
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934*

Maxeon Solar Technologies, Ltd.

(Name of Issuer)

Ordinary Shares
(Title of Class of Securities)

Y58473102
(CUSIP Number)

JIANG Yuan
Tianjin Zhonghuan Semiconductor Co., Ltd.
No. 12 East Haitai Road
Huayuan Industrial Park, Hi-tech Industrial Zone
Tianjin, 300384
People's Republic of China
+86-22-23789766-3203

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 26, 2020
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1)	Names of Reporting Persons	
	Zhonghuan Singapore Investment and Development Pte. Ltd.	
(2)	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
(3)	SEC Use Only	
(4)	Source of Funds (See Instructions)	
	OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
(6)	Citizenship or Place of Organization	
	Singapore	
Number of shares beneficially owned by each reporting person with:	(7)	Sole Voting Power
		0
	(8)	Shared Voting Power
		8,915,692
	(9)	Sole Dispositive Power
		0
	(10)	Shared Dispositive Power
		8,915,692
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person	
	8,915,692	
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares	
	<input type="checkbox"/>	
(13)	Percent of Class Represented by Amount in Row (11)	
	29.5%	
(14)	Type of Reporting Person	
	CO	

(1)	Names of Reporting Persons	
	Tianjin Zhonghuan Semiconductor Co., Ltd.	
(2)	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
(3)	SEC Use Only	
(4)	Source of Funds (See Instructions)	
	WC	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
(6)	Citizenship or Place of Organization	
	China	
Number of shares beneficially owned by each reporting person with:	(7)	Sole Voting Power
		0
	(8)	Shared Voting Power
		8,915,692
	(9)	Sole Dispositive Power
		0
	(10)	Shared Dispositive Power
		8,915,692
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person	
	8,915,692	
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares	
	<input type="checkbox"/>	
(13)	Percent of Class Represented by Amount in Row (11)	
	29.5%	
(14)	Type of Reporting Person	
	CO	

Item 1. Security and Issuer.

This Schedule 13D (this “Schedule 13D”) relates to the ordinary shares, no par value (the “Ordinary Shares”), of Maxeon Solar Technologies, Ltd., a Singapore public company (the “Issuer”), whose principal executive offices are located at 8 Marina Boulevard #05-02, Marina Bay Financial Centre, 018981, Singapore.

Item 2. Identity and Background.

This Schedule 13D is filed by the following persons (each a “Reporting Person” and collectively, the “Reporting Persons”):

- 1) Tianjin Zhonghuan Semiconductor Co., Ltd., a PRC joint stock limited company incorporated under the laws of the People’s Republic of China (“TZS Parent”); and
- 2) Zhonghuan Singapore Investment and Development Pte. Ltd., a private company limited by shares incorporated under the laws of the Republic of Singapore and a direct wholly owned subsidiary of TZS (“TZS” and, together with TZS Parent, “TZS Group”).

The business address of each of the Reporting Persons is No. 12 East Haitai Road, Huayuan Industrial Park, Hi-tech Industrial Zone, Tianjin, 300384, People’s Republic of China.

TZS Parent, is a Tianjin-based company listed on the Shenzhen Stock Exchange. Together with its subsidiaries and affiliates (including TZS), TZS Group is an integrated high-tech enterprise with research, production, operations and venture capital functions, and is committed to the manufacturing of monocrystalline silicon materials and other related products. As one of the first monocrystalline silicon wafer manufacturers in the solar industry in China, TZS Group has been engaged in the research and production of monocrystalline silicon wafer since 1981. In addition to solar products, TZS Group’s other products are also widely applied in smart grid transmission, new-energy vehicles, high-speed railways, inverters for wind power, integrated circuits, consumer electronics, aerospace and other areas.

TZS was formed in connection with the Investment (as defined below) and has not conducted any unrelated activities since its formation.

The name, business address and present principal occupation of each of the directors and executive officers of TZS Parent and each of the directors of TZS is set forth in Schedule A. As of the date hereof, TZS does not have any executive officers.

During the last five years, neither the Reporting Persons nor, to the Reporting Persons’ knowledge, any of their respective directors or executive officers (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The Reporting Persons, TOTAL SE, Total Gaz Electricité Holdