPWR. SPWR may make improvements to the Licensed SpinCo IP and Exclusively Licensed SPWR Patents. Unless otherwise set forth in the Product Collaboration Agreement, as between SPWR and SpinCo, SPWR shall own such improvements. Such improvements and any Intellectual Property embodied therein (including any subsequently obtained or acquired Patents claiming priority thereto) shall be included in the Licensed SPWR IP licensed to MSSG in Section 2.1. The license granted pursuant to this Section 3.2 does not apply to improvements developed under the Product Collaboration Agreement.

4. RESTRICTIONS AND CONFIDENTIALITY

4.1 Restrictions on SpinCo. MSSG and each other member of the SpinCo Group shall not directly or indirectly: (a) participate in any standards-setting or similar organization that would require the Licensed SPWR IP or the Exclusively Licensed SPWR Patents to be licensed, disclosed or distributed to any third party; (b) use the Licensed SPWR IP in conjunction with any open source software in any manner that would require the Licensed SPWR IP to be disclosed or distributed in source code form to any third party; or (c) disclose any of the information or materials contained in the Licensed SPWR IP to any third party without the prior written consent of SPWR, other than to the personnel of MSSG or any other member of the SpinCo Group who have a business need-to-know, provided such personnel are themselves bound by written confidentiality agreements with restrictions at least as restrictive as those set forth in this Section 4.1.

4.2 Restrictions on SPWR. SPWR and each other member of the RemainCo Group shall not directly or indirectly: (a) participate in any standards-setting or similar organization that would require the Licensed SpinCo IP or the Exclusively Licensed SPWR Patents to be licensed, disclosed or distributed to any third party; (b) use the Licensed SpinCo IP in conjunction with any open source software in any manner that would require the Licensed SpinCo IP to be disclosed or distributed in source code form to any third party; or (c) disclose any of the information or materials contained in the Licensed SpinCo IP to any third party without the prior written consent of SpinCo, other than to the personnel of SPWR or any other member of the RemainCo Group who have a business need-to-know, provided such personnel are themselves bound by written confidentiality agreements with restrictions at least as restrictive as those set forth in this Section 4.2.

4.3 Confidentiality. The Party, or another member of the SpinCo Group (with respect to MSSG) or another member of the RemainCo Group (with respect to SPWR), that receives any Confidential Information ("Receiving Party") of the other Party, or its Affiliates, ("Disclosing Party") shall keep all such Confidential Information in Receiving Party's possession or reasonable control confidential and shall not disclose any such Confidential Information to any third party without the prior written consent of the Disclosing Party, other than the Receiving Party's representatives who have a business need-to-know such Confidential Information. The Receiving Party shall exercise at least the same degree of care to safeguard the confidentiality of the Disclosing Party's Confidential Information as it does to safeguard its own proprietary or confidential information of equal importance, but not less than a reasonable degree of care. The Receiving Party shall ensure, by instruction, contract, or otherwise with its representatives that such representatives comply with the provisions of this Section 4.3, The Receiving Party shall promptly notify the Disclosing Party in the event that the Receiving Party learns of any unauthorized use or disclosure of such Confidential Information by it or its representatives, and shall promptly take all actions necessary to correct and prevent such use or disclosure.

4.4 Exclusions. The confidentiality obligations in Section 4.3 shall not apply to any Confidential Information which: (a) is or becomes generally available to and known by the public (other than as a result of a non-permitted disclosure or other wrongful act directly or indirectly by the Receiving Party); (b) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that the Receiving Party has no knowledge that such source was at the time of disclosure to the Receiving Party bound by a confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party which was breached by the disclosure; (c) has been or is hereafter independently acquired or developed by the Receiving Party without reference to such Confidential Information and without otherwise violating any confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party; (d) was in the possession of the Receiving Party at the time of disclosure by the Disclosing Party without restriction as to confidentiality; or (e) is requested or required to be disclosed to a regulatory authority, provided that the Receiving Party promptly notifies, to the extent practicable, the Disclosing Party in writing of such request or demand for disclosure so that the Disclosing Party, at its sole expense, may seek to make such disclosure subject to an appropriate remedy to preserve the confidentiality of the Confidential Information.

5. TERM AND TERMINATION

5.1 Term. This Agreement and all rights and licenses granted hereunder shall commence on the Effective Date and shall continue until terminated by either Party in accordance with this Section 5.

5.2 Termination Rights.

(a) Termination by Mutual Agreement. At any time, for any reason whatsoever, this Agreement may be terminated effective immediately upon the Parties' mutual agreement.

(b) No Termination for Breach. Nothing in this Agreement grants a Party a right to terminate this Agreement, in whole or in part, for breach.

6. INDEMNIFICATION; ASSUMPTION OF RISK; COSTS AND COOPERATION

6.1 Indemnification by SpinCo. MSSG shall fully indemnify and hold harmless SPWR and its Affiliates and their respective directors, officers, employees and agents (the "SPWR Indemnified Parties") from and against any and all losses, damages, liabilities, costs (including reasonable attorneys' fees) and expenses (collectively, "Damages") incurred by any such SPWR Indemnified Party based on any third party claim (a) arising out of or relating to MSSG's breach of this Agreement, (b) alleging that any SPWR Indemnified Party is responsible for any action by any SpinCo Indemnified Party (as defined in Section 6.2) by reason of such SpinCo Indemnified Party's use of the Licensed SPWR IP or the Exclusively Licensed SPWR Patents, solely to the extent such claim arises out of such use, (c) alleging the Exclusively Licensed SPWR Patents are invalid or unenforceable (including any actions against the Exclusively Licensed SPWR Patents before the USPTO), or (d) arising out of or related to any litigation or other enforcement of the Exclusively Licensed SPWR Patents by MSSG.

6.2 Indemnification by SPWR. SPWR shall fully indemnify and hold harmless MSSG and its Affiliates and their respective directors, officers, employees and agents (the "SpinCo Indemnified Parties") from and against any and all Damages incurred by any such SPWR Indemnified Party based on any third party claim (a) arising out of or relating to SPWR's breach of this Agreement, or (b) alleging that any SpinCo Indemnified Party is responsible for any action by any SPWR Indemnified Party by reason of such SPWR Indemnified Party's use of the Licensed SpinCo IP and Exclusively Licensed SPWR Patents, solely to the extent such claim arises out of such use.

6.3 Indemnity Procedures. Any indemnified Party submitting an indemnity claim under Section 6.1 or 6.2, as applicable ("Indemnified Party"), shall: (a) promptly notify the indemnifying Party under Section 6.1 or 6.2, as applicable ("Indemnifying Party"), of such claim in writing and furnish the Indemnifying Party with a copy of each communication, notice or other action relating to the event for which indemnity is sought; provided that no failure to provide such notice pursuant to this Section shall relieve the Indemnifying Party of its indemnification obligations, except to the extent such failure materially prejudices the Indemnifying Party's ability to defend or settle the claim; (b) give the Indemnifying Party the authority, information and assistance necessary to defend or settle such suit or proceeding in such a manner as the Indemnifying Party shall determine; and (c) give the Indemnifying Party sole control of the defense (including the right to select counsel, at the Indemnifying Party's expense) and the sole right to compromise and settle such suit or proceeding; provided that, in the case of Sections (b) or (c), the Indemnifying Party shall not, without the written consent of the Indemnified Party, compromise or settle any suit or proceeding unless such compromise or settlement (i) is solely for monetary damages (for which the Indemnifying Party shall be responsible), (ii) does not impose injunctive or other equitable relief against the Indemnified Party and (iii) includes an unconditional release of the Indemnified Party from all liability on claims that are the subject matter of such proceeding.

Notwithstanding anything in this Section 6.3, with respect to any claim covered by Section 6.1 or 6.2, as applicable, the Indemnified Party (in its capacity as such) may participate in the defense at its own expense.

6.4 Consequential Damages. NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF THE OTHER PARTY IN CONNECTION WITH THIS AGREEMENT, EXCEPT IN CONNECTION WITH A BREACH OF SECTION 4, IT BEING UNDERSTOOD THAT A PARTY'S BREACH OF ITS INDEMNITY OBLIGATIONS HEREUNDER SHALL BE DIRECT DAMAGES REGARDLESS OF WHETHER THE DAMAGES CLAIM FOR WHICH INDEMNITY IS SOUGHT IS CHARACTERIZED AS SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL.

6.5 Costs and Cooperation. MSSG shall be solely responsible for directing the Prosecution Activities for the Exclusively Licensed SPWR Patents and all associated costs related to the Prosecution Activities. SPWR shall provide its full cooperation in facilitating MSSG's directions, rights and obligations associated with the Prosecution Activities, including but not limited to executing formal documents with the USPTO and transmitting instructions to outside counsel who manage the Prosecution Activities before the USPTO. SPWR is strictly prohibited from taking action on any of the Exclusively Licensed SPWR Patents without the written approval of MSSG, including Prosecution Activities, such as abandoning any of the Exclusively Licensed SPWR Patents. SPWR shall not be liable to MSSG or its Affiliates for any action or inaction on behalf of MSSG or its Affiliates relating to any of the Prosecution Activities.

7. MISCELLANEOUS

7.1 Reservation. All rights not expressly granted by a Party hereunder are reserved by such Party. Nothing contained herein shall be construed or interpreted as a grant, by implication or otherwise, of any licenses other than the licenses expressly set forth in Sections 2. and 3.

7.2 Section 365(n). (a) All rights and licenses granted under or pursuant to this Agreement are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the U.S. Bankruptcy Code and all intellectual property, proprietary information, and other materials licensed under this Agreement are, and shall be deemed to be, "embodiment(s)" of "intellectual property" for purposes of same; (b) the parties will retain and may fully exercise all of their respective rights and elections under the U.S. Bankruptcy Code; (c) the parties agree that each party, as a licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code, and that upon commencement of a bankruptcy proceeding by or against the other party as licensor under the U.S. Bankruptcy Code, each party as a licensee will be entitled to a complete duplicate of or complete access to (as the licensee-party deems appropriate), any such intellectual property and all embodiments of such intellectual property; and (d) such intellectual property and all embodiments thereof will be promptly delivered to the licensee-party (i) upon any such commencement of a bankruptcy proceeding upon written request therefor by the licensee-party, unless the licensor-party elects to continue to perform all of its obligations under this Agreement or (ii) if not delivered under (i) above, upon the rejection of this Agreement by or on behalf of the licensor-party upon written request therefor by the licensee party. The foregoing is without prejudice to any rights a licensee-party may have arising under the U.S. Bankruptcy Code or other applicable Law.

7.3 Assignment. This Agreement may not be assigned by either Party without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may assign this Agreement to an Affiliate or to an acquirer or successor in interest in connection with a Change of Control of such Party without the prior written consent of the other Party, provided that such Party provides the other Party with written notice of any such assignment. “Change of Control” means the closing of (a) a merger, consolidation or similar transaction providing for the acquisition of the direct or indirect ownership of more than fifty percent (50%) of a Party’s shares or similar equity interests or voting power of the outstanding voting securities or that represents the power to direct the management and policies of such Party, or (b) the sale of all or substantially all of a Party’s assets.

7.4 Governing Law. Disputes concerning the ownership, validity or enforcement of any Intellectual Property rights within the Territory shall be governed by the laws of the United States, without regard to any other choice or conflict of law provision or rules. Disputes concerning ownership, validity, or enforcement of Intellectual Property rights outside the Territory shall be governed by the laws of Singapore, without regard to rules of conflicts of laws. The construction of this Agreement and all other disputes shall be governed by and construed and enforced in accordance with the laws of the State of California, without reference to conflicts of laws principles.

7.5 Dispute Resolution. The Parties shall seek to settle any dispute, controversy or claim relating to this Agreement through good faith negotiation. As to disputes within the Territory, if within ten (10) days after one Party notifies the other Party of any dispute in writing, the Parties fail to resolve such dispute through good faith negotiation, a legal suit, action, or proceeding may be instituted exclusively in the federal courts of the United States or the courts of the State of California in each case located in the city of San Jose and County of Santa Clara, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding. As to disputes outside the Territory, if within thirty (30) days after one Party notifies the other Party of any dispute in writing, the Parties fail to resolve such dispute through good faith negotiation, such dispute shall be settled through arbitration by the Singapore International Arbitration Centre (SIAC) under its latest version of rules of arbitration in force when the arbitration is initiated. The arbitration award shall be final and binding on the Parties. The place of arbitration shall be Singapore. The arbitration proceedings shall be conducted in English by a panel of three arbitrators who are fluent in the English language. Each party will have the authority to nominate one arbitrator in accordance with SIAC rules. Following confirmation of the two party-nominated arbitrators, they shall select a third neutral arbitrator to serve as the presiding arbitrator in accordance with SIAC rules.

7.6 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile, PDF or other electronic transmission), all of which will be considered one and the same agreement.

[*Signature page follows*]

The Parties hereby execute this Agreement as of the Effective Date.

SunPower Corporation

By: /s/ Thomas H. Werner
Name: Thomas H. Werner
Title: Chief Executive Officer

Maxeon Solar Pte. Ltd.

By: /s/ Jeffrey W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer

Exhibit 99.9

COLLABORATION AGREEMENT

This COLLABORATION AGREEMENT (the "Agreement") has been entered into as of August 26, 2020 (the "Effective Date") by and between SunPower Corporation ("SPWR"), a Delaware corporation and Maxeon Solar Pte. Ltd. ("MSSG"), a Singapore corporation. SPWR and MSSG may also be referred to individually as a "Party" or collectively as "Parties."

RECITALS

WHEREAS, SPWR and Maxeon Solar Technologies, Ltd. ("SpinCo"), a Singapore corporation have entered into that certain Separation and Distribution Agreement (the "SDA"), dated November 8, 2019, pursuant to which certain assets, including Intellectual Property, have been assigned from SPWR to SpinCo; and

WHEREAS, SPWR and SpinCo have entered into that certain Omnibus Restructuring Agreement, dated July 8, 2020, and pursuant to Section 3.5 thereof grant the rights and licenses set forth herein; and

WHEREAS, in accordance with the SDA, SPWR and SpinCo desire to collaborate on the development and commercialization of industry leading products, in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. DEFINITIONS

Unless otherwise defined below or in this Agreement, any capitalized term used in this Agreement shall have the meaning given to it in the SDA. In this Agreement:

1.1 "Affiliate" of a Party means any entity which (directly or indirectly) is controlled by, controls or is under common control with such Party. For the purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as used with respect to a party means possession of the power to direct or cause the direction of the management and policies of such entity (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise). For the avoidance of doubt, for the purposes of this Agreement, SPWR (and its Affiliates) and MSSG (and its Affiliates) shall not be considered or deemed to be Affiliates of each other.

1.2 "Agreement Term" has the meaning set forth in Section 12.1.

1.3 "Background IP" means any Intellectual Property that is (a) owned or controlled by a Party or any Affiliates of such Party prior to the Effective Date or (b) otherwise discovered, created, conceived of, first reduced to practice, or acquired by a Party or any Affiliates of such Party independently of this Agreement.

1.4 "Collaboration" has the meaning set forth in Section 2.1.

1.5 "Collaboration Budget" has the meaning set forth in Section 4.1.

1.6 “Collaboration Market Segment” means the Residential and Indirect Market Segment and the Direct Market Segment.

1.7 “Collaboration Territory” means the 50 States of the United States, the District of Columbia and Canada, but does not include U.S. territories and possessions. For clarity, the following U.S. territories are not included in the Collaboration Territory: Puerto Rico, American Samoa, Guam, the Northern Mariana Islands and the U.S. Virgin Islands.

1.8 “Commercial Approval” means the date a Developed Product or a Commercialization Project is approved for commercial-scale manufacturing by MSSG and/or SPWR.

1.9 “Commercialization Project” means any activity relating to the commercialization of a product (including a Developed Product, a Licensed Product defined in the Cross License Agreement and/or a supplied product supplied under the Supply Agreement for which the Parties or the Management Committee has approved a Development Plan (any such product that is the subject to such activity, a “Commercialization Project Product”). The Parties intend to include or review opportunities to include as Commercialization Projects: Maxeon 5 Commercialization and Shingled Solar Panel Commercialization (all of which are defined below), as well as other projects mutually agreed upon by the Parties.

(a) Maxeon 5 Commercialization: Commercialization activities pertaining to Maxeon 5, and specifically to MSSG’s or its Affiliate’s manufacturing of Maxeon 5. Maxeon 5 is a product defined in the Cross License Agreement.

(b) Shingled Solar Panel Commercialization: Commercialization activities pertaining to shingled solar panels, and specifically to SPWR’s manufacturing of shingled solar panels.

1.10 “Commercialization Project Product” has the meaning set forth in Section 1.9.

1.11 “Commercialization Project Term” for each Commercialization Project has the meaning set forth in Section 12.2.

1.12 “Confidential Information” means: (a) any confidential or proprietary information or materials included in the Background IP or the Foreground IP, (b) any information or materials that a Party discloses to the other Party in connection with this Agreement and that is designated by the disclosing Party as confidential or proprietary at the time of disclosure; or (c) any other information or materials disclosed by a Party to the other Party in connection with this Agreement that should reasonably be understood to be confidential by the receiving Party at the time of the disclosure.

1.13 “Cross License Agreement” means that certain Cross License Agreement, by and between the Parties, of even date herewith.

1.14 “Residential and Indirect Market Segment” is defined in the Supply Agreement.

1.15 “Direct Market Segment” is defined in the Supply Agreement.

1.16 “Development Plan” has the meaning set forth in Section 3.1.

1.17 “Developed Product” means any product for which the Parties or the Management Committee has approved a Development Plan. The Parties intend to include or review opportunities to include as Developed Products: Maxeon 6, Improved Licensed Products, Flex panels, and shingled solar panels (all of which are defined below), as well as other products mutually agreed upon by the Parties.

(a) Maxeon 6: An industry leading panel for both cost and performance in residential, commercial and power plant applications.

(b) Improved Licensed Products: Improved, modified, altered or otherwise changed versions of the Licensed Products defined in the Cross License Agreement.

(c) Flex panels: A non-glass solar panel that is industry leading in logistics and installation costs for residential, commercial and power plant applications.

(d) Shingled solar panels: A solar panel made from shingling front contact solar cells into a hypercell that is industry leading in logistics and installation costs for residential, commercial and power plant applications.

1.18 “Developed Product Exclusivity Period” has the meaning set forth in Section 10.3.

1.19 “Development Term” for each Developed Product has the meaning set forth in Section 12.3.

1.20 “Foreground IP” means any Intellectual Property created or conceived by a Party directly in connection with the performance of, and during the term of, this Agreement.

1.21 “Intellectual Property” means all of the following whether arising under the Laws of the United States or of any foreign or multinational jurisdiction: (a) patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, substitutions, renewals, extensions and reexaminations of any of the foregoing, and all rights in any of the foregoing provided by international treaties or conventions (“Patents”), (b) trademarks, service marks, trade names, service names, trade dress, logos and other source or business identifiers, including all goodwill associated with any of the foregoing, and any and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, all rights in and to any of the foregoing provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, (c) Internet domain names, accounts with Facebook, LinkedIn, Twitter and similar social media platforms, registrations and related rights, (d) copyrightable works, copyrights, moral rights, mask work rights, database rights and design rights, whether or not registered, and all registrations and applications for registration of any of the foregoing, and all rights in and to any of the foregoing provided by international treaties or conventions, (e) confidential and proprietary information, including trade secrets, invention disclosures, processes and know-how, and (f) any other intellectual property rights.

1.22 "Management Committee" has the meaning set forth in Section 5.1.

1.23 "Product Discount" has the meaning set forth in Section 4.2.

1.24 "ROFO Acceptance" has the meaning set forth in Section 10.4(a)

1.25 "ROFR Acceptance" has the meaning set forth in Section 10.4(b)

1.26 "SPWR Reimbursable Costs" has the meaning set forth in Section 4.2.

1.27 "Supply Agreement" means that certain Supply Agreement, by and between the Parties, of even date herewith.

2. SCOPE OF COLLABORATION

2.1 Scope. The Parties shall collaborate on the development and commercialization of products in accordance with a Development Plan for each Developed Product and a Development Plan for each Commercialization Project (collectively referred to as the "Collaboration") during the applicable Development Term or Commercialization Project Term in accordance with this Agreement.

3. COLLABORATIVE DEVELOPMENT

3.1 Development Plan. The Parties shall enter into a development plan ("Development Plan"), as created and approved by the Parties or the Management Committee, which will specify the timelines and plans for: (i) the development of a Developed Product, to enable the launch of the Developed Product within two (2) years from the commencement of the Development Term of such Developed Product; or (ii) the Commercialization Project, to enable or achieve commercialization objectives, such as cost reduction and high volume deployment, within two (2) years from the commencement of the Commercialization Project Term. A separate Development Plan shall be created for each Developed Product and for each Commercialization Project. Each Development Plan shall include at least the following (as applicable):

(a) identification of intermediate deliverables, a timeline for development, delivery and approval of such intermediate deliverables, and each Party's responsibilities with regard to the development and approval of such intermediate deliverables;

(b) the financial obligations of each Party under such Development Plan, including any contingencies and/or triggers for when any required investment or payment should be made;

(c) detailed technical specifications setting forth required features and functionality for the Developed Product that is the subject of the Development Plan;

(d) identification of any testing, approval, certification or similar requirements to be obtained prior to Commercial Approval;

(e) cost and price specifications; and

(f) supply terms, including whether the Developed Product or Commercialization Project Product will be supplied from MSSG or its Affiliate to SPWR in accordance with the Supply Agreement or any similar agreement related to the supply of products from MSSG or its Affiliate to SPWR, such supply terms including any exceptions to exclusivity (such as market-share or product volume based exceptions).

3.2 MSSG Resource Plan. In connection with each approved Development Plan, MSSG shall be primarily responsible for providing manufacturing technology and resources, and thus will contribute resources in the following areas: equipment, capital, procurement, supply chain, reliability, deployment, and manufacturing technology.

3.3 SPWR Resource Plan. In connection with each approved Development Plan, SPWR shall be primarily responsible for providing product technology and resources, and thus will contribute resources in the following areas: product design, product architecture, product performance and system integration.

4. COLLABORATION COSTS

4.1 Collaboration Budget. The Collaboration shall be conducted in accordance with the Collaboration Budget set forth at the exhibit attached hereto ("Collaboration Budget"). The Collaboration Budget shall reflect all current Development Plans and associated costs expected to be incurred by SPWR. Any modification to the Collaboration Budget shall be effective only if approved by the Management Committee or the Parties and such modifications shall be reflected in the current Development Plans as appropriate.

4.2 SPWR Reimbursable Costs. MSSG shall fund all costs in connection with the Collaboration in accordance with this Section 4.2. To the extent SPWR incurs costs within the Collaboration Budget and SPWR is otherwise not obligated to fund such costs, as specified in a Development Plan or in the Collaboration Budget (the "SPWR Reimbursable Costs"), MSSG or another member of the SpinCo Group (as defined in the SDA) shall reimburse SPWR for such SPWR Reimbursable Costs in accordance with Section 4.3.

4.3 Product Discount. MSSG or another member of the SpinCo Group shall reimburse SPWR for the SPWR Reimbursable Costs by way of a discount on products supplied under either the Supply Agreement or any similar agreement related to the supply of products by MSSG or its Affiliate to SPWR (the "Product Discount"). In the event the Supply Agreement is not active and there is no other similar agreement related to the supply of products by MSSG or its Affiliate to SPWR, then the Parties shall negotiate on commercially reasonable terms a mechanism, such as a royalty plan, for MSSG to reimburse SPWR.

4.4 Direct Costs. Each Party shall be responsible for directly paying for their own direct resource costs in association with the Collaboration, provided SPWR's direct costs that qualify as SPWR Reimbursable Costs shall be reimbursed by MSSG in accordance with Sections 4.2 and 4.3. These direct resource costs shall include direct vendor costs and direct labor overhead costs typical for a research program, including but not limited to salary, bonus, travel costs, facilities, IT, laboratory overhead costs, and regular experimentation costs.

4.5 Capital Equipment. Except as set forth in the Collaboration Budget and/or an approved Development Plan, any capital equipment purchased in the course of a Collaboration and funded or reimbursed by MSSG or any other member of the SpinCo Group shall be owned by MSSG.

5. JOINT MANAGEMENT COMMITTEE

5.1 Establishment; Responsibilities. Within 30 days after the Effective Date, the Parties will establish a joint, co-chaired joint management committee ("Management Committee") that will be responsible for the overall strategic alignment and direction with respect to the Collaboration, including the following:

(a) creating and approving the Development Plan for each Developed Product and each Commercialization Project;

(b) coordinating and facilitating the performance of each Development Plan;

(c) facilitating the identification, protection and management of Intellectual Property created pursuant to the Collaboration;

(d) administering and managing the Collaboration in accordance with the Collaboration Budget;

(e) performing such other responsibilities as may be required of the Management Committee pursuant to this Agreement; and

(f) performing such other responsibilities as may be agreed upon by the Parties.

5.2 Composition. The Management Committee will have two co-chairpersons, with SPWR appointing one chairperson and MSSG appointing the other chairperson. SPWR and MSSG will each appoint one additional person to serve on the Management Committee. MSSG and SPWR, as applicable, may remove and, if desired, replace any of its respective appointees at any time and for any reason. Each Party will ensure that its representatives on the Management Committee have the appropriate expertise and seniority for the then-current stage of development and commercialization of the Developed Products and the Commercialization Projects and will have sufficient authority to act on behalf of such Party with respect to matters within the purview of the Management Committee.

5.3 Meetings. The Management Committee will hold meetings at such times as the Management Committee chairpersons mutually agree in good faith. Meetings of the Management Committee will be deemed duly convened and held if at least one representative of each Party is present. The Management Committee may meet (a) either in person at such locations as the Management Committee mutually agrees or (b) by audio or video teleconference. Any member of the Management Committee attending via telephone or teleconference will have all rights to

participate fully and vote. The Management Committee may elect to invite any functional representatives of the Parties (e.g., product, engineering, commercial or finance) to any meeting at which the Management Committee plans to discuss matters relating to the expertise of such functional representative(s), provided that such functional representatives will not be entitled to vote at such meeting and will be bound by the confidentiality obligations set forth in Section 11.

5.4 Decision-Making Authority. The members of the Management Committee will each be entitled to cast one vote on any matter to be acted upon at a meeting held in accordance with Section 5.3. Except as otherwise provided in this Agreement, any decision or action required or permitted to be made or taken by the Management Committee will only be made or taken upon unanimous agreement of the members of the Management Committee in attendance at a duly convened meeting.

6. INTELLECTUAL PROPERTY

6.1 No Transfer of Background IP. Subject to the licenses granted pursuant to this Agreement and the licenses granted pursuant to the Cross License Agreement, each Party retains all right, title and interest in its Background IP.

6.2 Licenses to Background IP.

(a) License to MSSG. SPWR hereby grants to MSSG a limited, perpetual, non-exclusive, irrevocable, non-transferable, sublicenseable (solely as set forth in this Section 6.2(a)) license to use SPWR's Background IP, limited to: (i) use in connection with the Collaboration; and (ii) making, having made, using, selling, offering to sell or importing into the Collaboration Territory a Developed Product or a Commercialization Project Product to the extent SPWR's Background IP is incorporated in such Developed Product or Commercialization Project Product, and in all cases, subject to the Cross License Agreement and Sections 10.1 and 10.2. MSSG may sublicense any or all of the rights licensed to MSSG pursuant to this Section 6.2(a) solely to other members of the SpinCo Group. Any sublicenses granted to other members of the SpinCo Group by MSSG shall be and remain subject to all of the restrictions, limitations, and obligations set forth in this Agreement.

(b) License to SPWR. MSSG hereby grants to SPWR a limited, perpetual, non-exclusive, irrevocable, non-transferable, non-sublicenseable license to use MSSG's Background IP, limited to: (i) use in connection with the Collaboration; and (ii) making, having made, using, selling or offering to sell a Developed Product or a Commercialization Project Product to the extent MSSG's Background IP is incorporated in such Developed Product or Commercialization Project Product, and in all cases, subject to the Cross License Agreement and Sections 10.1 and 10.2.

6.3 Foreground IP.

(a) Ownership. To the extent any Foreground IP is created or conceived in connection with the Collaboration by either Party, such Foreground IP shall be exclusively owned by MSSG, and SPWR hereby assigns, and MSSG hereby accepts, any and all right, title and interest it may have in such Foreground IP to MSSG.

(b) License to SPWR. MSSG hereby grants to SPWR a limited, perpetual, irrevocable, non-transferable, non-sublicensable license to make, have made, use, modify, market, sell, offer for sale, supply, copy, display, distribute, perform, and prepare derivative works of the Foreground IP, limited to: (i) use in connection with the Collaboration; and (ii) use in connection with a Developed Product or a Commercialization Project Product for activities in the Collaboration Territory, and in all cases subject to Sections 10.1 and 10.2. The license in this Section 6.3(b) is: (1) a sole license to SPWR during the Developed Product Exclusivity Period; (2) a non-exclusive license to SPWR following expiration of the Developed Product Exclusivity Period; and (3) a non-exclusive license to SPWR for a Commercialization Project Product.

7. PATENT PROSECUTION

7.1 Mutual Responsibilities and Rights. Each Party has an obligation to use commercially reasonable efforts to identify any Foreground IP developed under or resulting from the Collaboration. Upon the identification of such Foreground IP by a Party, such Party shall disclose the Foreground IP to the Management Committee, unless such disclosure would violate applicable law, including applicable export control laws. To the extent that either Party reasonably determines that disclosure of such Foreground IP to the Management Committee would violate applicable law, each Party shall have the discretion and consent of the other Party to immediately take such actions as are necessary to obtain required governmental or other approvals to disclose such Foreground IP to the Management Committee and protect the Intellectual Property rights in the Foreground IP, which may include filing a patent application, without the approval of the Management Committee. The disclosures to the Management Committee required by this section shall be made promptly once all such required approvals have been obtained. To the extent that any Patent is filed by SPWR pursuant to this Section 7.1, SPWR agrees to and hereby does assign to MSSG, and MSSG hereby accepts, all right, title and interest in and to such Patent, and MSSG shall reimburse SPWR for any fees or costs associated with preparing and filing such Patent.

7.2 MSSG Responsibilities. As between the Parties, MSSG has the first right and primary responsibility for preparing, filing, prosecuting and maintaining patent claims of appropriate scope for the Foreground IP, for the mutual benefit of the Parties. MSSG shall engage patent counsel, reasonably acceptable to SPWR, to prepare, file, prosecute, and maintain the Patents related to the Foreground IP, and within 30 days of the Effective Date, MSSG shall provide SPWR written notice of the name of MSSG's patent counsel. MSSG shall inform SPWR of any transfer of Patents related to the Foreground IP to other counsel. MSSG shall assume all costs associated with the preparation, filing, perfection and maintenance of the Patents related to the Foreground IP. With regard to the Foreground IP that is or should be protected in the Collaboration Territory, MSSG shall, or shall instruct its patent counsel to, provide SPWR with access to: (a) copies of all applications, amendments, claims, petitions, notices or other filings made or proposed to be made with the appropriate governmental authority; (b) copies of all documents and correspondence relating to such Foreground IP received from the governmental authority through which such protection is sought promptly after receipt; and (c) copies of all documents and correspondence relating to such Foreground IP prior to the filing of such documents with the governmental authority through which such protection is sought. All documents, materials, and/or information required by the preceding sentence to be made accessible to SPWR shall be made accessible promptly following receipt by MSSG or its counsel but no later than forty-five (45) days prior to submission to the appropriate governmental authority, unless circumstances

reasonably require a different time period in which case MSSG shall provide the documents, materials, and/or information to SPWR as soon as practical under the circumstances. MSSG shall give due consideration to any comments, revisions, modifications, changes, additions or deletions reasonably requested by SPWR and shall not unreasonably reject the same.

7.3 SPWR Option to Prosecute. In the event that MSSG determines not to file, maintain or continue prosecution of any Foreground IP in the Collaboration Territory, or otherwise elects to intentionally abandon such Foreground IP, MSSG shall provide SPWR with written notice thereof at least forty-five (45) days before such abandonment would be effective. Upon receipt of such notice, SPWR may, at its own expense, assume sole responsibility for filing, prosecuting and/or maintaining such patents and patent applications. If SPWR decides to assume such responsibility, it shall notify MSSG in writing no later than fifteen (15) days prior to the applicable deadline. Any such Patent will not be considered Foreground IP and MSSG forfeits all rights under this Agreement to such Patents arising therefrom. MSSG shall execute such documents and take such other steps as may be reasonably required to give effect to this Section 7.3.

8. PATENT ENFORCEMENT

8.1 Notice of Infringement. If either Party becomes aware of any (a) actual or suspected infringement, anywhere in the world, of a Patent related to the Foreground IP by a third party; or (b) allegations from a third party alleging the invalidity, unenforceability or non-infringement of a Patent related to the Foreground IP, such Party shall promptly notify the other Party in writing to that effect, and include in the notice any such evidence of infringement possessed by that Party. Upon such notice and before proceeding with any action (e.g., cease and desist notice), the Parties shall consult with each other, in good faith, regarding whether to enforce such Patent rights, an appropriate approach for such enforcement, an allocation of costs for such enforcement effort, and allocation of proceeds that may result from such enforcement effort. This Section 8.1 shall not prevent either Party from enforcing its rights in any Patent independently without the participation of the other Party.

9. ROYALTY

9.1 Royalty to SPWR. Unless otherwise specified in the Development Plan for a Developed Product or a Commercialization Project Product, or otherwise agreed to by the Parties to reimburse SPWR for SPWR Reimbursable Costs, MSSG and the other members of the SpinCo Group shall have no obligation to pay any royalties to SPWR or its Affiliates for sales of such Developed Product or such Commercialization Project Product.

9.2 Royalty to MSSG. Unless otherwise specified in the Development Plan for a Developed Product or a Commercialization Project Product, SPWR shall have no obligation to pay any royalties to MSSG or its Affiliates for sales of such Developed Product or such Commercialization Project Product.

10. INDUSTRIALIZATION AND SUPPLY

10.1 Exclusive Right to Manufacture (MSSG). MSSG shall have the exclusive right to manufacture the Developed Products and Commercialization Project Products, in whole or in part, outside the Collaboration Territory.

10.2 Sole Right to Manufacture (SPWR). SPWR shall have the sole right to manufacture the Developed Products and Commercialization Project Products, in whole in or in part, within the Collaboration Territory, whereby both SPWR and MSSG can each exercise rights to manufacture the Developed Products and Commercialization Project Products within the Collaboration Territory.

10.3 Exclusive Supply Relationship. During the Developed Product Exclusivity Period for a Developed Product, and subject to Section 10.4, SPWR shall have the exclusive right to sell and offer to sell, and MSSG shall have the exclusive right to supply to SPWR, within the Collaboration Market Segment, such Developed Product. If not already defined in a Development Plan, the terms and conditions of such exclusivity supply of a Developed Product shall be negotiated between the Parties in good faith and on commercially reasonable terms in view of the Development Plan, including cost and price specifications, and any then-existing supply agreements between the Parties. The "Developed Product Exclusivity Period" for a Developed Product means the period commencing on Commercial Approval for the Developed Product and expiring, for each Developed Product, on the earlier of: (i) the second anniversary of the end of the Development Term for such Developed Product, (ii) subject to a thirty (30) day cure period, the date of occurrence of any event specified in the Development Plan supply terms relating to exceptions to exclusivity (such as market-share or product volume based exceptions), or (iii) as otherwise defined in the Development Plan. For a period of one (1) year following the expiration of the Developed Product Exclusivity Period for a Developed Product, neither MSSG nor SPWR shall, within the Collaboration Market Segment, enter into an exclusive supply relationship with a third party for such Developed Product. This Section 10.3 shall not provide, impose or confer any additional exclusivity obligations or rights for, on or to either Party with respect to Commercialization Project Products. Specifically, for a Commercialization Project for a Developed Product, this Section 10.3 shall only be effective during the Developed Product Exclusivity Period for such Developed Product and shall not extend or otherwise renew notwithstanding the Commercialization Project, except as may be otherwise set forth in the Development Plan for the Commercialization Project.

10.4 Rights of First Offer (ROFO) and Rights of First Refusal (ROFR).

(a) SPWR ROFO. If at any time after expiration of the Developed Product Exclusivity Period for a Developed Product, but during the Agreement Term ("ROFO/ROFR Term"), MSSG desires to negotiate, execute, agree to or otherwise become bound by one or more contractual or other obligations to supply Developed Products manufactured by MSSG to a third party for sale in the Collaboration Market Segment, MSSG shall first offer to enter into such supply agreement with SPWR. MSSG shall make such offer to SPWR in writing. If, within 15 days of receiving such written offer from MSSG, SPWR provides written notice ("ROFO Acceptance") to MSSG of SPWR's intent to negotiate such a supply agreement

with MSSG, the Parties shall thereafter engage in good faith negotiations on the terms of such supply agreement. In the event SPWR does not provide the ROFO Acceptance, or in the event SPWR and MSSG are unable to agree upon the terms of such a supply agreement within 90 days of the date of the ROFO Acceptance, then MSSG may enter into an agreement with a third party on the same material terms as were offered to SPWR, provided: (i) such third party agreement is executed prior to the first anniversary of the date on which MSSG first offered such terms to SPWR; and (ii) any changes or modifications of such material terms must first be offered to SPWR as a new offer to enter into a contract pursuant to this Section 10.5(a).

(b) MSSG ROFR. If at any time during the ROFO/ROFR Term, SPWR desires to negotiate, execute, agree to or otherwise become bound by a contractual or other obligation with a third party to have any Developed Products supplied to or made for SPWR for sale in the Collaboration Market Segment, SPWR shall provide written notice of such intent to MSSG, setting forth the material terms upon which SPWR would enter into such a supply agreement. Within 15 days of receiving such written offer from SPWR, MSSG, by providing written notice ("ROFR Acceptance") to SPWR, may agree to supply such Developed Products to SPWR on the same material terms. In the event MSSG does not provide the ROFR Acceptance, or in the event SPWR and MSSG are unable to agree upon the terms of such a supply agreement within 90 days of the date of the ROFR Acceptance, then SPWR may enter into an agreement with a third party on the same material terms as were offered to MSSG, provided: (i) such third party agreement is executed prior to the first anniversary of the date on which SPWR first offered such terms to MSSG; and (ii) any changes or modifications of such material terms must first be offered to MSSG as a new offer to enter into a contract pursuant to this Section 10.5(b).

10.5. Applicability. Solely for the purpose of this Section 10, references to "MSSG" shall include each other member of the SpinCo Group.

11. CONFIDENTIALITY

11.1 Confidentiality. The Party, or another member of the SpinCo Group (with respect to MSSG) or another member of the RemainCo Group (with respect to SPWR), that receives any Confidential Information ("Receiving Party") of the other Party, or its Affiliates, ("Disclosing Party") shall keep all such Confidential Information in Receiving Party's possession or reasonable control confidential and shall not disclose any such Confidential Information to any third party without the prior written consent of the Disclosing Party, other than the Receiving Party's representatives who have a business need-to-know such Confidential Information. The Receiving Party shall exercise at least the same degree of care to safeguard the confidentiality of the Disclosing Party's Confidential Information as it does to safeguard its own proprietary or confidential information of equal importance, but not less than a reasonable degree of care. The Receiving Party shall ensure, by instruction, contract, or otherwise with its representatives that such representatives comply with the provisions of this Section 11.1. The Receiving Party shall promptly notify the Disclosing Party in the event that the Receiving Party learns of any unauthorized use or disclosure of such Confidential Information by it or its representatives, and shall promptly take all actions necessary to correct and prevent such use or disclosure.

11.2 Exclusions. The confidentiality obligations in Section 11.1 shall not apply to any Confidential Information which: (a) is or becomes generally available to and known by the public (other than as a result of a non-permitted disclosure or other wrongful act directly or indirectly by the Receiving Party); (b) is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that the Receiving Party has no knowledge that such source was at the time of disclosure to the Receiving Party bound by a confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party which was breached by the disclosure; (c) has been or is hereafter independently acquired or developed by the Receiving Party without reference to such Confidential Information and without otherwise violating any confidentiality agreement with, or other obligation of secrecy to, the Disclosing Party; (d) was in the possession of the Receiving Party at the time of disclosure by the Disclosing Party without restriction as to confidentiality; or (e) is requested or required to be disclosed to a regulatory authority, provided that the Receiving Party promptly notifies, to the extent practicable, the Disclosing Party in writing of such request or demand for disclosure so that the Disclosing Party, at its sole expense, may seek to make such disclosure subject to an appropriate remedy to preserve the confidentiality of the Confidential Information.

12. TERM AND TERMINATION

12.1 Agreement Term. This Agreement shall commence on the Effective Date and continue until terminated in accordance with Section 12.4 ("Agreement Term").

12.2 Commercialization Project Term. Unless terminated in accordance with Section 12.4, the term of each Commercialization Project for a particular Commercialization Project Product ("Commercialization Project Term") shall commence on the later of the Effective Date or approval of the Development Plan by the Management Committee, and expire at the earlier of: (a) two years from the approval of the Development Plan by the Management Committee, unless extended by mutual agreement of the Parties; (b) Commercial Approval for such Commercialization Project; and (c) termination of the Development Plan by the Management Committee. Unless otherwise agreed by the Parties in writing, termination or expiry of a Commercialization Project Term for a specific Commercialization Project shall not affect the Commercialization Project Term of other Commercialization Projects.

12.3 Development Term. Unless terminated in accordance with Section 12.4, the term of development ("Development Term") for each Developed Product shall commence on the later of the Effective Date or approval of the Development Plan by the Management Committee, and expire at the earlier of: (a) two years from the approval of the Development Plan by the Management Committee, unless extended by mutual agreement of the Parties; (b) Commercial Approval for such Developed Product; and (c) termination of the Development Plan by the Management Committee. Unless otherwise agreed by the Parties in writing, termination or expiry of a Development Term for a Developed Product shall not affect the Development Term of other Developed Products.

12.4 Termination of Agreement Term, Commercialization Project Term or Development Term. The Agreement Term shall last two (2) years from the Effective Date, and shall automatically extend to accommodate any active Development Plan(s) and terminate upon termination or expiry of such Development Plan(s). At any time, for any reason whatsoever, the

Agreement Term, Commercialization Project Term for a Commercialization Product or any Development Term for a Developed Product may be extended or terminated upon the Parties' mutual written agreement. Termination or expiry of a Commercialization Project Term or a Development Term shall not affect the Agreement Term. Unless otherwise agreed to by the Parties, termination of the Agreement Term in accordance with this Section shall automatically terminate the Development Term of all Developed Products and the Commercialization Project Term for all Commercialization Projects.

12.5 Survival. Sections 4.2, 4.3, 4.4, 6, 9, 10.1, 10.2, 10.3, 10.4, 11, 12.5, 14 and 15 shall survive the termination of the Agreement Term.

13. REPRESENTATIONS AND WARRANTIES

13.1 Each Party represents and warrants to the other Party that:

(a) Corporate Existence and Power. It has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its formation and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated by this Agreement.

(b) Authorization and Enforceability. The execution and delivery of this Agreement by it and the carrying out by it of the transactions contemplated hereby have been duly authorized by all requisite corporate action, and this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with the terms of this Agreement, subject, as to enforceability of remedies, to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity.

(c) No Conflict. It is not a party to any agreement or commitment, including applicable privacy policies, that would prevent it from granting the rights granted or intended to be granted to the other Party under this Agreement or performing its obligations under this Agreement.]

14. INDEMNIFICATION

14.1 Indemnification by MSSG. MSSG shall fully indemnify and hold harmless SPWR and its Affiliates and their respective directors, officers, employees and agents (the "SPWR Indemnified Parties") from and against any and all losses, damages, liabilities, costs (including reasonable attorneys' fees) and expenses (collectively, "Damages") incurred by any such SPWR Indemnified Party based on any third party claim arising out of or relating to (a) MSSG's breach of this Agreement, or (b) the gross negligence or willful misconduct of any of the MSSG Indemnified Parties (as defined in Section 14.2), except to the extent directly or indirectly caused by any act or omission of SPWR Indemnified Parties.

14.2 Indemnification by SPWR. SPWR shall fully indemnify and hold harmless MSSG and its Affiliates and their respective directors, officers, employees and agents (the "SpinCo Indemnified Parties") from and against any and all Damages incurred by any such SPWR Indemnified Party based on any third party claim arising out of or relating to (a) SPWR's breach of this Agreement, or (b) the gross negligence or willful misconduct of any of the SPWR Indemnified Parties, except to the extent directly or indirectly caused by any act or omission of SpinCo Indemnified Parties.

14.3 Indemnity Procedures. Any indemnified Party submitting an indemnity claim under Section 14.1 or 14.2, as applicable ("Indemnified Party"), shall: (a) promptly notify the indemnifying Party under Section 14.1 or 14.2, as applicable ("Indemnifying Party"), of such claim in writing and furnish the Indemnifying Party with a copy of each communication, notice or other action relating to the event for which indemnity is sought; provided that no failure to provide such notice pursuant to this Section shall relieve the Indemnifying Party of its indemnification obligations, except to the extent such failure materially prejudices the Indemnifying Party's ability to defend or settle the claim; (b) give the Indemnifying Party the authority, information and assistance necessary to defend or settle such suit or proceeding in such a manner as the Indemnifying Party shall determine; and (c) give the Indemnifying Party sole control of the defense (including the right to select counsel, at the Indemnifying Party's expense) and the sole right to compromise and settle such suit or proceeding; provided that, in the case of Sections (b) or (c), the Indemnifying Party shall not, without the written consent of the Indemnified Party, compromise or settle any suit or proceeding unless such compromise or settlement (i) is solely for monetary damages (for which the Indemnifying Party shall be responsible), (ii) does not impose injunctive or other equitable relief against the Indemnified Party and (iii) includes an unconditional release of the Indemnified Party from all liability on claims that are the subject matter of such proceeding. Notwithstanding anything in this Section 14.3, with respect to any claim covered by Section 14.1 or 14.2, as applicable, the Indemnified Party (in its capacity as such) may participate in the defense at its own expense.

14.4 Consequential Damages. NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF THE OTHER PARTY IN CONNECTION WITH THIS AGREEMENT, EXCEPT IN CONNECTION WITH A BREACH OF SECTION 11, IT BEING UNDERSTOOD THAT A PARTY'S BREACH OF ITS INDEMNITY OBLIGATIONS HEREUNDER SHALL BE DIRECT DAMAGES REGARDLESS OF WHETHER THE DAMAGES CLAIM FOR WHICH INDEMNITY IS SOUGHT IS CHARACTERIZED AS SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL

15. MISCELLANEOUS

15.1 Governing Law. This Collaboration Agreement shall be governed by the laws of Singapore, without regard to rules of conflicts of laws.

15.2 Dispute Resolution. The Parties shall seek to settle any dispute, controversy or claim arising from or in connection with this Collaboration Agreement or the transaction documents through good faith negotiation. If within thirty (30) days after one Party notifies the other Party of any dispute in writing, the Parties fail to resolve such dispute through good faith

negotiation, such dispute shall be settled through arbitration by the Singapore International Arbitration Centre (SIAC) under its latest version of rules of arbitration in force when the arbitration is initiated. The arbitration award shall be final and binding on the Parties. The place of arbitration shall be Singapore. The arbitration proceedings shall be conducted in English by a panel of three arbitrators who are fluent in the English language. Each party will have the authority to nominate one arbitrator in accordance with SIAC rules. Following confirmation of the two party-nominated arbitrators, they shall select a third neutral arbitrator to serve as the presiding arbitrator in accordance with SIAC rules.

15.3 Assignment. This Agreement may not be assigned by either Party without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may assign this Agreement to an Affiliate or to an acquirer or successor in interest in connection with a Change of Control of such Party without the prior written consent of the other Party, provided that such Party provides the other Party with written notice of any such assignment. “Change of Control” means the closing of (a) a merger, consolidation or similar transaction providing for the acquisition of the direct or indirect ownership of more than fifty percent (50%) of a Party’s shares or similar equity interests or voting power of the outstanding voting securities or that represents the power to direct the management and policies of such Party, or (b) the sale of all or substantially all of a Party’s assets.

15.4 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile, PDF or other electronic transmission), all of which will be considered one and the same agreement.

[*Signature page follows*]

The Parties hereby execute this Agreement as of the Effective Date.

SunPower Corporation

By: /s/ Thomas H. Werner
Name: Thomas H. Werner
Title: Chief Executive Officer

Maxeon Solar Pte. Ltd.

By: /s/ Jeffrey W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer

REGISTRATION RIGHTS AGREEMENT

AUGUST 26, 2020

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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is dated as of August 26, 2020 by and among Maxeon Solar Technologies, Ltd., a Singapore public limited company (the "**Company**"), Total Solar INTL SAS, a French *société par actions simplifiée* ("**Total Solar**"), Total Gaz Electricité Holdings France SAS, a French société par actions simplifiée ("**TGEHF**," and together with Total Solar, "**Total**"), Zhonghuan Singapore Investment and Development Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore ("**TZS**"), and any other Person that becomes a party hereto by executing and delivering a joinder agreement in accordance with this Agreement.

RECITALS

WHEREAS, the Company is a newly formed company with ordinary shares (the "**Ordinary Shares**"), listed or to be listed on the NASDAQ Stock Market, including the NASDAQ Global Select Market or, as applicable, such other NASDAQ market, pursuant to that certain Separation and Distribution Agreement, dated November 8, 2019, by and between the Company and SunPower Corporation, a Delaware corporation ("**SunPower**");

WHEREAS, immediately prior to the execution of this Agreement, SunPower distributed all outstanding Ordinary Shares owned by SunPower (the "**Distribution**") to its stockholders;

WHEREAS, immediately following the completion of the Distribution, the Company will issue and sell to TZS, and TZS will acquire and purchase from the Company, newly-issued Ordinary Shares (the "**Issuance**") pursuant to that certain Investment Agreement, dated November 8, 2019 (the "**Investment Agreement**"), by and among SunPower, the Company, Tianjin Zhonghuan Semiconductor Co., Ltd. ("**TZS Co**") and Total Solar (solely for purposes of Sections 5.2, 6.1, 6.3, 6.4, 6.6, 6.8, 6.9(d), 6.10, 8.2(a) and Article IX thereof);

WHEREAS, as a condition to the Closing (as defined below), the Company, Total Solar, TGEHF and TZS have executed and delivered this Agreement prior to the Closing;

WHEREAS, (i) Total Solar and TGEHF became a direct holder of Ordinary Shares as a result of the Distribution, which was effected immediately prior to execution of this Agreement and the Closing, and (ii) TZS (as TZS Co's designee) will become a direct holder of Ordinary Shares as a result of the Closing;

WHEREAS, concurrently with the execution of this Agreement, the Company, Total and TZS are entering into a shareholders agreement, dated as of the date hereof (the "**Shareholders Agreement**"); and

WHEREAS, in connection with the Distribution and the Closing, the Company, Total Solar, TGEHF and TZS (i) wish to set forth certain rights and obligations of the Company and the Holders with respect to the Ordinary Shares, (ii) have executed and delivered this Agreement prior to the Closing, and (iii) wish for this Agreement to become automatically effective immediately after the Closing (the "**Effective Time**").

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

ARTICLE I

DEFINITIONS

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

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

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

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

(d) "**automatic shelf registration statement**" shall have the meaning set forth in Section 2.6(b).

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

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

(g) "**Closing**" means the closing of the issuance of Ordinary Shares to TZS pursuant to and in accordance with the Investment Agreement, which occured on the date of this Agreement.

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

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

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

(k) **"Effective Date**" means the date on which Closing occurred under the Investment Agreement.

(l) "**Effective Time**" shall have the meaning set forth in the Recitals.

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

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

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

(p) "**Inapplicable Registration**" shall have the meaning set forth in Section 2.4(a).

(q) "**Indemnified Party**" shall have the meaning set forth in Section 2.8(c).

(r) "**Indemnifying Party**" shall have the meaning set forth in Section 2.8(c).

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

(t) "**Investment Agreement**" shall have the meaning set forth in the Recitals.

(u) "**Issuance**" shall have the meaning set forth in the Recitals.

(v) "**Ordinary Shares**" shall have the meaning set forth in the Recitals.

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

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

(y) "**Registrable Securities**" means (i) as of the date hereof, all Ordinary Shares distributed or issued in connection with the Distribution or the Issuance to any Holder, and (ii) any additional Ordinary Shares that may be paid, issued or distributed in respect of any

such shares by way of conversion, dividend, share split or other distribution, or in connection with a combination of shares, and any security into which Ordinary Shares shall have been converted or exchanged in connection with a merger, consolidation, exchange, recapitalization, reclassification or similar transaction; *provided*, *however*, that as to any Registrable Securities, such securities shall cease to constitute Registrable Securities upon the earliest to occur of: (i) the date on which such securities are disposed of pursuant to an effective registration statement; (ii) the date on which such securities are disposed of pursuant to Rule 144 (or any similar provision then in effect) promulgated under the Securities Act; (iii) the date on which such securities may be sold pursuant to Rule 144 (or any similar provision then in effect) promulgated under the Securities Act and without any limitation as to volume or manner of sale restrictions; (iv) the date on which such securities have been sold in a private transaction in which the transferor's rights pursuant to this Agreement are not validly transferred or assigned in accordance with this Agreement; and (v) the date on which such Registrable Securities cease to be outstanding.

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

(aa) "**Registration Expenses**" means all expenses incurred in effecting any registration pursuant to this Agreement, including all registration, qualification and filing fees; printing, duplication, messenger and delivery expenses; escrow fees; fees and disbursements of counsel for the Company and one independent counsel for each of the Holders (not to exceed $50,000, or $100,000 in the case of an underwritten offering); all fees, expenses and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and "cold comfort" letters required by or incident to such performance); all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system; blue sky fees and expenses; all fees and expenses of underwriters customarily paid by the issuers or sellers of securities and all fees and expenses of any special experts or other persons retained by the Company in connection with any registration; and all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), but shall not include Selling Expenses.

(bb) "**Requested Registration**" shall have the meaning set forth in Section 2.2(a)(i).

(cc) "**Requested Registration Statement**" shall have the meaning set forth in Section 2.2(a)(ii).

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

(ee) "**Rule 145**" means Rule 145 as promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

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

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

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

(ii) "**Shareholders Agreement**" shall have the meaning set forth in the Recitals.

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

(kk) "**Shelf Period**" shall have the meaning set forth in Section 2.1(e).

(ll) "**Shelf Request**" shall have the meaning set forth in Section 2.1(a).

(mm) "**SunPower**" shall have the meaning set forth in the Recitals.

(nn) "**Suspension**" shall have the meaning set forth in Section 2.3(a).

(oo) "**Total**" shall have the meaning set forth in the Preamble.

(pp) "**TZS**" shall have the meaning set forth in the Preamble.

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

(rr) "**Withdrawn Registration**" means a forfeited Requested Registration in accordance with the terms and conditions of Section 2.2(c).

(ss) "**WKSI**" shall have the meaning set forth in Section 2.6(b).

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Shelf Registration.

(a) Filing and Initial Effectiveness. Upon the receipt of a written request from any Holder or group of Holders on or after the date that is twelve (12) months after the Effective Date (a "**Shelf Request**"), the Company shall, as promptly as practicable thereafter, file with the Commission a Shelf Registration Statement relating to the offer and sale of the Registrable Securities by such Holder or group of Holders from time to time in accordance with the methods of distribution elected by such Holder(s) and set forth in the Shelf Registration Statement and thereafter shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective pursuant to the Securities Act within 90 days of the initial filing of such Shelf Registration Statement with the Commission, *provided* that no Registrable Securities that are then subject to an effective registration statement shall be required to be included therein.

(b) Amendment to Shelf Registration. Upon the written request of any Holder whose Registrable Securities are not included in the Shelf Registration Statement at the time of such Holder's request, the Company shall amend the Shelf Registration Statement to include the Registrable Securities of such Holder; *provided* that the Company shall not be required to amend the Shelf Registration Statement more than once in any six month period; provided, further, that such Registrable Securities are not already covered by an existing and effective registration statement that may be utilized for the offer and sale of the Registrable Securities requested to be registered in the manner so requested.

(c) Notice to Holders; Inclusion in Amendment. Within 10 days after receiving a request pursuant to Section 2.1(a) or Section 2.1(b), the Company shall give written notice of such request to each other Holder and shall include in such filing of or amendment to the Shelf Registration Statement all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within 10 days after the Company's giving of such notice, *provided*, *however*, that such Registrable Securities are not already covered by an existing and effective registration statement that may be utilized for the offer and sale of the Registrable Securities requested to be registered in the manner so requested.

(d) Form of Shelf Registration. The Shelf Registration Statement shall be on Form S-3 (or, if the Company is not eligible to file the Shelf Registration Statement on Form S-3, on Form S-1 (or any successor form or other appropriate form under the Securities Act)); provided that, for so long as the Company is a "foreign private issuer" (as defined in Rule 405 under the Securities Act), the Company may use the comparable forms for registration statements applicable to foreign private issuers.

(e) Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective pursuant to the Securities Act (including filing post-effective amendments, appropriate qualifications pursuant to applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) in order to permit the Prospectus forming a part thereof to be usable by the Holders until the earliest of (i) if the Shelf Registration Statement is on Form S-1, the date the Company (A) is eligible to register the Registrable Securities for resale by Holders on Form S-3 and (B) has filed such Registration Statement on Form S-3 with the Commission and such Registration Statement on Form S-3 has been declared effective, (ii) the date that all Registrable Securities covered by the Shelf Registration Statement shall have ceased to be Registrable Securities or (iii) the expiration of such Shelf Registration Statement in accordance with Rule 415(a)(5) promulgated under the Securities Act (such period of effectiveness, the "**Shelf Period**"). Notwithstanding clause (iii) of this Section 2.1(e), if a Shelf Registration Statement expires in accordance with Rule 415(a)(5), subject to the limitations set forth in Section 2.1(g), any Holder or group of Holders may make a new Shelf Request relating to a Shelf Registration Statement to replace such expired Shelf Registration Statement.

(f) Shelf Notice. In the event that any Holder or group of Holders notifies the Company in writing that it wishes to sell Registrable Securities pursuant to the Shelf Registration Statement, the Company shall use its reasonable best efforts to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such notice as soon as practicable.

(g) Limitations on Shelf Registration. The Company shall not be obligated to effect, or to take any action to effect, any sale of Registrable Securities pursuant to this Section 2.1:

(i) If the aggregate number of Registrable Securities proposed to be sold by any Holder or group of Holders at any one time pursuant to the Shelf Registration Statement will not exceed 5% of the then-outstanding Ordinary Shares;

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

(iii) If Form S-1 or S-3 is not available for the distribution contemplated by such Holder or group of Holders;

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

(v) If such sale of any Registrable Securities would cause the Holder requesting to sell such Registrable Securities to be in violation of the Shareholders Agreement.

Section 2.2 Requested Registration.

(a) Request for Registration.

(i) During the twelve (12)-month period after the Effective Date or if, commencing 90 days following a Shelf Request made pursuant to Section 2.1(a), there is no currently effective Shelf Registration Statement on file with the Commission, any Holder or group of Holders may make a written request to the Company for registration of Registrable Securities (a "**Requested Registration**"). Each such request shall specify the aggregate amount of Registrable Securities to be registered and the intended methods of disposition thereof.

(ii) The Company shall as soon as practicable file a registration statement relating to such Requested Registration (a "**Requested Registration Statement**") and use its reasonable best efforts to effect such registration to permit or facilitate the sale and distribution as soon as practicable of all or such portion of the Registrable Securities as are specified in such Requested Registration.

(iii) Within 10 days after receiving a request for a Requested Registration, the Company shall give written notice of such request to each other Holder and shall, subject to the provisions of Section 2.3(d) in the case of an underwritten offering, include in such registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after the Company's giving of such notice; *provided*, *however*, that such Registrable Securities are not already covered by an existing and effective registration statement that may be utilized for the offer and sale of the Registrable Securities requested to be registered in the manner so requested.

(b) Limitations on Requested Registration. The Company shall not be obligated to effect, or to take any action to effect, any sale of Registrable Securities pursuant to this Section 2.2:

(i) If the aggregate number of Registrable Securities proposed to be sold by any Holder or group of Holders at any one time pursuant to the Requested Registration Statement will not exceed 5% of the then-outstanding Ordinary Shares;

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

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

(iv) After the Company has initiated two Requested Registrations pursuant to this Section 2.2 in any 12-month period (counting for these purposes only (x) registrations that have been declared or ordered effective and pursuant to which securities have been sold, and (y) Withdrawn Registrations);

(v) Within 90 days after the effective date of a Company-initiated registration (or, if earlier, ending on the subsequent date on which all market stand-off agreements applicable to such offering have terminated); or

(vi) If such registration or sale of any Registrable Securities requested to be registered would cause the Holder of such Registrable Securities to be in violation of the Shareholders Agreement.

(c) Withdrawal. Any Holder or group of Holders that submitted a request for a Requested Registration may withdraw such Requested Registration at any time prior to the effectiveness of the applicable Requested Registration Statement. Upon receipt of a written notice to such effect, the Company shall cease all efforts to secure effectiveness of the applicable Requested Registration Statement but such registration shall nonetheless be deemed to be a Requested Registration for purposes of Section 2.2(a) unless (i) such Holder or group of Holders shall have paid or reimbursed the Company for all of the reasonable and documented Registration Expenses incurred by the Company in connection with such withdrawn Requested Registration or (ii) the withdrawal is made following written notice from the Company, acting through the Independent Directors, that the registration would require the Company to make an Adverse Disclosure.

Section 2.3 Additional Provisions Applicable to Sales Pursuant to Shelf Registration Statement and Requested Registration Statement.

(a) Suspension of Registration. Notwithstanding the provisions of Section 2.1 and Section 2.2, if at any time the filing, initial effectiveness or continued use of a Shelf Registration Statement or a Requested Registration Statement would require the Company to make an Adverse Disclosure, the Company acting through the Independent Directors, may, upon giving written notice thereof to each Holder, delay the filing or initial effectiveness of, or suspend the use of, such registration statement (a "**Suspension**"), *provided* that the Company shall not be permitted to exercise a Suspension for a period exceeding an aggregate of 90 days in any 12-month period. In the case of a Suspension, each Holder agrees to suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities promptly upon receipt of the notice referred to above until it is advised in writing by the Company that the Prospectus may be used. Upon termination of any Suspension, the Company shall promptly (A) notify each Holder, (B) amend or supplement the Prospectus, if necessary, so that it does not contain any untrue statement of a material fact contained or incorporated by reference therein or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and (C) furnish to each Holder such number of copies of the Prospectus as so amended or supplemented as such Holder may reasonably request.

(b) Other Shares. A Shelf Registration Statement or a Requested Registration Statement may include securities of the Company being sold for the account of the Company.

(c) Underwriting.

(i) If any Holder or group of Holders intends to sell Registrable Securities pursuant to a Shelf Registration Statement or a Requested Registration Statement by means of an underwritten offering, it shall so advise the Company as a part of its request made pursuant to Section 2.1(f) or Section 2.2(a). Subject to Section 2.6(o), such Holder or group of Holders and the Company shall enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by such Holder or group of Holders after consultation with the Company, which managing underwriter shall be reasonably acceptable to the Company.

(ii) Within 10 days after receiving a request for an underwritten offering constituting a "takedown" from a Shelf Registration Statement, the Company shall give written notice of such request to each other Holder and shall, subject to the provisions of Section 2.3(d) hereof, include in such underwritten offering all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after the Company's giving of such notice; *provided*, *however*, that such Registrable Securities are not already covered by an existing and effective Shelf Registration Statement that may be utilized for the offering and sale of the Registrable Securities requested to be registered in the manner so requested.

(iii) The price, underwriting discount and other financial terms for any underwritten offering of Registrable Securities pursuant to Section 2.1 or Section 2.2 shall be determined by the Holder or group of Holders participating in such underwritten offering.

(iv) The provisions of Section 2.3(a) shall be applicable to any underwritten offering pursuant to this Section 2.3(c).

(d) Priority of Securities Sold. Notwithstanding any other provision of this Section 2.3, if the managing underwriter advises the Holder or group of Holders participating in an underwritten offering in writing that marketing factors require a limitation on the number of shares to be underwritten, the managing underwriter may (subject to the limitations set forth below) limit the number of securities to be included in the registration and underwriting. The amount of securities (including Registrable Securities) that are entitled to be included in such registration and underwriting shall be allocated as follows: (i) first, to the Holder or group of Holders participating in such underwritten offering; and (ii) second, to the Company (it being understood that the Company may allocate, at its discretion, for its own account or for the account of other holders or employees of the Company).

Section 2.4 Company Registration.

(a) Company Registration. If the Company shall determine, in its sole discretion, to register any of its securities either for its own account or the account of a security holder other than any Holder (other than a registration (A) pursuant to Section 2.1 or Section 2.2, (B) relating solely to employee benefit plans, (C) relating to the offer and sale of debt securities and/or equity securities issuable upon conversion thereof or in exchange therefor, (D) relating to a corporate reorganization or other Rule 145 transaction, or (E) on any registration form that does not permit secondary sales) (any such registration, an "**Inapplicable Registration**"), the Company will:

(i) promptly give written notice of the proposed registration to each Holder; and

(ii) except as set forth in Section 2.4(b), use its reasonable best efforts to include in such registration (and any related qualification pursuant to blue sky laws or other compliance) all or a portion of any Registrable Securities as are specified in a written request by any Holder received by the Company within 10 Business Days after such written notice from the Company is received by such Holder.

(b) Underwriting.

(i) If the registration for which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise each Holder as a part of the written notice given pursuant to Section 2.4(a)(i). In such event, any Holder's right to registration pursuant to this Section 2.4 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's securities in the underwriting to the extent provided herein. Subject to Section 2.6(o), if any Holder proposes to distribute any securities (including Registrable Securities) through such underwriting, it shall (together with the Company and any other holders of securities of the Company participating in such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected by the Company.

(ii) If a Person (including any Holder) who has requested to include securities in such registration as provided above does not agree to the terms of any such underwriting, such Person shall be excluded therefrom by written notice from the Company or the underwriter. If securities are so excluded and if the amount of securities to be included in such registration was previously reduced as a result of marketing factors pursuant to Section 2.4(c), the Company shall then offer to all Persons who have retained the right to include securities in such registration the right to include additional securities in such registration in an aggregate amount equal to the number of securities so excluded, with such securities to be allocated among the Persons requesting to include additional securities in the manner set forth in Section 2.4(c).

(c) Priority of Securities Sold. Notwithstanding any other provision of this Section 2.4, if the managing underwriter advises the Company in writing that marketing factors require a limitation on the number of shares to be underwritten, the managing underwriter may (subject to the limitations set forth below) limit the number of securities to be included in the registration and underwriting. The Company shall so advise any Holder and all other holders of securities requesting registration and the amount of securities that are entitled to be included in the registration and underwriting shall be allocated as follows: (i) first, to the Company for securities being sold for its own account and (ii) second, to any Holders and any other holder of securities requesting to include such securities on such registration statement *pro rata* on the basis of the relative number of Registrable Securities such Holders have requested to be included in such registration and the number of Ordinary Shares requested to be included in such registration by such third parties.

(d) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it pursuant to this Section 2.4 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

(e) No Effect on Shelf Registration or Requested Registration. No registration of Registrable Securities effected pursuant to a request pursuant to this Section 2.4 shall be deemed to have been effected pursuant to Section 2.1 and Section 2.2 or shall relieve the Company of its obligations pursuant to Sections 2.1 or Section 2.2.

Section 2.5 Expenses of Registration. Except as specifically provided in this Agreement, all Registration Expenses incurred in connection with any registration effected pursuant to this Article II shall be borne by the Company; *provided*, *however*, that the Company shall not be required to pay for expenses of any Requested Registration that has been subsequently withdrawn by the Holder or group of Holders that requested such Requested Registration (and such Holder or group of Holders shall reimburse the Company for such Registration Expenses), unless such Holder or group of Holders agrees to forfeit its right to one Requested Registration in such 12-month period pursuant to Section 2.2 (it being understood that if two Requested Registrations have already occurred in such 12-month period, such Holder or group of Holders shall agree to forfeit its right to one Requested Registration in the next 12-month period). In addition, if and to the extent applicable in connection with any Requested Registration, any Holder or group of Holders participating in such Requested Registration refuses to enter into an underwriting agreement with any underwriter in form reasonably necessary to effect the offer and sale of Registrable Securities and such form, at the time of such refusal complies with Section 2.6(o), and as a result such Requested Registration is withdrawn by such Holder or group of Holders, then the Company shall not be required to pay any Registration Expenses incurred in connection with such Requested Registration (and such Holder or group of Holders shall reimburse the Company for such Registration Expenses) unless such withdrawal is the result of an adverse event occurring at the Company not known to such Holder or group of Holders at the time of such Requested Registration. All Selling Expenses incurred in connection with any registration effected pursuant to Section 2.1 or Section 2.2 or with respect to any Registrable Securities of any Holder or group of Holders included in a registration statement pursuant to Section 2.4 shall be borne by such Holder or group of Holders, as applicable.

Section 2.6 Registration Procedures. In the case of each registration effected by the Company pursuant to this Article II, the Company will use its reasonable best efforts to effect such registration to permit the sale of securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable and will keep the Holders advised on a reasonably current basis as to the initiation of each registration and as to the completion thereof. At its expense, the Company will use its reasonable best efforts to:

(a) Prepare the required registration statement, including all exhibits and financial statements required pursuant to the Securities Act to be filed therewith, and before filing a registration statement, or any amendments or supplements thereto, or Prospectus, (i) furnish to the underwriter, if any, and the Holder or group of Holders copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriter, the Holder or group of Holders and their respective counsel, and (ii) except in the case of a registration pursuant to Section 2.4, not file any registration statement, or amendments or supplements thereto, or Prospectus to which the underwriter, if any, or the Holder or group of Holders shall reasonably object;

(b) To the extent that the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) (a "**WKSI**") at the time that any request for registration is submitted to the Company in accordance with Section 2.1 or Section 2.2, file a new automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) (an "**automatic shelf registration statement**");

(c) Prepare and file with the Commission such amendments and supplements to such registration statement and the Prospectus used in connection with such registration statement as may be (i) reasonably requested by the Holder or group of Holders (except in the case of a registration pursuant to Section 2.4) or (ii) necessary to comply with the provisions of the Securities Act;

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

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

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

(g) Except in the case of a registration pursuant to Section 2.4, notify the Holder or group of Holders and the managing underwriter, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company, (i) when the applicable registration statement, or any amendment or supplement thereto, has been filed or becomes effective and when the applicable Prospectus has been filed; and (ii) of any written comments by the Commission or any request by the Commission or any other federal or state governmental authority or regulatory authority for amendments or supplements to such registration statement or such Prospectus or for additional information;

(h) Promptly notify the Holder or group of Holders (i) of the issuance by the Commission of any stop order suspending the effectiveness of such registration statement or any order by the Commission or any other federal or state governmental authority or regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation, or written threatened initiation, of any proceedings for such purposes; (ii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the securities so registered for offering or sale in any jurisdiction or the initiation, or written threatened initiation, of any proceeding for such purpose; and (iii) at any time when a Prospectus relating to such registration statement is required to be delivered pursuant to the Securities Act of

the occurrence of any event as a result of which the Prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading, and following such notification promptly prepare and furnish to the Holder or group of Holders a reasonable number of copies of a supplement to, or an amendment of, such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made not misleading;

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

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

(k) If at any time when the Company is required to re-evaluate its WKSI status for purposes of an automatic shelf registration statement used to effect a request for registration in accordance with Section 2.1 or Section 2.2, (i) the Company determines that it is not a WKSI, (ii) the registration statement is required to be kept effective in accordance with this Agreement, and (iii) the registration rights of any Holder pursuant to this Agreement have not terminated, promptly amend the registration statement onto a form that the Company is then eligible to use or file a new registration statement on such form, and keep such registration statement effective in accordance with the requirements otherwise applicable pursuant to this Agreement;

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

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

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

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

(p) Obtain for delivery to any Holder or group of Holders and the underwriter, if any, an opinion from counsel for the Company dated the effective date of the registration statement or, in the event of an underwritten offering, the date of the closing pursuant to the underwriting agreement, in customary form, scope and substance, which opinion shall be reasonably satisfactory to such Holder or group of Holders and to the underwriter, as the case may be, and their respective counsel;

(q) In connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 2.1 or Section 2.2, obtain for delivery to the Company and the managing underwriter, if any, with copies to any Holder or group of Holders, a "cold comfort" letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing underwriter reasonably requests, dated the date of execution of the underwriting agreement and brought down to the closing pursuant to the underwriting agreement;

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

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

(t) Except in the case of a registration pursuant to Section 2.4, make available upon reasonable notice at reasonable times and for reasonable periods for inspection by a representative appointed by any Holder, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such Holder or any such underwriter, all pertinent financial and other records, corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified the Company's financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such registration statement as shall be necessary to enable them to exercise their due diligence responsibility, *provided* that any such Person gaining access to information regarding the Company pursuant to this Section 2.6(t) shall agree to hold such information in strict confidence and shall not make any disclosure or use any such information that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (i) the release of such information is required by law; (ii) such information is or becomes publicly known other than through a breach of this or any other agreement; (iii) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company, which source had no contractual or other duty of confidentiality to the Company with respect to such information and of which the Holder is aware; or (iv) such information is independently developed by such Person; and

(u) In connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 2.1 or Section 2.2, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter in any such underwritten offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto.

Section 2.7 Suspension of Sales. Upon any notification by the Company pursuant to Section 2.6(h), no Holder shall offer or sell Registrable Securities unless and until, as applicable (a) the Company has notified such Holder that it has prepared a supplement or amendment to such Prospectus and delivered copies of such supplement or amendment to such Holder, or (b) the Company has advised such Holder in writing that the use of the applicable Prospectus may be resumed. It is acknowledged and agreed that this Section 2.7 shall in no way diminish or otherwise impair the Company's obligations pursuant to Section 2.6(h) or Section 2.6(i).

Section 2.8 Indemnification.

(a) To the fullest extent permitted by law, the Company will indemnify and hold harmless each Holder, each of its officers, directors and stockholders, each Person controlling such Persons within the meaning of Section 15 of the Securities Act, and each Holder's legal counsel and accountants against any and all expenses, claims, losses, damages and liabilities, joint or several, or actions, proceedings or settlements in respect thereof (each, a "**Loss**" and collectively "**Losses**") arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any final, preliminary or summary Prospectus, any registration statement, any issuer free writing prospectus (as defined in Rule 433 of the Securities Act), or any issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed by the Company pursuant to Rule 433(d) promulgated under the Securities Act; (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading; or (iii) any violation (or alleged violation) by the Company of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any offering covered by such registration, qualification or compliance. The Company will reimburse each such indemnified Person for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such Loss; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such Loss arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such indemnified Person and stated to be specifically for use therein; and *provided*, *further*, *however*, that the obligations of the Company hereunder shall not apply to amounts paid in settlement of any such Losses if such settlement is effected without the consent of the Company unless such settlement (A) includes an unconditional release of the Company from all liability on claims that are the subject matter of such proceeding and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of the Company. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Holder or any other indemnified party and shall survive the transfer of any Registrable Securities.

(b) To the fullest extent permitted by law, each Holder will, severally and not jointly, indemnify and hold harmless the Company, each of its directors and officers, and each Person (other than such Holder) who controls the Company within the meaning of Section 15 of the Securities Act against all Losses (or actions in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any preliminary or summary Prospectus, registration statement, any free writing prospectus (as defined in Rule 433 of the Securities Act) prepared or used by or on behalf of such Holder, or any information filed or required to be filed by such Holder pursuant to Rule 433(d), (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation (or alleged violation) by such Holder of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to such Holder and relating to action or inaction required of such Holder in connection with any offering covered by such registration, qualification or compliance, and will reimburse the Company and such indemnified Persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such Loss, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in reliance upon and in conformity with written information furnished to the Company by such Holder specifically for use therein; *provided*, *however*, that the obligations of any Holder hereunder shall not apply to amounts paid in settlement of any such Losses if such settlement is effected without the consent of such Holder unless such settlement (A) includes an unconditional release of such Holder from all liability on claims that are the subject matter of such proceeding and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of such Holder; and *provided*, *further*, *however*, that in no event shall any indemnity pursuant to this Section 2.8(b) exceed the net proceeds from the offering received by such Holder.

(c) Each Person entitled to indemnification pursuant to this Section 2.8 (each, an "**Indemnified Party**") shall give notice to the party hereto required to provide indemnification pursuant to this Section 2.8 (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom, *provided* that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at its own expense, and *provided further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations pursuant to this Section 2.8 except to the extent that the Indemnified Party is materially prejudiced thereby. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof a full and unconditional release of the Indemnified Party from all liability in respect of such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 2.8 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Loss, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and of the Indemnified Party, on the other hand, in connection with the statements or omissions that resulted in such Loss as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Person will be required pursuant to this Section 2.8(d) to contribute any amount in excess of the net proceeds from the offering received by such Person, except in the case of fraud or willful misconduct by such Person. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.8(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.8(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of fraudulent misrepresentation.

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

(f) Indemnification similar to that specified in the preceding provisions of this Section 2.8 (with appropriate modifications) shall be given by the Company and each seller of securities (including any Holder) with respect to any required registration or other qualification of securities pursuant to any federal or state law or regulation or governmental authority other than the Securities Act.

Section 2.9 Information by Holders. As a condition to the Company's obligations to register securities for the account of any Holder, such Holder shall furnish to the Company such information regarding it and the distribution proposed by it as the Company may reasonably request and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Article II.

Section 2.10 Subsequent Registration Rights. The Company is not currently a party to any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are on parity with or senior to, or inconsistent with, the registration rights granted to the Holders pursuant to this Agreement. From and after the Effective Date, the Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder any

registration rights the terms of which are materially more favorable to the registration rights granted to the Holders pursuant to this Agreement. In no event shall the Company enter into any agreement with any holder or prospective holder of securities of the Company that provides such holder with any "demand" rights of the type contemplated by Section 2.2 (excluding "shelf rights" of the type contemplated by Section 2.1) or providing such holder with any "piggyback" rights on any registrations initiated by any Holder pursuant to this Agreement.

Section 2.11 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its reasonable best efforts to:

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

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

Section 2.12 Termination of Registration Rights. Each Holder's rights pursuant to Section 2 (other than Section 2.8) shall terminate on the first date on which (i) all Registrable Securities beneficially owned by such Holder constitute less than 5% of the then-outstanding Ordinary Shares, provided, that neither Total Solar's nor TGEHF's rights pursuant to Section 2 shall terminate until the amount of Registrable Securities held in aggregate by Total Solar and TGEHF constitutes less than 5% of the then-outstanding Ordinary Shares (ii) all Registrable Securities beneficially owned by such Holder may immediately be resold by such Holder pursuant to Rule 144 during any 90 day period without any volume limitation or other restrictions on transfer thereunder, or (iii) the Company ceases to be subject to the periodic reporting requirements pursuant to Section 13 or 15(d) of the Exchange Act. From and after the termination of such rights, such Holder shall have no further right to offer or sell any of the Registrable Securities pursuant to any registration statement (or any Prospectus relating thereto).

Section 2.13 Transfer or Assignment of Registration Rights. This Agreement may not be assigned by (a) the Company without the prior written consent of each Holder, except that the Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets or similar transaction, *provided* that if the successor or acquiring Person has publicly traded equity securities, such Person will agree in writing to assume all of the Company's rights and obligations under this Agreement, or (b) a Holder without the prior written consent of the Company, except that each Holder may assign its rights and obligations under this Agreement without such consent in connection with a transfer of its Ordinary Shares to an Affiliate of such Holder but only if such Affiliate has agreed in writing to be bound by the terms of this Agreement as a Holder to the extent and for the duration that such terms remain in effect. Any purported assignment or delegation in violation of this Section 2.13 shall be void and of no effect.

Section 2.14 Restrictions on Sale. The Company and each Holder agrees not to effect any sale or distribution of any securities similar to those being registered in accordance with Section 2.1 or Section 2.2, or any securities convertible into or exchangeable or exercisable for such securities, in each case, in connection with an underwritten offering during such period as the managing underwriter may reasonably request (but in any event no more than 90 days) beginning on, the effective date of any registration statement relating to an offering pursuant to Section 2.1 or the pricing of an offering pursuant to Section 2.2 (except as part of such registration statement and except pursuant to an Inapplicable Registration).

ARTICLE III

MISCELLANEOUS

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

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

(a) If to the Company, to:

Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Center, 018981
Singapore
Attention: Jeff Waters, Chief Executive Officer
Email: Jeff.Waters@sunpower.com

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
USA
Attention: Eric M. Swedenburg
Sebastian Tiller

Email: eswedenburg@stblaw.com
stiller@stblaw.com

and

Jones Day
250 Vesey Street
New York, New York 10281
USA
Attention: Randi C. Lesnick
Email: rclesnick@JonesDay.com

and

Jones Day
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114
USA
Attention: Erin S. de la Mare
Email: esdelamare@JonesDay.com

(b) If to Total Solar, to:

Total Solar INTL
2 place Jean Millier-Arche Nord Coupole/Regnault
92078 Paris La Défense Cedex
France
Attention: Jean-Charles Arrago
Email: Jean-charles.arrago@total.com

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
45, rue Saint-Dominique
Paris, France 75007
Attention: Olivier du Mottay, Ryan Maierson
Email: Olivier.duMottay@lw.com, Ryan.Maierson@lw.com

(c) If to TGEHF, to:

Total Solar INTL
2 place Jean Millier-Arche Nord Coupole/Regnault
92078 Paris La Défense Cedex
France
Attention: Jean-Charles Arrago
Email: Jean-charles.arrago@total.com

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
45, rue Saint-Dominique
Paris, France 75007
Attention: Olivier du Mottay, Ryan Maierson
Email: Olivier.duMottay@lw.com, Ryan.Maierson@lw.com

(d) If to TZS, to:

Zhonghuan Singapore Investment and Development Pte. Ltd.
c/o Tianjin Zhonghuan Semiconductor Co., Ltd
No. 12 East Haitai Road, Huayuan Industrial Park,
Hi-tech Industrial Zone, Tianjin, PR China
Attention: JIANG Yuan (Head of Investment Dept.); ZHAN Huimei (Head of Finance Dept.)
Email: jiangyuan@tjsemi.com; zhanhuimei@tjsemi.com

with copies (which shall not constitute notice) to:

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

(d) if to any Holder other than Total Solar, TGEHF or TZS, at such Holder's address as it appear in the records of the Company or the records of the transfer agent or registrar, if any, for the Ordinary Shares.

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

Section 3.4 Entire Agreement. This Agreement and the exhibits hereto constitute the full and entire understanding and agreement between the parties hereto with regard to the subject matter hereof. No party hereto shall be liable or bound to any other party in any manner with regard to the subject matter hereof by any warranties, representations or covenants except as specifically set forth herein.

Section 3.5 Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party pursuant to this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part hereto of any party of any breach or default pursuant to this Agreement, or any waiver on the part of any party hereto of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either pursuant to this Agreement or by law or otherwise afforded to any party to this Agreement shall be cumulative and not alternative.

Section 3.6 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid, illegal and unenforceable to any extent by any court of law or arbitration tribunal of competent jurisdiction, (i) the remaining provisions of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by applicable law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by applicable law and (iii) the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 3.7 Titles and Subtitles. The table of contents, titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to articles, sections, paragraphs and exhibits shall, unless otherwise provided, refer to articles, sections and paragraphs hereof and exhibits attached hereto.

Section 3.8 Counterparts. This Agreement may be executed in separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Any such counterpart, to the extent delivered by means of a fax machine or by ..pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

Section 3.9 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and other documents as any other party hereto reasonably may request in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby.

Section 3.10 Interpretation. This Agreement shall be construed reasonably to carry out its intent without presumption against or in favor of any party hereto. The parties hereto have participated jointly in negotiating and drafting this Agreement.

Section 3.11 Attorneys' Fees. In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party such reasonable fees and expenses of attorneys and accountants, which shall include all fees, costs and expenses of appeals.

Section 3.12 Certain References. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The terms "herein," "hereof" or "hereunder" or similar terms as used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless the context otherwise requires, "neither," "nor," "any," "either" and "or" shall not be exclusive. All references herein to "days" in this Agreement (excluding references to Business Days) are references to calendar days. Any reference to any statute or regulation refers to the statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, includes any rules and regulations promulgated pursuant to the statue) and any reference to any section of any statute or regulation includes any successor to the section. Any reference herein to "$" will mean U.S. dollars. When used herein, "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if".

Section 3.13 Specific Performance. The parties hereto acknowledge and agree that the failure of any party to perform its agreements and covenants hereunder, including its failure to take all actions as are necessary on its part to the consummation of the transactions contemplated hereby, will cause irreparable injury to the other parties for which damages, even if available, will not be an adequate remedy. Accordingly, each party hereto hereby consents to the issuance of injunctive relief by any court or arbitration tribunal of competent jurisdiction to compel performance of such party's obligations, to prevent breaches of this Agreement by such party and to the granting by any court or arbitration tribunal of the remedy of specific performance of such party's obligations hereunder, without bond or other security being required, in addition to any other remedy to which any party is entitled at law or in equity. Each party hereto irrevocably waives any defenses based on adequacy of any other remedy, whether at law or in equity, that might be asserted as a bar to the remedy of specific performance of any of the terms or provisions hereof or injunctive relief in any action brought therefor by any party.

Section 3.14 Effectiveness. This Agreement shall become automatically effective as of the Effective Time. To the extent the Closing does not occur, the provisions of this Agreement shall be without any force or effect and shall create no rights or obligations on the part of any party hereto.

[Execution page follows.]

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

COMPANY:

Maxeon Solar Technologies, Ltd.

By: /s/ Jeffrey W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer

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

HOLDER:

Total Solar INTL SAS

By: /s/ Noemie Malige
Name: Noemie Malige
Title: Managing Director

Total Gaz Electricité Holdings France SAS

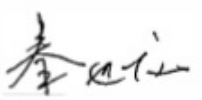
By: /s/ Laurent Vivier
Name: Laurent Vivier
Title: Managing Director

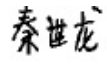
[Signature Page to Registration Rights Agreement]

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

HOLDER:

Zhonghuan Singapore Investment and Development Pte. Ltd.
中环新加坡投资发展私人有限公司

By: 

Name:  Shilong QIN
Title: Director

[Signature Page to Registration Rights Agreement]

SHAREHOLDERS AGREEMENT

SHAREHOLDERS AGREEMENT (this "Agreement"), dated as of August 26, 2020 by and among Maxeon Solar Technologies, Ltd., a Singapore public limited company (the "Company"), Total Solar INTL SAS, a French société par actions simplifiée ("Total Solar"), Total Gaz Electricité Holdings France SAS, a French société par actions simplifiée ("TGEHF," and together with Total Solar and any of their respective Affiliates that Beneficially Own Ordinary Shares, "Total"), and Zhonghuan Singapore Investment and Development Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (together with its Affiliates that Beneficially Own Ordinary Shares, "TZS" and, together with Total, the "Shareholders" and each individually, a "Shareholder").

WHEREAS, SunPower Corporation ("SunPower") and the Company entered into a Separation and Distribution Agreement, dated November 8, 2019 (the "Separation Agreement"), pursuant to which, among other things, SunPower agreed to distribute all outstanding Ordinary Shares (as defined below) owned by SunPower, on a pro rata basis, to holders of ordinary shares of SunPower (the "Distribution").

WHEREAS, SunPower, the Company, Tianjin Zhonghuan Semiconductors Co., Ltd., an Affiliate of TZS ("TZS Co"), and Total Solar (solely for purposes of Sections 5.2, 6.1, 6.3, 6.4, 6.6, 6.8, 6.9(d), 6.10, 8.2(a) and Article IX thereof), entered into an Investment Agreement, dated November 8, 2019 (the "Investment Agreement"), pursuant to which, among other things, the Company agreed to issue and sell to TZS Co, and TZS Co agreed to acquire and purchase from the Company, newly-issued Ordinary Shares, subject to the terms and conditions set forth in the Investment Agreement, immediately following the Distribution.

WHEREAS, as a condition to the Closing (as defined below), the Company, Total Solar, TGEHF and TZS have executed and delivered this Agreement prior to the Closing.

WHEREAS, (i) Total Solar and TGEHF each became a direct holder of Ordinary Shares as a result of the Distribution, which was effected immediately prior to execution of this Agreement and the Closing, and (ii) TZS (as TZS Co's designee) will become a direct holder of Ordinary Shares as a result of the Closing.

WHEREAS, concurrently with the execution of this Agreement, the Company, Total Solar, TGEHF and TZS are entering into a Registration Rights Agreement, dated as of the date hereof, providing for certain registration rights which the Company is granting to Total and TZS.

WHEREAS, in connection with the Distribution and the Closing, the Company and the Shareholders (i) wish to set forth certain understandings among the Company and the Shareholders, including with respect to certain governance matters, (ii) have executed and delivered this Agreement prior to the Closing, and (iii) wish for this Agreement to become automatically effective immediately after the Closing (the "Effective Time").

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Section 1. Definitions; Interpretation.

(a) Definitions. As used herein, the following terms shall have the following respective meanings:

(i) "13D Group" means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Voting Securities that would be required under Section 13(d) of the Exchange Act, and the rules and regulations thereunder (as in effect on, and based on legal interpretations thereof existing on, the date hereof), to file a statement on Schedule 13D pursuant to Rule 13d-1(a) with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act if such group Beneficially Owned Voting Securities representing more than 5% of any class of Voting Securities then outstanding.

(ii) "Act" means the Companies Act, Chapter 50 of Singapore, as amended.

(iii) "Affiliate" means as to any Person, any other Person or entity who directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. For the avoidance of doubt, for purposes of this Agreement, none of the Shareholders shall be deemed to be an Affiliate of the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries shall be deemed to be an Affiliate of any Shareholder.

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

(v) "Anti-Corruption Laws and Obligations" means, with respect to any party to this Agreement, (i) the laws, statutes, rules and regulations governing the activities of the Company or this Agreement which prohibit bribery and corruption and, where applicable, the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999, and such Convention's Commentaries, and (ii) laws prohibiting bribery and corruption in the jurisdictions in which such party is organized or registered, carries out most of its business activities or is listed on a stock exchange or stock market, or in the jurisdiction in which the ultimate parent entity of such party is organized or registered, carries out most of its business activities or is listed on a stock exchange or stock market.

(vi) "Beneficially Own" (and, with correlative meanings, "Beneficial Ownership" and "Beneficially Owned") has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act, provided that, for purposes of this Agreement, TZS shall, at any given time, be deemed to Beneficially Own all of the Ordinary Shares it is then entitled to purchase under the Option, whether at such time or at the Option Expiration Date; provided, further, that, for purposes of this Agreement, neither TZS nor Total shall, at any given time, be deemed to Beneficially Own any Ordinary Shares that have been issued or may be issuable to such Shareholder under such Shareholder's Mirror Confirmation Agreement.

(vii) "Board" means the board of directors of the Company.

(viii) "Business Day" means a day that is not a Saturday, Sunday or day on which banking institutions in (i) New York, New York, (ii) Paris, France, (iii) Beijing, People's Republic of China or (iv) Singapore are authorized or required by law to close.

(ix) "CEO" means the Chief Executive Officer of the Company.

(x) "Close Family Member" means, with respect to a Person, any member of the family of such Person: (i) that may be expected to exercise influence over such Person; or (ii) where the business of such family member (whether or not conducted through an entity or subsidiary) is influenced by such Person, including, in each case, any (a) children or dependents of such Person, (b) spouse or companion of such Person, or (c) children or dependents of the spouse or companion of such Person.

(xi) "Closing" means the closing of the issuance of Ordinary Shares to TZS pursuant to and in accordance with the Investment Agreement, which occurred on the date of this Agreement.

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

(xiii) "Company Equity Plan" means any option or other equity benefit plan of the Company.

(xiv) "Confidential Information" means all confidential and proprietary information (irrespective of the form of communication) obtained by or on behalf of any Shareholder from the Company or its representatives, through the ownership of Ordinary Shares or other securities of the Company or any of its Subsidiaries or such Shareholder's governance rights pursuant to this Agreement, other than information which (i) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Shareholder or its representatives, (ii) was or becomes available to such Shareholder or its representatives on a non-confidential basis prior to disclosure to such Shareholder or its representatives by or on behalf of the Company or its representatives, (iii) was or becomes available to such Shareholder or its representatives from a source other than the Company or its representatives, provided, that such source is not known by such Shareholder or its representatives to be bound by a confidentiality obligation to the Company with respect to such information at the time of its disclosure or (iv) is independently developed by or on behalf of such Shareholder or its representatives without the use of any Confidential Information.

(xv) "Control Acquisition" means any transaction or series of transactions involving: (i) (a) any acquisition (whether direct or indirect, including by way of merger, share exchange, consolidation, business combination or other similar transaction) or purchase from the Company that would result in any Person or group of Persons Beneficially Owning more than fifty percent (50%) of the total outstanding Equity Securities of the Company (measured by voting power or economic interest), or (b) any tender offer, exchange offer, other secondary acquisition or similar transaction that would result in any Person or group of Persons Beneficially Owning more than fifty percent (50%) of the total outstanding Equity Securities of the Company (measured by voting power or economic interest), or (c) any merger, consolidation, share exchange, business combination or similar transaction involving the Company that would result in the shareholders of the Company immediately preceding such transaction Beneficially Owning less than fifty percent (50%) of the total outstanding Equity Securities in the surviving or resulting entity of such transaction (measured by voting power or economic interest); or (ii) any sale or lease or exchange, transfer, license or disposition of a business, deposits or assets that constitute more than fifty percent (50%) of the consolidated assets, business, revenues, net income, assets or deposits of the Company and its Subsidiaries.

(xvi) "Control Acquisition Proposal" means any proposal, offer, inquiry, indication of interest or expression of intent (whether binding or non-binding) by any Person or group of Persons relating to a Control Acquisition.

(xvii) "Convertible Debentures" means the Company's 6.5% Green Convertible Senior Notes due 2025.

(xviii) "Convertible Securities" means any securities of the Company which are or by their terms will be convertible into, exchangeable for or otherwise exercisable to acquire Voting Securities, including convertible securities, warrants, rights or options to purchase Voting Securities whether or not then in the money.

(xix) "Designees" means the Total Designees and TZS Designees, collectively.

(xx) "Director" means any director of the Company.

(xxi) "Distribution" shall have the meaning set forth in the Recitals.

(xxii) "EBITDA" means, for any period, the total of the following calculated for Company and its Subsidiaries on a consolidated basis and without duplication, with each component thereof determined in accordance with the accounting principles applied by the Company in its good faith calculation of its financial results for such period: (a) consolidated net income; plus (b) any deduction for (or less any gain from) income, franchise or other taxes included in determining such consolidated net income; plus (c) interest expense deducted in determining such consolidated net income; plus (d) amortization and depreciation expense deducted in determining such consolidated net income; plus (e) any non-

recurring charges and any non-cash charges resulting from application of the accounting principles applied by the Company in its good faith calculation of its financial results for such period insofar as the foregoing requires a charge against earnings for the impairment of goodwill and other acquisition related charges to the extent deducted in determining such consolidated net income and not added back pursuant to another clause of this definition; plus (f) any non-cash expenses that arose in connection with the grant of equity or equity-based awards stock to officers, directors, employees and consultants of the Company and its Subsidiaries and were deducted in determining such consolidated net income; plus (g) non-cash restructuring charges; plus (h) non-cash charges related to negative mark-to-market valuation adjustments as may be required by the accounting principles applied by the Company in its good faith calculation of its financial results for such period from time to time; plus (i) non-cash charges arising from changes in the accounting principles applied by the Company in its good faith calculation of its financial results for such period occurring after the date hereof; less (j)(1) non-cash adjustments related to positive mark-to-market valuation adjustments as may be required by the accounting principles applied by the Company in its good faith calculation of its financial results for such period from time to time and (2) any extraordinary gains; plus (k) any publicly disclosed amounts attributable to the incremental costs of above-market polysilicon in any period (however realized or incurred); and plus or minus, as appropriate (l) other quarterly cash and non-cash adjustments that are deemed by the Controller and Chief Financial Officer of the Company not to be part of the normal course of business and not necessary to reflect the regular, ongoing operations of the Company and its Subsidiaries and are reflected in adjusted EBITDA amounts publicly reported by the Company from time to time. As used in this definition, "non-cash charge" shall mean a charge in respect of which no cash is paid during the applicable period (whether or not cash is paid with respect to such charge in a subsequent period).

(xxiii) "Effective Date" means the date on which Closing occurred under the Investment Agreement.

(xxiv) "Effective Time" shall have the meaning set forth in the Recitals.

(xxv) "Equity Securities" means any and all (i) shares, interests, participations or other equivalents (however designated) of capital stock or other voting securities of a corporation, any and all equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation), (ii) securities convertible into or exchangeable for shares, interests, participations or other equivalents (however designated) of capital stock or voting securities of (or other ownership or profit or voting interests in) such Person, and (iii) any and all warrants, rights or options to purchase any of the foregoing, whether voting or nonvoting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

(xxvi) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

(xxvii) "General Waiver" means the waiver granted by the SIC on January 30, 2020 with respect to the applicability of the Singapore Code to the Company in all cases except in the case of a tender offer (within the meaning of the Exchange Act) where the Tier I Exemption is available and the Company relies on the Tier I Exemption to avoid full compliance with the tender offer rules promulgated under the Exchange Act.

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

(xxix) "Independent Director Approval" means the affirmative vote or written consent of a majority of the Independent Directors, duly obtained in accordance with the applicable provisions of the Company's constitution and applicable law.

(xxx) "Independent Shareholder" means any shareholder of the Company who is not (x) a Shareholder, an Affiliate of such Shareholder or an officer or director of such Shareholder or Affiliate or (y) an officer or director of the Company or any of its Subsidiaries.

(xxxi) "Indebtedness" means (i) any obligation for borrowed money, (ii) any obligation evidenced by bonds, debentures, notes or other similar instruments, (iii) any obligation to pay the deferred purchase price of property or services (other than accounts payable and accrued expenses incurred in the ordinary course of business determined in accordance with accounting principles applied by the Company in its good faith calculation of its financial results for the period to which such Indebtedness is being calculated), (iv) any obligation with respect to capital leases, (v) any obligation created or arising under any conditional sale or other title retention agreement with respect to property acquired by the Company or any of its Subsidiaries, (vi) all reimbursement and other payment obligations, contingent or otherwise, in respect of letters of credit and similar surety instruments (including construction performance bonds), (vii) any obligation under currency, interest rate or other swaps and any hedging or other obligation under other derivative instruments other than any such swap, hedge or obligation under other derivative instruments that can be implemented by the Company's management without Board approval pursuant to Company policy, (viii) any guaranty obligation with respect to the types of Indebtedness listed in clauses (i) through (vii) above, and (ix) non-recourse obligations but only to the extent secured by assets of the Company or any of its Subsidiaries.

(xxxii) "Investment Agreement" shall have the meaning set forth in the Recitals.

(xxxiii) "LTM EBITDA" shall mean, as of any date, EBITDA for the most recently completed four fiscal quarters for which the Company's financial statements are publicly available immediately preceding such date.

(xxxiv) "Mirror Confirmation Agreements" shall mean that certain Letter Agreement that may be entered into between Total Solar (or its designee) and the Company providing for a share forward transaction and that certain Letter Agreement, dated as of the date hereof, between TZS and the Company providing for a share forward transaction.

(xxxv) "New Securities" means Voting Securities or Convertible Securities, excluding securities issued pursuant to the exercise by any Shareholder of its rights pursuant to Section 6 and, to the extent the securities purchased by such Shareholder upon exercise of its rights pursuant to Section 6 are Convertible Securities, any securities issued upon exercise, conversion or exchange of such Convertible Securities.

(xxxvi) "Nominating and Corporate Governance Committee" means the nominating and corporate governance committee of the Board, or another committee performing the functions of nominating or selecting individuals for election or appointment to the Board.

(xxxvii) "Nominating and Corporate Governance Committee Charter" means the charter of the Nominating and Corporate Governance Committee.

(xxxviii) "Ordinary Shares" means the ordinary shares issued from time to time in the capital of the Company, or any successor shares or class of shares in the capital of the Company or combination thereof.

(xxxix) "Option" means that certain option agreement to be entered into as of the date hereof by and between the Company and TZS granting TZS (or its designee) an option to purchase Ordinary Shares as set forth therein.

(xl) "Option Exercise Date" shall have the meaning set forth in the Option.

(xli) "Organizational Documents" means, with respect to any specified Person, the articles of association, the memorandum of association, the constitution, the certificate of incorporation, the by-laws or other equivalent corporate charter document(s) of such specified Person.

(xlii) "Outstanding Indebtedness" means the aggregate amount, without duplication, of all outstanding Indebtedness of the Company and its Subsidiaries; provided that the amount of any non-recourse obligations shall only be included to the extent secured by assets of the Company or any of its Subsidiaries, and then only in the lesser of the amount of such non-recourse obligation or the book value of such assets.

(xliii) "Permitted Transfer" means, in respect of a Shareholder: (i) a Transfer to an Affiliate of such Shareholder if such Affiliate has agreed in writing to be bound by the terms of this Agreement as a Shareholder to the extent and for

the duration that such terms remain in effect at the time of the Transfer; (ii) a Transfer in connection with any Control Acquisition approved by the Board or a duly-authorized committee thereof (including if the Board or such committee affirmatively publicly recommends that the Company's shareholders tender in response to a tender offer or exchange offer that, if consummated, would constitute a Control Acquisition (which recommendation has not been publicly withdrawn or changed); (iii) a Transfer to the Company or any of its Subsidiaries; or (iv) a Transfer to the other Shareholder pursuant to Section 2(m)(iii).

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

(xlv) "Physical Delivery Forward Transaction" means that certain privately negotiated forward-starting physical delivery forward transaction entered into on July 17, 2020 between the Company and Merrill Lynch International.

(xlvi) "Public Official" means any individual who is (A) an elected or appointed official of any government or state, (B) an employee or agent of any government or state, any department, body or agency thereof, or any company in which a government or state owns, directly or indirectly, a majority or controlling interest, (C) an official of a political party, (D) a candidate for public office, or (E) an official, employee or agent of any public international organization.

(xlvii) "SEC" means the U.S. Securities and Exchange Commission.

(xlviii) "Separation Agreement" shall have the meaning set forth in the Recitals.

(xlix) "Shareholder" and "Shareholders" (as applicable) shall have the meaning set forth in the Preamble.

(l) "Shareholder Merger" means a statutory merger (or equivalent concept) under applicable law providing for the acquisition by a Shareholder or one or more of its Affiliates of one hundred percent (100%) of the then-outstanding Voting Securities, which is conditioned (which condition may not be waived) on at least a majority of the Voting Securities that are held by the Independent Shareholders being voted in favor of such merger (or such equivalent concept).

(li) "Shareholder Tender Offer" means a *bona fide* public tender offer subject to the provisions of Regulation 14D when first commenced within the meaning of Rule 14d-2(a) of the rules and regulations under the Exchange Act, by any combination of a Shareholder or one or more of its Affiliates to purchase or exchange for cash or other consideration Voting Securities and which consists of an offer to acquire one hundred percent (100%) of the total Voting Securities then outstanding (other than the Voting Securities Beneficially Owned by such Shareholder) and is conditioned (which conditions may not be waived) on at least a majority of the Voting Securities that are held by the Independent Shareholders being tendered and not withdrawn with respect to such offer.

(lii) "Shareholder Transaction" means any transaction or series of transactions involving: (i) (a) any acquisition or purchase of Equity Securities of the Company or any of its Subsidiaries, (b) any tender offer or exchange offer for or other secondary acquisition of Equity Securities of the Company or any of its Subsidiaries, or (c) any merger, consolidation, share exchange, business combination or similar transaction involving the Company or any of its Subsidiaries; or (ii) any sale or lease or exchange, transfer, license or disposition of a business, deposits or assets of the Company or any of its Subsidiaries.

(liii) "Shareholder Transaction Proposal" means any proposal, offer, inquiry, indication of interest or expression of intent (whether binding or non-binding) by any Person or group of Persons relating to a Shareholder Transaction.

(liv) "SIC" means the Securities Industry Council of Singapore.

(lv) "Singapore" means the Republic of Singapore.

(lvi) "Singapore Code" means the Singapore Code on Take-Overs and Mergers.

(lvii) "Spin-off Debt" means any financing contemplated by Section 6.9 of the Investment Agreement and which is consummated in connection with the Distribution or the Closing.

(lviii) "Subsidiary" means, with respect to any Person, any company, limited liability company, partnership, joint venture or other legal entity of which such Person (either above or through or together with any other Subsidiary) owns, directly or indirectly, more than 50% of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such company or other legal entity.

(lix) "SunPower" shall have the meaning set forth in the Recitals.

(lx) "Tier I Exemption" means the Tier I exemption set forth in Rule 13e-4(h) of the Exchange Act.

(lxi) "Total" shall have the meaning set forth in the Preamble.

(lxii) "Total Designee" means any Director who has been designated by Total pursuant to Section 2.

(lxiii) "Total Designee Approval" means the affirmative vote or written consent of a majority of the Total Designees, duly obtained in accordance with the applicable provisions of the Company's constitution and applicable law.

(lxiv) "Transfer" (and, with correlative meanings, "Transferee", "Transferor", "Transferred" and "Transferring") means, with respect to any Ordinary Shares, (i) when used as a verb, to sell, assign, dispose of, exchange,

pledge, encumber, hypothecate or otherwise transfer such Ordinary Shares, whether directly or indirectly (including pursuant to a derivative transaction), or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Ordinary Shares or any participation or interest therein or any agreement or commitment to do any of the foregoing.

(lxv) "TZS" shall have the meaning set forth in the Preamble.

(lxvi) "TZS Co" shall have the meaning set forth in the Recitals.

(lxvii) "TZS Designee" means any Director who has been designated by TZS pursuant to Section 2.

(lxviii) "TZS Designee Approval" means the affirmative vote or written consent of a majority of the TZS Designees, duly obtained in accordance with the applicable provisions of the Company's constitution and applicable law.

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

(lxx) "Voting Securities" means the Ordinary Shares and any other securities of the Company having the power to vote in the election of members of the Board.

(b) Additional Definitions. Any capitalized term used in any Section of this Agreement (or in the Preamble or Recitals of this Agreement) that is not defined in this Section 1 shall have the meaning ascribed to it in such other Section (or in the Preamble or Recitals, as applicable).

(c) Rules of Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party. The headings and captions of this Agreement are for convenience of reference only and shall not define, limit or otherwise affect any of the terms hereof. Section references are to this Agreement unless otherwise specified and references to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is excluded. If the last day of such period is a non-Business Day, the period in question ends on the next succeeding Business Day. For all purposes of this Agreement, unless otherwise expressly provided or the context otherwise requires:

(i) the term "or" is disjunctive but not exclusive;

(ii) the terms "hereof", "herein" and "hereunder" and terms of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement;

(iii) the term "including" and terms of similar import when used in this Agreement are not limiting and mean "including without limitation" unless otherwise specified;

(iv) the term "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if";

(v) the term "outstanding Ordinary Shares" and terms of similar import mean, at any given time, the total number of Ordinary Shares actually issued and outstanding as of such time but without regard to (x) any Equity Securities or other securities or instruments, including any Convertible Debentures, that are exercisable or exchangeable for or convertible into Ordinary Shares, or (y) any Ordinary Shares subject to repurchase by the Company (whether or not such repurchase is subject to conditions) under the Physical Delivery Forward Transaction or the Mirror Confirmation Agreements, unless expressly specified otherwise;

(vi) references to "day" mean a calendar day unless otherwise indicated as a "Business Day";

(vii) references to "$" means U.S. dollars, the lawful currency of the United States of America; and

(viii) whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural.

Section 2. Board of Directors.

(a) Board Size. For so long as a Shareholder Beneficially Owns at least 10% of the outstanding Ordinary Shares, the size of the Board shall, subject to Section 2(d), be fixed at ten (10) directors.

(b) Initial Board. As of the Effective Time, the Board shall initially consist of the following Directors (the "Initial Board"):

(i) three (3) Directors designated by Total as Total Designees;

(ii) three (3) Directors designated by TZS as TZS Designees;

(iii) three (3) Directors who are Independent Directors; and

(iv) the CEO,

The Company and the Board shall take all action necessary to cause three (3) Total Designees, three (3) TZS Designees, three (3) Independent Directors and the CEO to comprise the Board as of the Effective Time.

(c) Chairman. The Board shall elect an Independent Director to serve as chairman of the Board.

(d) Designation of Directors. After the appointment of the Initial Board as set forth in Section 2(b), for so long as a Shareholder Beneficially Owns the applicable percentage of Ordinary Shares set forth below, such Shareholder shall have the right to designate, and the individuals nominated for election as Directors by or at the direction of the Board shall include:

(i) the lowest number of Directors representing a majority of the Directors on the Board, assuming no vacancies, so long as such Shareholder Beneficially Owns at least 50% of the outstanding Ordinary Shares;

(ii) three (3) Directors, so long as such Shareholder Beneficially Owns at least 25% of the outstanding Ordinary Shares but less than 50% of the outstanding Ordinary Shares;

(iii) two (2) Directors, so long as such Shareholder Beneficially Owns at least 15% of the outstanding Ordinary Shares but less than 25% of the outstanding Ordinary Shares; and

(iv) one (1) Director, so long as such Shareholder Beneficially Owns at least 10% of the outstanding Ordinary Shares but less than 15% of the outstanding Ordinary Shares.

If a Shareholder Beneficially Owns at least 50% of the outstanding Ordinary Shares, the Company and the Board shall take all action necessary to cause the size of the Board to be fixed at the number of Directors required to permit compliance with Section 2(d)(i). In the event that the number of Total Designee(s) or TZS Designee(s), as applicable, exceeds the number of Designee(s) that Total or TZS, as applicable, is entitled to designate pursuant to this Section 2(d) (such excess number of Designee(s) of Total or TZS, as applicable, its "Excess Designee(s)") Total or TZS, as applicable, shall as promptly as practicable cause a number of its Designee(s) equal to its Excess Designee(s) to resign from the Board, and the Nominating and Corporate Governance Committee shall as promptly as practicable thereafter, in accordance with the Nominating and Corporate Governance Committee Charter, recommend to the Board an individual who would qualify as an Independent Director for election or appointment to the Board to fill the vacancy that is caused by each such resignation. The Board shall as promptly as practicable thereafter take all action necessary (and Total and TZS shall cause their respective Designees to promptly take all action necessary and shall vote all of their respective Voting Securities or, if applicable, consent in writing) to elect or appoint any such individual identified by the Nominating and Corporate Governance Committee, in accordance with the Nominating and Corporate Governance Committee Charter, to the Board.

(e) Election of Directors.

(i) The Company shall, to the fullest extent permitted by applicable law, cause each individual designated pursuant to Section 2(d) to be included in the slate of nominees recommended by the Board to the Company's shareholders for election as Directors at each annual meeting of the shareholders of the Company

(and/or in connection with any election by written consent) and the Company shall use its reasonable best efforts to cause the election of each such individual as a Director, including nominating such individual to be elected as a Director as provided herein, recommending such individual's election as a Director and soliciting proxies or consents in favor thereof. Without limiting the foregoing, at any annual meeting of shareholders of the Company at which Directors are to be elected, the Company shall, in the sole discretion of Total or TZS, as applicable, either re-nominate for election to the Board each of the respective then-serving Designees of Total or TZS, as applicable, or nominate such other individuals that Total or TZS, as applicable, may designate to the Company in writing. Total shall vote all of its Ordinary Shares in favor of the election to the Board of all individuals designated by TZS pursuant to Section 2(d) or Section 2(f)(i), and TZS shall vote all of its Ordinary Shares in favor of the election to the Board of all individuals designated by Total pursuant to Section 2(d) or Section 2(f)(i).

(ii) At any annual meeting of the shareholders of the Company at which Directors are to be elected, the Company shall re-nominate for election the then-serving CEO. Each of Total and TZS shall vote all of its Ordinary Shares in favor of electing the then-serving CEO to the Board.

(iii) Prior to the time that any individual designated pursuant to Section 2(d) or the CEO becomes a Director, such individual shall tender (and if a Designee, the Shareholder designating such Designee shall take all action to cause such Designee to tender) a resignation letter to the Board to the effect that such individual will (A) in the case of a Designee, unless otherwise agreed by the Board or the Nominating and Corporate Governance Committee, resign as a director effective as of the date on which the Shareholder designating such Designee ceases to have the right to designate a Director pursuant to Section 2(d) or (B) in the case of the CEO, resign as a Director effective as of the date on which such individual no longer serves as CEO.

(iv) Each individual included in the slate of nominees recommended by the Board to the Company's Shareholders for election as Directors, other than a Designee or the CEO, shall be an Independent Director and be selected by the Nominating and Corporate Governance Committee in accordance with the Nominating and Corporate Governance Committee Charter. The Board shall as promptly as practicable thereafter take all action necessary (and Total and TZS shall cause their respective Designees to promptly take all action necessary and shall vote all of their respective Voting Securities or, if applicable, consent in writing) to elect or appoint any such individual identified by the Nominating and Corporate Governance Committee, in accordance with the Nominating and Corporate Governance Committee Charter, to the Board.

(f) Replacement of Directors.

(i) In the event that (A) a vacancy on the Board is created at any time by the death, disability, retirement, resignation or removal (with or without cause) of a Designee (other than any Excess Designee(s)) designated by a Shareholder pursuant to Section 2(d) or designated by a Shareholder pursuant to this Section 2(f)(i) or (B) a Designee designated by a Shareholder pursuant to Section 2(d) or designated by a Shareholder pursuant to this Section 2(f)(i) is not elected by the Company's shareholders at an annual meeting of the shareholders of the Company (or in connection with any election by written consent), in each case of clauses (A) and (B), such Shareholder shall have the right to designate a replacement to fill such vacancy (which, in the case of clause (B), shall be an individual that is different from the Designee who was not elected by the Company's shareholders at such annual meeting). The Company shall, to the fullest extent permitted by applicable law, cause such vacancy to be filled by the individual so designated by such Shareholder, and the Board shall promptly take all action necessary (and Total and TZS shall cause their respective Designees to promptly take all action necessary and shall vote all of their respective Voting Securities or, if applicable, consent in writing) to elect or appoint any such individual to the Board in accordance with the Act. Upon the written request of a Shareholder, the Company and the Board shall take all action necessary to remove from the Board, with or without cause, a Designee designated by such Shareholder pursuant to Section 2(d) or designated by such Shareholder pursuant to this Section 2(f)(i), and to elect or appoint to the Board any individual designated by such Shareholder as provided in the first sentence of this Section 2(f)(i) to replace such Designee (and Total and TZS shall cause their respective Designees to promptly take all action necessary and shall vote all of their respective Voting Securities or, if applicable, consent in writing to effect the foregoing). Any Director designated pursuant to this Section 2(f)(i) shall be considered to be a Total Designee or TZS Designee, as applicable, following such designation and election or appointment to the Board.

(ii) In the event that any Independent Director or the CEO shall cease to serve as a Director for any reason, the Nominating and Corporate Governance Committee shall as promptly as practicable thereafter, in accordance with the Nominating and Corporate Governance Committee Charter, recommend to the Board an individual who meets the qualifications of an Independent Director or is the CEO, as applicable, for election or appointment to the Board to fill such vacancy, and the Board shall as promptly as practicable thereafter take all action necessary (and Total and TZS shall cause their respective Designees to promptly take all action necessary and shall vote all of their respective Voting Securities or, if applicable, consent in writing) to elect or appoint any such individual identified by the Nominating and Corporate Governance Committee, in accordance with the Nominating and Corporate Governance Committee Charter, to the Board.

(g) Increase or Decrease in the Size of the Board. In the event that the size of the Board is increased or decreased at any time, the number of Directors subject to designation by a Shareholder pursuant to Section 2(d) following such increase or decrease shall equal the product of the total number of Directors on the increased or decreased Board *multiplied by* the percentage of Directors on the Board subject to such Shareholder's designation rights pursuant to Section 2(d) immediately prior to such increase or decrease, rounded down to the nearest whole number.

(h) Committees.

(i) Shareholder Representation. So long as a Shareholder has the right to designate at least one (1) Director for election to the Board pursuant to Section 2(d), the Company shall, to the fullest extent permitted by applicable law, cause each committee of the Board to (A) include in its membership at least one (1) of such Shareholder's Designees and (B) if the other Shareholder has the right to designate at least one (1) Director for election to the Board pursuant to Section 2(d), an equal number of Designees of such other Shareholder, except, in each case of clauses (A) and (B), (x) to the extent that such membership would violate applicable securities laws or the rules of the stock exchange or stock market on which the Ordinary Shares are then listed or (y) if the primary purpose of such committee is to consider any matter in which there is a potential conflict of interests between the Company (or any of its Subsidiaries), on the one hand, and such Shareholder (or any of its Affiliates), on the other hand, as determined by the members of the Board (excluding such Shareholder's Designee(s)) in their reasonable judgment.

(ii) Independent Director Representation. The Company shall, to the fullest extent permitted by applicable law, cause each committee of the Board to include in its membership at least two (2) Independent Directors, except to the extent that applicable securities laws or rules of the stock exchange or stock market on which the Ordinary Shares are then listed require a greater number of Independent Directors to be included in the membership of such committee, in which case the Company shall, to the fullest extent permitted by applicable law, cause such committee to include in its membership such greater number of Independent Directors.

(iii) Coordination Committee. Promptly following the Effective Time, the Board shall designate and, until the second anniversary of the Effective Date and for so long as TZS Beneficially Owns at least 15% of the outstanding Ordinary Shares, maintain a Coordination Committee, the members of which shall include at least one (1) TZS Designee, together with such other Directors as are selected by the Board. The Coordination Committee shall convene on a quarterly basis with the management team of the Company to discuss business opportunities for the Company and the Company's performance against targets set forth in the Company's Approved Annual Budget, including the research and development budget included therein.

(i) Compliance. Each Shareholder shall use its reasonable best efforts to cause each of its Designee(s) to comply with any qualification requirements for Directors set forth in the Company's constitution, and all policies, procedures, processes, codes, rules, standards and guidelines applicable to Directors, including the Company's code of business conduct and ethics, any related person transactions approval policy, any securities trading policies, any Directors' confidentiality policy and any corporate governance guidelines, and preserve the confidentiality of the Company's business information, including the discussions of matters considered in meetings of the Board or any committee thereof, at all times that such Designee serves as a Director; provided, however, that the Company

understands and agrees that, subject to the terms of Section 10, each Designee may disclose information he or she obtains while serving as a member of the Board to the Shareholder who designated such Designee and such Shareholder's Affiliates and its and their respective directors, officers, employees and other representatives.

(j) No Limitation. The provisions of this Section 2 are intended to provide the Shareholders with minimum Board representation rights as set forth herein. Subject to Section 5, nothing in this Agreement shall prevent the Company from having a greater number of designees of a Shareholder on the Board than otherwise provided herein. In addition, nothing in this Section 2 shall be construed to prevent a Shareholder from choosing to designate a lesser number of designees on the Board than otherwise provided herein or pursuant to applicable law and the Company's constitution.

(k) Laws and Regulations. Nothing in this Section 2 shall be deemed to require that any party hereto, or any Affiliate thereof, act or be in violation of any applicable provision of law, regulation, legal duty or requirement or stock exchange or stock market rule.

(l) Board Approval. Except as otherwise provided in this Agreement, any action by the Board will require the approval or consent of a majority of the Directors.

(m) Deadlock.

(i) Escalation of Deadlock. If a Shareholder Approval Matter (as defined in Section 3) is considered by the Board and such Shareholder Approval Matter is not approved because one or more Designees of a Shareholder (the "Blocking Shareholder") did not vote (or provide consent) to approve such Shareholder Approval Matter (the "Deadlock Matter") as contemplated by Section 3(a) (a "Deadlock"), then the Shareholder (the "Non-Blocking Shareholder") that designated the Designee(s) who voted (or provided consent) to approve such Deadlock Matter may, by providing written notice to the Blocking Shareholder, initiate a dispute resolution procedure pursuant to which such Deadlock Matter will be discussed in good faith by appropriate members of management of the Blocking Shareholder and the Non-Blocking Shareholder, in order to attempt to resolve such Deadlock Matter within thirty (30) days from the date on which the Deadlock occurred (the "Initial Deadlock Date"), or such longer period as the Shareholders may agree in writing. Any resolution with respect to such Deadlock Matter agreed to by the Shareholders in writing as a result of the foregoing dispute resolution procedures shall be final and binding on the Shareholders with respect to the manner in which their respective Designees shall vote on such Deadlock Matter as provided in such written agreement.

(ii) Mediation. If the Shareholders remain unable to reach an agreement as to such Deadlock Matter following the implementation of the dispute resolution procedures set forth in Section 2(m)(i) and thirty (30) days have passed since the Initial Deadlock Date, the Non-Blocking Shareholder may refer such Deadlock Matter to mediation in Singapore in accordance with the Mediation Rules of the

International Mediation Centre for the time being in force (the "Mediation"). The Mediation shall be conducted by a single mediator. The language of the Mediation shall be English. Any resolution agreed to by the Shareholders in writing as a result of the Mediation shall be final and binding on the Shareholders with respect to the manner in which their respective Designees shall vote on such Deadlock Matter as provided in such written agreement.

(iii) Deadlock Sale. If the Shareholders are unable to reach an agreement as to such Deadlock Matter in the Mediation and sixty (60) days have passed since the Initial Deadlock Date, the Non-Blocking Shareholder may request that a meeting of the Board be convened to vote on such Deadlock Matter (the "Second Meeting") and such Second Meeting shall occur within twenty (20) Business Days thereafter. If such vote at the Second Meeting results in such Deadlock Matter not being approved due to one or more Designees of the Blocking Shareholder voting against such Deadlock Matter, then the Non-Blocking Shareholder shall, subject to Section 3(d), have the right beginning sixty (60) days after the date of the Second Meeting, to purchase the Ordinary Shares Beneficially Owned by the Blocking Shareholder (such transaction, a "Deadlock Transaction"). The purchase price for the Ordinary Shares to be purchased by the Non-Blocking Shareholder in such Deadlock Transaction shall be equal to the fair market value of such Ordinary Shares as agreed in writing by the Shareholders. If the Shareholders cannot agree on the fair market value of such Ordinary Shares, then (i) each Shareholder shall select an internationally recognized investment bank or valuation firm, (ii) the two investment banks or valuation firms selected by the Shareholders shall together unanimously select a third internationally recognized investment bank or valuation firm which does not have a commercial relationship with either Shareholder (each such investment bank or valuation firm, a "Valuer"), and (iii) the three Valuers shall be instructed to make, within 45 days after the selection of the third Valuer, a final determination of the fair market value of the Ordinary Shares to be purchased by the Non-Blocking Shareholder in such Deadlock Transaction, which shall be binding upon the Shareholders, and to promptly notify the Shareholders and the Company in writing of their determination. All determinations and calculations by the Valuers pursuant to this Section 2(m)(iii) will take into account all factors that the Valuers determine relevant for such valuation but shall not consider in any respect or for any purpose any settlement discussions or settlement offer made by or on behalf of any of the Shareholders. In making such determination, each of the Valuers shall function as an appraiser and expert and not as an arbitrator. A judgment on the determination made by the Valuers pursuant to this Section 2(m)(iii) may be enforced by any arbitral tribunal in accordance with Section 14. During the review by the Valuers, the Company will provide the Valuers with such access to the books, records, accountants and relevant employees of the Company and its Subsidiaries as may be reasonably required by the Valuers to fulfill their obligations under this Section 2(m)(iii) (subject to each Valuer executing and delivering customary confidentiality and hold harmless agreements); provided, however, that any such access granted by the Company shall not unreasonably interfere with the conduct of the Company's and its Subsidiaries' businesses. Each Shareholder shall bear the fees and expenses of the Valuer selected by it, and the Shareholders shall each bear fifty percent (50%) of the fees and expenses of the third Valuer.

(n) Recusal. Each Shareholder shall use its reasonable best efforts to cause each of its Designees to recuse himself or herself from all deliberations of the Board and any committee thereof, and the Company shall have no obligation to provide such Designee with any information, (i) regarding (A) any acquisition, disposition, investment or similar transaction that the Company or any of its Subsidiaries elects to pursue if such Shareholder or any of its Affiliates has one or more individuals serving, or is entitled to designate one or more individuals to serve, on the board of directors or body serving in similar function of any other Person who is competing with, or that is otherwise adverse to, the Company with respect to such transaction or (B) any other matter in which there is a potential conflict of interest between the Company (or any of its Subsidiaries), on the one hand, and such Shareholder (or any of its Affiliates), on the other hand, as determined by the members of the Board (excluding such Shareholder's Designee(s)) in their reasonable judgment or (ii) when and to the extent required by applicable law.

(o) Fiduciary Duties of Directors. Nothing in this Section 2 or elsewhere in this Agreement shall be deemed to require any member of the Board (including any Designee), the Board or any committee thereof to take any action or refrain from any action if such member, the Board or any committee thereof determines in good faith that taking such action or refraining from taking such action would be inconsistent with such member's or the Board's fiduciary duties to the Company's shareholders under applicable law. Notwithstanding anything to the contrary set forth in this Agreement, each Shareholder acknowledges and agrees that each of such Shareholder's Designees shall, so long as such Designee serves as a member of the Board, be bound, in his or her capacity as a Director, by his or her or the Board's fiduciary duties to the Company's shareholders under applicable law.

(p) Director Indemnification. The Company shall at all times provide each Designee (in his or her capacity as a member of the Board) with the same rights to indemnification and exculpation and the same coverage under any directors' and officers' insurance policies or fiduciary liability insurance policies that it provides to other members of the Board.

Section 3. Certain Actions.

(a) Shareholder Approval Matters. Subject to the provisions of Section 3(b) and the Act, without first obtaining the Total Designee Approval and the TZS Designee Approval, the Company shall not, and (to the extent applicable) shall not permit any Subsidiary of the Company to, take any of the following actions (each, a "Shareholder Approval Matter"):

(i) amend, modify or repeal any provision of the constitution of the Company or the Organizational Documents of a material Subsidiary;

(ii) merge, amalgamate or consolidate with or into, or enter into any other business combination with, any other entity, or transfer (by lease, assignment, sale or otherwise) all or substantially all of the Company's and its Subsidiaries' assets, taken as a whole, to another entity;

(iii) (A) acquire the equity interests, any business, properties or assets of any Person or invest in another Person or business, in one transaction or a series of related transactions or (B) sell, transfer, lease, pledge or otherwise dispose of assets, businesses or interests of the Company or any of its Subsidiaries or the shares or other equity interests of the Company or any of its Subsidiaries, in each case where the amount of consideration for any such acquisition or disposition (or series of related acquisitions or related dispositions) exceeds the greater of (x) 10% of the value of the Company consolidated assets as set forth on the Company's most recent publicly available consolidated balance sheet and (y) 10% of the aggregate value of the outstanding Ordinary Shares, calculated as (1) the average of the daily volume weighted average trading price of an Ordinary Share on the NASDAQ Stock Exchange, or any other stock exchange or stock market on which the Ordinary Shares are then listed, over the thirty (30) consecutive trading day period immediately prior to the Company's entry into a definitive agreement with respect to such acquisition or disposition *multiplied* by (2) the number of Ordinary Shares outstanding on such date;

(iv) incur any Indebtedness (other than, for the avoidance of doubt, the Spin-off Debt), unless the ratio of Outstanding Indebtedness to LTM EBITDA for the most recently completed four fiscal quarters for which the Company's financial statements are publicly available immediately preceding the date on which such Indebtedness is proposed to be incurred would have been less than five (5), determined on a consolidated and pro forma basis as if the additional Indebtedness proposed to be incurred had been incurred at the beginning of such four-quarter period;

(v) declare or pay any cash or in-kind dividend, extraordinary or otherwise, to the shareholders of the Company, other than a quarterly dividend to the holders of Ordinary Shares in the ordinary course of business as approved by the Board, or redeem, repurchase or otherwise acquire any Ordinary Shares or other Equity Securities of the Company (other than in connection with the forfeiture of an award under a Company Equity Plan or as otherwise contemplated by a Company Equity Plan);

(vi) voluntarily dissolve or liquidate the Company or any of its Subsidiaries;

(vii) voluntarily file a petition for bankruptcy or receivership for the Company or any of its Subsidiaries, or fail to oppose any other Person's petition for bankruptcy or any other person's action to appoint a receiver of the Company or any of its Subsidiaries;

(viii) enter into, amend, or extend any transaction with Total or TZS or that would otherwise be required to be disclosed as a transaction with a related person pursuant to Item 404 of Regulation S-K of the U.S. Securities Act of 1933, as amended;

(ix) enter into or adopt any shareholder rights plan or other "poison pill" arrangement, or any amendment or termination thereof (other than the expiration by its terms);

(x) change the size of the Board; or

(xi) enter into any agreement, arrangement or commitment to do any of the foregoing.

(b) Termination of Shareholder Approval Rights. The requirement for approval of a Shareholder's Designees pursuant to Section 3(a) shall terminate at such time as such Shareholder no longer Beneficially Owns at least 20% of the outstanding Ordinary Shares.

(c) Independent Director Approval Matters. Subject to the provisions of the Act, for so long as a Shareholder Beneficially Owns at least 15% of the outstanding Ordinary Shares, the Company shall not, and (to the extent applicable) shall not permit any Subsidiary of the Company to, take any of the following actions without first obtaining Independent Director Approval:

(i) amend, modify or repeal any provision of the constitution of the Company or the Organizational Documents of a material Subsidiary;

(ii) enter into or consummate any transaction that, in the reasonable judgment of the Independent Directors, involves a conflict of interest between Total or TZS, on the one hand, and the Company or any of its Affiliates, on the other hand;

(iii) enter into or adopt any shareholder rights plan or other "poison pill" arrangement, or any amendment or termination thereof (other than the expiration by its terms);

(iv) approve or recommend the acceptance of a tender offer or exchange offer by a Shareholder or one or more of its Affiliates to purchase or exchange for cash or other consideration any Voting Security, or approve or recommend a merger of the Company or any of its Subsidiaries with such Shareholder or one or more of its Affiliates;

(v) voluntarily dissolve or liquidate the Company or any of its Subsidiaries;

(vi) voluntarily file a petition for bankruptcy or receivership for the Company or any of its Subsidiaries, or fail to oppose any other Person's petition for bankruptcy or any other person's action to appoint a receiver of the Company or any of its Subsidiaries;

(vii) delegate all or a portion of the authority of the Board to any committee of the Board;

(viii) amend, modify or waive any of the provisions of this Agreement;

(ix) modify (including a failure to maintain current levels of coverage in any successor policy), or take any action with respect to, director's and officer's insurance coverage; or

(x) subject to the Act and the Company's constitution, reduce the compensation of any Independent Director; or

(xi) enter into any agreement, arrangement or commitment to do any of the foregoing.

(d) Singapore Code; Prohibited Transactions. At any time at which the General Waiver is not in effect and the SIC has not otherwise issued a ruling that the Shareholders are not "acting in concert" for the purposes of the Singapore Code, without limiting any of the other provisions set forth in this Agreement (including Section 5), no Shareholder shall proceed with any transaction or acquisition of Ordinary Shares or take any other action that would require the Shareholders (if deemed to be acting in concert for the purposes of this Section 3(d) only) to make a mandatory general offer under Rule 14 of the Singapore Code (any such transaction, acquisition or action, a "Prohibited Transaction"). If, notwithstanding the foregoing, any Shareholder proceeds with or undertakes a Prohibited Transaction, such Shareholder (the "Defaulting Shareholder") shall, subject to the Singapore Code and any requirements of the SIC and subject to the other provisions set forth in this Agreement, undertake all necessary steps (including by selling or transferring all or some of its Ordinary Shares) to ensure that such mandatory general offer would not be required to be made. Without limiting any other rights and remedies that may be available to the other Shareholder, the Defaulting Shareholder shall: (i) as between the Shareholders, be deemed to have made such mandatory general offer on its own (and not acting in concert with the other Shareholder); (ii) be responsible for all costs and expenses associated with such mandatory general offer; and (iii) indemnify the other Shareholder and its directors, officers, employees and other representatives against any and all losses, claims, damages, liabilities and related expenses arising out of, in any way connected with or as a result of such Prohibited Transaction or such mandatory general offer.

Section 4. TZS Secondees and Total Secondees.

(a) TZS Secondees. For so long as TZS Beneficially Owns 15% or more of the outstanding Ordinary Shares, TZS shall have the right to second five (5) of its employees (or employees of its Affiliates) to the Company, after consideration of such candidates' personal experience, recognized expertise and potential for synergistic contributions, in agreement with the CEO.

(b) Total Secondees. For so long as Total Beneficially Owns 15% or more of the outstanding Ordinary Shares, Total shall have the right to second two (2) of its employees (or employees of its Affiliates) to the Company, after consideration of such candidates' personal experience, recognized expertise and potential for synergistic contributions, in agreement with the CEO.

(c) Each employee of TZS or Total (or their respective Affiliates), as applicable, seconded to the Company pursuant to this Section 4 shall remain an employee of TZS and Total (or their respective Affiliates), as applicable. The Company shall be solely responsible for all compensation and benefits of such employees seconded to the Company pursuant to this Section 4, as reasonably agreed and reflected in the agreement executed among such secondee and/or the Shareholder employing such secondee and the Company as contemplated in the immediately following sentence, and, in each case, for all withholding, workers' compensation and any other insurance and fringe benefits with respect to such secondees. No secondee may commence work until an appropriate agreement has been executed among such secondee and/or the Shareholder employing such secondee and the Company, which agreement is approved by the Independent Directors; provided that each such agreement shall address such matters not inconsistent with this Agreement as the Independent Directors shall require, provided, further, that substantially the same conditions shall be imposed on secondees of each of TZS and Total.

Section 5. Standstill.

(a) From and after the Effective Time until the date on which the Board no longer includes a director, officer or employee of a Shareholder or any of its Subsidiaries, subject in each case to the exceptions set forth in Section 5(b) and Section 5(c), such Shareholder shall not (and shall cause its Affiliates not to), directly or indirectly or alone or in concert with others:

(i) except for any acquisition of Voting Securities (x) of a Shareholder by another Shareholder (including pursuant to Section 2(m)(iii) or Section 8), (y) pursuant to a Shareholder's preemptive rights set forth in Section 6, a Shaeholder's Mirror Confirmation Agreement, or the Option, or (z) subject to Section 3(c), in connection with a public offering of Voting

Securities by the Company that is underwritten by an internationally recognized investment bank, effect or seek, offer or agree to effect, or announce any intention to effect or cause or participate in or seek, offer or agree to effect or participate in any transaction that would result in such Shareholder Beneficially Owning Voting Securities (represented as a percentage of the total number of outstanding Voting Securities after giving effect to such transaction) in excess of the percentage that the total number of Voting Securities Beneficially Owned by such Shareholder as of the Effective Time represents relative to the total number of Voting Securities outstanding as of the Effective Time;

(ii) take any action which would reasonably be expected to require the Company to make a public announcement regarding an action prohibited by Section 5(a)(i) pursuant to applicable law, the Singapore Code (if applicable) or the rules of the stock exchange or stock market on which the Ordinary Shares are then listed;

(iii) except in connection with a Permitted Transfer or a Transfer permitted under Section 7 and Section 8 (including any proposed sale or Transfer by a Shareholder of all or any portion of its Ordinary Shares to a third-party Person following compliance with the procedures set forth in Section 8), seek, make or take any action to solicit, initiate or encourage, any offer or proposal for, or any indication of interest in, a merger, consolidation, tender offer or exchange offer, sale or purchase of assets or securities or other business combination or any dissolution, liquidation, restructuring, recapitalization or similar transaction, in each case, involving the Company or any of its Subsidiaries or a substantial portion of the assets of the Company or any of its Subsidiaries;

(iv) "solicit," or become a "participant" in any "solicitation" of, any "proxy" (as such terms are defined in Regulation 14A under the Exchange Act) from any holder of Voting Securities in connection with any vote on any matter (whether or not relating to the election or removal of directors), or agree or announce its intention to vote with any Person undertaking a "solicitation" (provided, that such Shareholder shall not be deemed to be a participant in any "solicitation" merely by reason of membership of such Shareholder's Designees on the Board);

(v) form, join or in any way participate in a 13D Group with respect to any Voting Security (other than a 13D Group solely composed of the Shareholders and/or their respective Affiliates);

(vi) grant any proxies with respect to any Voting Security to any Person (including the other Shareholder) (other than as recommended by the Board) or deposit any Voting Security in a voting trust or enter into any other arrangement or agreement with respect to the voting thereof;

(vii) seek, alone or in concert with other Persons, additional representation on the Board or seek the removal of any Independent Director or a change in the composition or size of the Board that is inconsistent with this Agreement;

(viii) enter into any discussions or arrangements, understandings or agreements (whether written or oral) with, or advise, finance or assist any other Persons in connection with any of the foregoing; or

(ix) request, propose or otherwise seek, directly or indirectly, any amendment or waiver of the provisions of this Section 5(a) (provided, however, that such Shareholder may privately propose such an amendment or waiver to the Board (which, for the avoidance of doubt, the Board can accept or reject in its sole discretion) in a manner that is not intended and would not reasonably be expected to require the Company to make any public disclosure or other public announcement regarding such request or proposal pursuant to applicable law, the Singapore Code (if applicable) or the rules of the stock exchange or stock market on which the Ordinary Shares are then listed),

it being understood and agreed that this Section 5 shall not limit (x) the activities of any Designee taken in good faith in his or her capacity as a Director, (y) the participation of any Designee in any discussions, deliberations, negotiations or determinations of the Board (or any committee thereof), or (z) if the General Waiver is not in effect, any action required by the Singapore Code or the SIC.

(b) Notwithstanding Section 5(a), nothing in this Agreement shall prohibit any Shareholder or its Affiliate, as applicable, from: (i) either (A) making and consummating a Shareholder Tender Offer (or taking preparatory steps in connection therewith) or (B) proposing and effecting a Shareholder Merger (or taking preparatory steps in connection therewith); provided, that no such Shareholder Tender Offer or Shareholder Merger shall be publicly proposed or effected unless (x) at least one hundred and twenty (120) days prior to commencing such Shareholder Tender Offer within the meaning of Rule 14d-2(a) of the rules and regulations promulgated under the Exchange Act or soliciting shareholder approval of such Shareholder Merger within the meaning of Rule 14a-2 of the rules and regulations under the Exchange Act, (1) such Shareholder or its Affiliate, as applicable, has provided written notice to the Company that it is prepared to commence negotiations with the Independent Directors regarding such Shareholder Tender Offer or Shareholder Merger and will make its designees reasonably available during normal business hours on reasonable advance notice to such Shareholder or its Affiliate, as applicable, from the Independent Directors for the purpose of engaging in such negotiations and (2) such Shareholder or its Affiliate, as applicable, has caused its designees to be so available for such negotiations during such one hundred twenty (120)-day period (it being understood that the Independent Directors shall have the authority to hire independent legal and financial advisors for such purposes, the fees and expenses of which will be borne by the Company), and (y) such Shareholder or its Affiliate, as applicable, has not made any coercive or retributive threats to members of the Board, the Independent Directors or shareholders of the Company in connection with such Shareholder Tender Offer or Shareholder Merger; provided, however, that prior to asserting any breach by a Shareholder of this Section 5(b), the Company shall have, within five (5) Business Days of the

occurrence of such breach, provided such Shareholder with written notice of such breach and provided such Shareholder with five (5) Business Days from the date of such notice to cure such breach (even if such cure period would extend beyond the one hundred and twenty (120) day period contemplated by sub-clause (x) of this Section 5(b)), which breach, if cured within such five (5) Business Days, shall be deemed to have never occurred; or (ii) making any public disclosure regarding clause (i) above that is required by applicable law or the Singapore Code (if applicable) in connection with actions taken in compliance with the terms of clause (i) above.

(c) Notwithstanding Section 5(a) and Section 5(b), nothing in this Agreement shall prohibit any Shareholder or its Affiliate, as applicable, from: (i) making and submitting to the Board a non-public, confidential Shareholder Transaction Proposal and, if such discussions are initiated by the Board, subsequently engaging in private discussions with the Board regarding such Shareholder Transaction Proposal, so long as such action would not be reasonably likely to require such Shareholder or its Affiliate, as applicable, the Company or any other Person to make a public announcement regarding such Shareholder Transaction Proposal pursuant to applicable law, the Singapore Code (if applicable) or the rules of any applicable stock exchange or stock market; or (ii) after the public announcement of a definitive agreement with respect to a Control Acquisition that was entered into between the Company and any Person other than such Shareholder or its Affiliate (a "Third Party Acquisition") and until the earlier of (x) the closing of such Third Party Acquisition and (y) ninety (90) days after the termination of such definitive agreement, notwithstanding anything to the contrary in this Agreement, (A) making and submitting to the Company, the Board, and/or the Company's shareholders, an alternative Control Acquisition Proposal on a publicly disclosed and announced basis for all outstanding Equity Securities of the Company, which, if such alternative Control Acquisition Proposal is being made in the form of a tender offer or exchange offer, shall be on the same terms for all Ordinary Shares and include a non-waivable condition that a majority of outstanding Ordinary Shares not Beneficially Owned by such Shareholder and its Affiliates are tendered into such offer, or (B) taking any other action, whether or not otherwise restricted by Section 5(a) (but subject to Section 5(a)(i)) in connection with evaluating, making, submitting, negotiating, effectuating or implementing any such alternative Control Acquisition Proposal (or any amendment, supplement or modification thereto), including actively soliciting shareholders of the Company not to vote in favor of or to vote against such Third Party Acquisition.

Section 6. Preemptive Rights.

(a) The Company shall not issue or agree to issue Ordinary Shares, other Equity Securities or any other securities of the Company that are convertible into or exercisable or exchangeable for Ordinary Shares (such securities, "Preemptive Securities"), unless, in each case, the Company shall have first given written notice (the "Preemptive Notice") to each Shareholder (each, a "Preemptive Right Holder") that shall (i) state the Company's intention to issue the Preemptive Securities (in each case, an "Initial Issuance"), the amount to be issued, the terms of such Preemptive Securities, the purchase price therefor and a summary of the other material terms and conditions of the proposed Initial Issuance, and (ii) offer (a "Preemptive Offer") to issue to such Shareholder up to such number of

Preemptive Securities as such Shareholder has the right to acquire pursuant to Section 6(b) and as set forth in the Preemptive Notice (the "Offered Securities") on the terms and conditions (including purchase price) set forth in the Preemptive Notice, which Preemptive Offer by its terms shall remain open and irrevocable for a period of twenty (20) Business Days from the date it is delivered by the Company to such Shareholder (the "Preemptive Period") and, to the extent the Preemptive Offer is accepted during such Preemptive Period, until the closing of the Initial Issuance contemplated by the Preemptive Offer.

(b) Each Shareholder shall be entitled to participate in each Initial Issuance on a *pro rata* basis by purchasing a number of Offered Securities in an amount equal to the product of (i) the total number of Preemptive Securities to be issued in the Initial Issuance *multiplied by* (ii) a fraction in which the numerator is the number of Ordinary Shares Beneficially Owned by such Shareholder (excluding any Ordinary Shares obtainable by such Shareholder on conversion of any Convertible Debentures until such Ordinary Shares are actually issued) and the denominator is the aggregate number of Ordinary Shares outstanding, in each case immediately prior to such Initial Issuance and on a fully diluted basis (such fraction, such Shareholder's "Pro Rata Portion").

(c) Notice of a Shareholder's intention to accept a Preemptive Offer, in whole or in part, shall be evidenced by a writing signed by such Shareholder and delivered to the Company prior to the end of the Preemptive Period of such Preemptive Offer (each, a "Notice of Acceptance"), setting forth the portion of the Offered Securities that such Shareholder elects to purchase.

(d) If a Shareholder fails to exercise its preemptive right or elects to exercise such right with respect to less than such Shareholder's Pro Rata Portion of such Preemptive Securities (as determined pursuant to Section 6(c)) but the other Shareholder exercises its preemptive right for all of its Pro Rata Portion of such Preemptive Securities (any Shareholder that so exercises its preemptive right for all of its Pro Rata portion of such Preemptive Securities, a "Fully Participating Shareholder"), the Company shall, within two (2) Business Days after the end of the Preemptive Period, make such adjustment to the allotment of the Fully Participating Shareholder so that such Fully Participating Shareholder's Pro Rata Portion of any remaining Preemptive Securities not acquired by the other Shareholder may be allocated to it and notify such Fully Participating Shareholder in writing of its rights to subscribe for such remaining Preemptive Securities. The Fully Participating Shareholder shall have a period of five (5) Business Days after the end of the Preemptive Period to (ii) amend its Notice of Acceptance to include the number of remaining Preemptive Securities it wishes to subscribe for, if any, and (ii) deliver such amended Notice of Acceptance to the Company (such fifth (5th) Business Day being the "Final Preemptive Date").

(e) Upon the closing of the Initial Issuance (which shall occur within twenty (20) Business Days after (i) the end of the Preemptive Period if both Shareholders or neither of them are Fully Participating Shareholders or (ii) the Final Preemptive Date if only one Shareholder is a Fully Participating Shareholder), each electing Shareholder shall promptly purchase from the Company, and the Company shall issue to such Shareholder, the Offered Securities covered by such Shareholder's Notice of Acceptance (as amended in accordance

with Section 6(d), if applicable) delivered to the Company by such Shareholder, on the terms and conditions (including purchase price) set forth in the Preemptive Offer. The purchase by a Shareholder of any Offered Securities is subject in all cases to the execution and delivery by the Company and such Shareholder of a purchase agreement relating to such Offered Securities in customary form and reflecting the price, terms and conditions set forth in the Preemptive Offer.

(f) In the event a Shareholder has elected to participate in an Initial Issuance and has timely delivered a Notice of Acceptance to the Company but any governmental approval(s) applicable to such Shareholder has prevented it from purchasing Offered Securities in the Initial Issuance (such Shareholder, an "Affected Shareholder"), from the closing of the Initial Issuance through the three-month anniversary of the date thereof, the Affected Shareholder shall have the right to purchase the amount of Offered Securities necessary for such Affected Shareholder to Beneficially Own its Pro Rata Portion of the share capital of the Company on a fully diluted basis as if the Affected Shareholder had participated in the Initial Issuance (the "Catch-Up Securities"). The Affected Shareholder's right to purchase Offered Securities pursuant to this Section 6(f) shall be satisfied pursuant to one of the following two methods, which shall be determined by the Shareholder that is not the Affected Shareholder (the "Unaffected Shareholder"), in such Unaffected Shareholder's sole discretion: (A) the Company shall reserve during the Initial Issuance and, upon the Affected Shareholder's receipt of the outstanding governmental approval(s), issue the Catch-Up Securities to the Affected Shareholder on the same terms and conditions, including the same purchase price, as the Initial Issuance or (B) the Unaffected Shareholder shall purchase the Catch-Up Securities from the Company at the time of consummation of the Initial Issuance and, upon the Affected Shareholder's receipt of the outstanding governmental approval(s), sell such Catch-Up Securities to the Affected Shareholder on the same terms and conditions as the Initial Issuance, provided, that, the Affected Shareholder's purchase price for the Catch-Up Securities shall be equal to the purchase price set forth in the Preemptive Offer plus interest accruing at a rate of 2.0% per annum from the date of the consummation of the Initial Issuance up to, but excluding, the date of such sale to the Affected Shareholder. The purchase by an Affected Shareholder of any Catch-Up Securities pursuant to this Section 6(f) is subject in all cases to the execution and delivery by the Affected Shareholder, the Company, and the Unaffected Shareholder, as applicable, of a purchase agreement relating to such securities in customary form and reflecting the price (subject to adjustment as contemplated by the foregoing clause (B)), terms and conditions set forth in the Preemptive Offer.

(g) The preemptive rights set forth in this Section 6 with respect to any Shareholder shall terminate at such time as such Shareholder no longer owns at least 10% of the outstanding Ordinary Shares.

(h) The provisions of this Section 6 shall not apply to issuances by the Company or any of its Subsidiaries as follows:

(i) the issuance of Ordinary Shares by the Company pursuant to the transactions contemplated by the Separation Agreement and the Investment Agreement (including for the avoidance of doubt the Convertible Debentures, the Physical Delivery Forward Transactions and Mirror Confirmation Agreements);

(ii) the issuance of New Securities as consideration in an acquisition of a business or assets of a business which has been approved pursuant to Section 3(a)(iii) to the extent required;

(iii) the issuance or grant of New Securities pursuant to any option or other equity benefit plan of the Company or any of its Subsidiaries (such plan, a "Company Equity Plan"), including the issuance of New Securities upon the conversion, exercise, vesting or exchange of a Convertible Security that was issued or granted under a Company Equity Plan; or

(iv) the issuance of New Securities under a shareholder rights plan or other "poison pill" arrangement entered into or adopted by the Company (subject to Section 3(a) and Section 3(c)).

Section 7. Transfers of Shares.

(a) Other than pursuant to a Permitted Transfer, prior to the second anniversary of the Effective Date, neither Shareholder shall offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise Transfer or dispose of, directly or indirectly, any Ordinary Shares Beneficially Owned by such Shareholder or any other securities so owned that are convertible into or exercisable or exchangeable for Ordinary Shares if following such transaction such Shareholder would cease to Beneficially Own at least 20% of the outstanding Ordinary Shares, where the determination of the Ordinary Shares Beneficially Owned by such Shareholder and the total outstanding Ordinary Shares shall be on an as converted, exercised or exchanged basis excluding any Ordinary Shares that may be issuable upon conversion of any Convertible Debentures held by any person until such Ordinary Shares are actually issued.

(b) Other than pursuant to a Permitted Transfer, prior to the second anniversary of the Effective Date, Total shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise Transfer or dispose of, directly or indirectly, any Ordinary Shares Beneficially Owned by Total or any other securities so owned that are convertible into or exercisable or exchangeable for Ordinary Shares if (i) immediately before the consummation of such transaction, the percentage of the outstanding Ordinary Shares Beneficially Owned by Total is not greater than that Beneficially Owned by TZS or (ii) immediately after the consummation of such transaction, and as a result of such transaction, the percentage of the outstanding Ordinary Shares Beneficially Owned by Total would be less than or equal to the percentage of the outstanding Ordinary Shares Beneficially Owned by TZS.

(c) Any Transfers effected pursuant to this Agreement shall be made in compliance with applicable securities laws and shall, upon reasonable request of the Company in connection with a private placement, be made conditional upon delivery of an opinion of legal counsel reasonably acceptable to the Company.

Section 8. Right of First Offer.

(a) If any Shareholder desires to sell or Transfer (other than any Permitted Transfer) all or any portion of its Ordinary Shares to a third-party Person in a block sale transaction or other negotiated transaction with an identified counterparty, then such Shareholder (the "Selling Shareholder") shall first, before offering to sell or Transfer such Ordinary Shares to the third-party Person, give prior written notice to the other Shareholder (the "Offered Shareholder") of such intent and specify the aggregate amount of Ordinary Shares which such Selling Shareholder is proposing to sell and the price and other material terms and conditions on which the Selling Shareholder is offering to sell the Ordinary Shares (the "ROFO Notice"). Within twenty (20) days after the date of receipt of the ROFO Notice (the "Notice Period"), the Offered Shareholder may either decline in writing to offer to buy such Ordinary Shares, or propose in writing the price at and terms and conditions on which the Offered Shareholder offers to buy all (but not less than all) of such Ordinary Shares (the "Counteroffer"). The Selling Shareholder shall have twenty (20) days after receipt of the Counteroffer to either accept or decline in writing the Counteroffer. For a period of sixty (60) days from earlier of (i) the date on which the Offered Shareholder declines in writing to buy the Ordinary Shares specified in the ROFO Notice, (ii) the date on which the Selling Shareholder declines the Offered Shareholder's Counteroffer and (iii) the date of the expiration of the Notice Period, the Selling Shareholder may sell or enter into an agreement to sell all, but not less than all, of the Ordinary Shares covered by the ROFO Notice at a price and upon terms and conditions no more favorable to the Transferee than the price, terms and conditions specified in the ROFO Notice. To the extent Ordinary Shares are to be Transferred to the Offered Shareholder pursuant to this Section 8(a), the Selling Shareholder shall cause such Ordinary Shares to be Transferred free and clear of all liens, claims, encumbrances and other restrictions (other than as set forth in this Agreement) and shall be deemed to have represented that such Selling Shareholder has full right, title and interest in and to such Ordinary Shares and has all necessary power and authority and has taken all necessary actions to sell such Ordinary Shares. The closing of any Transfer pursuant to this Section 8(a) shall occur in accordance with the terms and provisions of the offer and this Agreement.

(b) Any proposed Transfer by a Selling Shareholder not consummated within the time periods set forth in this Section 8 shall again be subject to this Section 8 and shall require compliance by such Selling Shareholder with the procedures described in this Section 8. The exercise or non-exercise of the rights of any Shareholder under this Section 8 with respect to any proposed Transfer shall not adversely affect its rights with respect to subsequent Transfers by a Selling Shareholder under this Section 8.

Section 9. Access and Information Rights.

(a) Without limiting, and in addition to, the rights of inspection provided under the Act, for so long as a Shareholder Beneficially Owns at least 10% of the outstanding Ordinary Shares, such Shareholder will, subject to the other provisions of this Section 9, be entitled to the following access rights with respect to the Company and its Subsidiaries:

(i) Upon the reasonable request of such Shareholder, such Shareholder shall be entitled to consult with and advise the Company's CEO, President, Chief Financial Officer and Executive Vice Presidents (collectively, "Senior Management") and other employees with respect to the Company's business and financial matters, including Senior Management's proposed annual operating plans, and, upon reasonable request, members of Senior Management will meet with representatives of such Shareholder at the Company's and/or its Subsidiaries' facilities (or such other locations as the Company may designate) at mutually agreeable times for such consultation and advice, including to review progress in achieving said plans. The Company agrees to give due consideration in good faith to the advice given and any proposals made by such Shareholder, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company and the Board (except, for the avoidance of doubt, as otherwise specifically set forth in this Agreement).

(ii) Such Shareholder may, during normal business hours and upon seventy-two (72) hours' advance written notice, inspect all financial books and business records, facilities, offices and properties of the Company and its Subsidiaries at reasonable times and intervals; provided, however, that the Company may restrict or otherwise prohibit access to (A) any portion of any documents or information to the extent that (x) any applicable law requires the Company or any of its Subsidiaries to restrict or otherwise prohibit access to such portion of any documents or information, (y) access to such portion of such documents or information would result in the waiver of attorney-client privilege, work product doctrine or other applicable privilege applicable to such portion of documents or information or (z) such portion of any documents or information includes confidential intellectual property, including trade secrets, or (B) any contract, agreements or other documents of the Company or any of its Subsidiaries to the extent such access would violate or cause a material default under, or give a third party the right to terminate or accelerate the rights under, such contract, agreement or other document. In the event that the Company does not provide access or information in reliance on the proviso in the preceding sentence, it shall use its reasonable best efforts to communicate the applicable information to such Shareholder in a way that would not violate the applicable law, contract, agreement, document or obligation, waive such a privilege or disclose such confidential intellectual property or trade secret.

(b) Without limiting the rights set forth in Section 9(a), for so long as a Shareholder Beneficially Owns at least 20% of the outstanding Ordinary Shares, Senior Management shall provide each Shareholder (i) the proposed annual budget of the Company for any fiscal year at least sixty (60) days before such proposed annual budget is submitted to the Board for approval (such proposed annual budget as approved by the Board, the "Approved Annual Budget") and (ii) any proposed material amendment to, or deviation from, the Approved Annual Budget (it being understood that any immediate or future capital expenditure, in one or more installments, not included in the Approved Annual Budget that would be in excess of $10 million shall constitute such a material amendment or deviation) at least thirty (30) days before such proposed material

amendment or deviation is submitted to the Board for approval. During such sixty (60)-day period or thirty (30)-day period, as applicable, members of Senior Management shall, upon a Shareholder's reasonable request and subject to the other provisions of this Section 9, provide such Shareholder any information reasonably requested by such Shareholder and necessary for such Shareholder's review of such proposed annual budget or material amendment or deviation of the Approved Annual Budget, as applicable, and meet with representatives of such Shareholder at mutually agreeable times to discuss, and consult with respect to, such proposed annual budget or proposed material amendment to, or deviation from, the Approved Annual Budget, as applicable. The Company agrees to give due consideration in good faith to the advice given and any proposals made by such Shareholder regarding such proposed annual budget or material amendment or deviation.

(c) Any consultation, meeting, inspection or investigation conducted by a Shareholder pursuant to Section 9(a) or Section 9(b) shall be conducted in a manner that does not unreasonably interfere with the conduct of the business of the Company and its Subsidiaries or create a risk of damage or destruction to any property or assets of the Company or any of its Subsidiaries. Any access to the facilities, offices or properties of the Company and its Subsidiaries granted pursuant to Section 9(a) shall be subject to the Company's reasonable security measures and insurance requirements and shall not include the right to perform invasive testing.

(d) For so long as a Shareholder Beneficially Owns at least 10% of the outstanding Ordinary Shares, the Company shall, subject to Section 10, provide such Shareholder with:

(i) as soon as practicable, and in any event within hundred and twenty (120) days after the end of each fiscal year (or such longer period as would be permitted under the rules and regulations promulgated under the Exchange Act), the audited consolidated financial statements of the Company for such fiscal year, which shall be prepared in accordance with International Financial Reporting Standards ("IFRS") and accompanied by the report of the Company's independent certified public accountants;

(ii) as soon as practicable, and in any event within ninety (90) days, after the end of each fiscal year, a business plan for the Company for the following five fiscal years;

(iii) as soon as practicable, and in any event within fifteen (15) Business Days after the end of each month, the unaudited consolidated financial statements for such month, which shall be prepared in accordance with IFRS; and

(iv) as soon as practicable, and in any event within fifty (50) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, the unaudited consolidated financial statements for such quarter, which shall be prepared in accordance with IFRS;

provided, however, that, in each case of clauses (i), (ii) and (iii), the obligation of the Company to provide such information to such Shareholder shall be deemed satisfied and complied with to the extent such information has been made publicly available (including by filing or disclosing such information as required by applicable securities laws or rules of the stock exchange or stock market on which the Ordinary Shares are listed) within the applicable time period set forth above.

Section 10. Confidentiality. In furtherance of and not in limitation of any other similar agreement a Shareholder may have with the Company, from the Effective Time until the fifth (5th) anniversary of the termination of this Agreement, such Shareholder shall, and shall use its reasonable best efforts to cause each of its Designees to, keep all Confidential Information confidential and not disclose any Confidential Information in any manner whatsoever; provided, that notwithstanding anything to the contrary in this Agreement, Confidential Information may be disclosed by such Shareholder or such Shareholder's Designee(s) (a) to such Shareholder's Affiliates and its and their respective directors, officers, employees and other representatives, in each case, to the extent such Shareholder or such Shareholder's Designee(s) believe in good faith that such Person needs to be provided such Confidential Information to assist such Shareholder in evaluating or reviewing its investment in the Company (provided, that (i) such Person is subject to an obligation to keep such information confidential and (ii) such Shareholder shall be responsible for any breach of this Section 10 by any such Person), (b) to a prospective Transferee who is subject to an obligation to keep such information confidential (provided, that such Shareholder shall be responsible for any breach of this Section 10 by such prospective Transferee) and (c) if such Shareholder has received advice from its legal counsel that it is legally compelled to make such disclosure to comply with applicable law (provided, that prior to making such disclosure pursuant to this clause (c), such Shareholder shall use its reasonable best efforts to preserve the confidentiality of the Confidential Information, including, if permitted by applicable law, (i) consulting with the Company regarding such disclosure, and (ii) if reasonably requested by the Company, assisting the Company, at the Company's sole cost and expense, in seeking a protective order to prevent the requested disclosure, and provided, further, that such Shareholder, its Affiliates or its or their respective directors, officers, employees and other representatives, as the case may be, may disclose only that portion of the Confidential Information that is, based on the advice of its legal counsel, legally required or requested to be disclosed).

Section 11. Compliance.

(a) Each party to this Agreement undertakes and represents to the other parties that as of the date hereof: (i) any contract, license, concession or other asset contributed or likely to be contributed to the Company (or, in the case of the Company, to any of its Subsidiaries) (A) has been or will be procured in compliance with applicable law and (B) has been or will be obtained, and has been or will be transferred to the Company (or, in the case of the Company, to any of its Subsidiaries), without recourse to the use of unlawful payments; and (ii) except as contemplated by this Agreement or as may have been otherwise specified, none of its directors, officers or employees seconded to the Company (or, in the case of the Company, to any of its Subsidiaries) or likely to be involved in the supervision of the Company (or, in the case of the Company, the supervision of any of its Subsidiaries) is a Public Official or a Close Family Member of a Public Official.

(b) In connection with the transactions and activities contemplated by this Agreement, each party to this Agreement: (i) represents that it (and its directors and officers and, in the case of a Shareholder, its Affiliates and the directors and officers of such Shareholder's Affiliates or, in the case of the Company, its Subsidiaries and the directors and officers of such Subsidiaries) has not made, offered or authorized; and (ii) undertakes not to make, offer or authorize, any payment, gift, promise or other benefit, directly or indirectly, to any Person, for the purposes of bribery, or for the use or benefit of a Public Official, political party or any other Person to the extent such payment, gift, promise or benefit would be a violation of applicable Anti-Corruption Laws and Obligations or the undertakings and representations set out in this Section 11(b).

(c) The Company shall, and each Shareholder agrees and undertakes to exercise all of its voting rights to enable the Company to: (i) adopt, implement and comply with policies and procedures based on the principles set out in Schedule A hereto designed to ensure ethical commercial practices and to prevent violations of applicable Anti-Corruption Laws and Obligations, including all types of illegal payments, bribery and corruption; (ii) record and conserve accounting entries which accurately and reasonably reflect all transactions carried out by the Company and its Subsidiaries and the status of their respective assets; and (iii) organize and maintain a system for internally auditing accounting entries which is reasonably sufficient to detect and prevent any illegal payments, bribery or corruption.

Section 12. Duration of Agreement. This Agreement shall terminate automatically with respect to a Shareholder upon the first to occur of the following: (a) the dissolution, liquidation or winding up of the Company (unless the Company continues to exist after such dissolution, liquidation or winding up, including in another form); (b) the first date on which such Shareholder Beneficially Owns less than 10% of the outstanding Ordinary Shares; and (c) upon written agreement by the Company and such Shareholder.

Section 13. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid, illegal and unenforceable to any extent by any court of law or arbitration tribunal of competent jurisdiction, (i) the remaining provisions of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by applicable law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by applicable law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 14. Arbitration. Each party hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement, the transactions contemplated by this Agreement, any provision hereof, the breach, performance, validity or invalidity hereof or for recognition and enforcement of any judgment in respect hereof brought by another party hereto or its successors or permitted assigns will be referred to and finally resolved by binding confidential arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (the "Administered Rules") for the time being in force (which rules are deemed to be incorporated by reference in this Section 14), except

as modified herein. The details of the arbitration will be as set forth in this Section 14. Unless otherwise agreed by the parties hereto in writing, any matter to be decided pursuant to this Section 14 will be decided by a panel of three arbitrators. The panel of three arbitrators will be chosen as follows: (i) within 15 days from the date of the receipt of the arbitration request, the party hereto submitting the arbitration request, on the one hand, and the two other parties hereto, on the other hand, will each name an arbitrator; and (ii) the two party-appointed arbitrators will thereafter, within 30 days from the date on which the second of the three arbitrators was named, name a third, independent arbitrator who will act as chairperson of the arbitral tribunal. In the event that the parties hereto fail to name an arbitrator within 15 days from the date of receipt of the Arbitration Request, then, upon written application by the parties hereto, that arbitrator will be appointed pursuant to the Administered Rules. In the event that the two party-appointed arbitrators fail to appoint the third independent arbitrator within the time frame specified above, then the third, independent arbitrator will be appointed pursuant to the Administered Rules. The arbitration will be conducted in English. Any document that a party hereto seeks to use that is not in English will be provided along with an English translation. The seat of arbitration will be Singapore.

Section 15. Governing Law. This Agreement will be governed by and construed and interpreted in accordance with the laws of the Singapore without regard to rules of conflicts of laws.

Section 16. Share Dividends, Etc. The provisions of this Agreement shall apply to any and all shares of the Company or any successor or assignee of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution for the Ordinary Shares, by reason of any share dividend, split, reverse split, combination, recapitalization, reclassification, merger, consolidation or otherwise in such a manner and with such appropriate adjustments as to reflect the intent and meaning of the provisions hereof and so that the rights, privileges, duties and obligations hereunder shall continue with respect to the shares of the Company as so changed.

Section 17. Benefits of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and each of their respective successors and permitted assigns. Except as otherwise expressly provided herein, no Person not a party to this Agreement, as a third-party beneficiary or otherwise, shall be entitled to enforce any rights or remedies under this Agreement. For the avoidance of doubt, in no event shall any holder of common stock or any other voting securities of either Shareholder, in each case in their capacity as such, have any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Independent Director Approval shall be sufficient, but (subject to Section 3(c)) not required or necessary, for the Company to exercise any or all of its rights under this Agreement (including any remedies available to the Company hereunder), or to enforce any or all obligations of the other parties hereto.

Section 18. Notices.

(a) All notices or other communications which are required or permitted hereunder shall be in writing and shall be deemed to have been given and received if (a) personally delivered, (b) sent by electronic mail (with confirmation of receipt by the recipient, which confirmation shall be promptly delivered by the recipient if so requested by the sender in

the applicable notice or other communication) or (c) sent by internationally recognized overnight courier, in each case, addressed as follows:

(i) If to the Company, to:

Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Center, 018981
Singapore
Attention: Jeff Waters, Chief Executive Officer
Email: Jeff.Waters@sunpower.com with copies

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
USA
Attention: Eric M. Swedenburg
Sebastian Tiller
Email: eswedenburg@stblaw.com
stiller@stblaw.com

and

Jones Day
250 Vesey Street
New York, New York 10281
USA
Attention: Randi C. Lesnick
Email: rclesnick@JonesDay.com

and

Jones Day
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114
USA
Attention: Erin S. de la Mare
Email: esdelamare@JonesDay.com

(ii) If to Total Solar, to:

Total Solar INTL
2 place Jean Millier-Arche Nord Coupole/Regnault

92078 Paris La Défense Cedex
France
Attention: Jean-Charles Arrago
Email: Jean-charles.arrago@total.com

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
45, rue Saint-Dominique
Paris, France 75007
Attention: Olivier du Mottay, Ryan Maierson
Email: Olivier.duMottay@lw.com, Ryan.Maierson@lw.com

(iii) If to TGEHF, to:
Total Solar INTL
2 place Jean Millier-Arche Nord Coupole/Regnault
92078 Paris La Défense Cedex
France
Attention: Jean-Charles Arrago
Email: Jean-charles.arrago@total.com

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
Paris, France 75007
Attention: Olivier du Mottay, Ryan Maierson
Email: Olivier.duMottay@lw.com, Ryan.Maierson@lw.com

(iv) If to TZS, to:
Zhonghuan Singapore Investment and Development Pte. Ltd.
c/o Tianjin Zhonghuan Semiconductor Co., Ltd
No. 12 East Haitai Road, Huayuan Industrial Park,
Hi-tech Industrial Zone, Tianjin, PR China
Attention: JIANG Yuan (Head of Investment Dept.); ZHAN Huimei (Head of Finance Dept.)
Email: jiangyuan@tjsemi.com; zhanhuimei@tjsemi.com

with copies (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
3001-3003, Tower 2,
Jing An Kerry Centre 1539 Nan Jing Road(W),
Shanghai 200040, PR China

(b) Any such communication shall be deemed to have been received (a) when delivered, if personally delivered or sent by internationally recognized, overnight courier and (b) when delivered by or electronic mail, if such notice is sent prior to 5:00 P.M. in the time zone of the receiving party, on the date sent and, if such notice is sent after 5:00 P.M. in the time zone of the receiving party, on the Business Day after the date on which such notice is sent.

Section 19. Modification; Waiver. This Agreement may be amended, modified or supplemented only by a written instrument duly executed by the Company and each Shareholder. No course of dealing between the Company or its Subsidiaries and any Shareholder or any delay in exercising any rights hereunder will operate as a waiver of any rights of any party to this Agreement. The failure of any party hereto to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 20. Entire Agreement. Except as otherwise expressly provided herein, this Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith, from and after the Effective Time.

Section 21. Assignment. This Agreement shall not be assigned or delegated by any party hereto without the prior written consent of the other parties hereto; provided that any Shareholder may assign or delegate this Agreement to an Affiliate of such Shareholder to which such Shareholder has Transferred Ordinary Shares if such Affiliate has agreed in writing to be bound by the terms of this Agreement as a Shareholder to the extent and for the duration that such terms remain in effect. Any purported assignment or delegation in violation of this Section 21 shall be void and of no effect.

Section 22. Specific Performance. Each party to this Agreement acknowledges that in addition to a right to damages, a remedy at law for any breach or attempted breach of this Agreement may be inadequate, and agrees that each other party to this Agreement shall be entitled to seek specific performance and injunctive and other equitable relief in case of any such breach or attempted breach.

Section 23. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts taken together shall constitute but one agreement.

Section 24. Other Agreement. None of the Shareholders shall enter into any understanding, arrangement or agreement of any kind with any Person (including the other Shareholder) with respect to, directly or indirectly, any Voting Securities which is inconsistent with the provisions of this Agreement.

Section 25. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and other documents as any other party hereto reasonably may request in order to carry out the provisions of this Agreement and the consummation of the transactions contemplated hereby.

Section 26. Effectiveness of this Agreement. This Agreement shall become automatically effective as of the Effective Time. To the extent the Closing does not occur, the provisions of this Agreement shall be without any force or effect and shall create no rights or obligations on the part of any party hereto.

[*Signature Page Follows*]

The parties hereto have signed this Agreement as of the date first written above.

Maxeon Solar Technologies, Ltd.

By: /s/ Jeffery W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer

The parties hereto have signed this Agreement as of the date first written above.

Total Solar INTL SAS

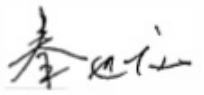
By: /s/ Noemie Malige
Name: Noemie Malige
Title: Managing Director

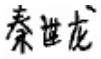
Total Gaz Electricité Holdings France SAS

By: /s/ Laurent Vivier
Name: Laurent Vivier
Title: Managing Director

The parties hereto have signed this Agreement as of the date first written above.

Zhonghuan Singapore Investment and Development Pte. Ltd.
中环新加坡投资发展私人有限公司

By: 

Name:  Shilong QIN
Title: Director

Signature Page to Shareholders Agreement

Schedule A

The following sets out the key principles of the Company's compliance program and policies to be adopted and implemented to ensure compliance with applicable Anti-Corruption Laws and Obligations in connection with projects, activities and operations of the Company and its Subsidiaries.

1. Prohibited Conduct

All activities of the Company and its Subsidiaries must be undertaken consistent with the requirements of applicable Anti-Corruption Laws and Obligations.

2. Designation of Compliance personnel

The Company shall have a Compliance and Ethics Officer responsible for overseeing the development, adequate resourcing and staffing of, communication, implementation and enforcement of the Company's compliance and ethics ("compliance") program and its related policies.

3. Development and implementation of a compliance risk mapping process

The Company shall undertake periodic compliance risk mapping to identify key risk points with respect to the Company's and its Subsidiaries' operations complying with applicable Anti-Corruption Laws and Obligations.

4. Compliance policies

The Company shall develop, implement and maintain compliance policies and procedures at least equivalent to the Total group compliance program. These shall include:

(i) Code of Conduct – a functional document applicable to all activities of the Company and its Subsidiaries, establishing the Company's zero tolerance for corruption, fraud, anti-trust violations and influence peddling;

(ii) A risk-based third party due diligence policy and procedures, which may include a formal Anti-Corruption Policy;

(iii) Gifts, Hospitality, Donations and Corporate Social Responsibility Activities;

(iv) Conflicts of Interest and Human Resources;

(v) The Company will assess the need for additional compliance policies necessary to ensure that the activities of the Company and its Subsidiaries are in compliance with applicable Anti-Corruption Laws and Obligations.

5. **Risk-based compliance training and communication**

The Company shall ensure that training is delivered in order that compliance risks are understood and properly managed.

6. **Mechanisms for reporting and responding to allegations or evidence of misconduct**

The Company will implement adequate reporting mechanisms to allow for the reporting of concerns and/or violations. Such mechanisms should be consistent with local law and ensure that individuals are appropriately protected and do not suffer any retaliation. The Company will also ensure that reports are properly and timely investigated, and formulate appropriate and effective responses to credible evidence of misconduct (including, but not limited to, disciplinary sanctions, where necessary).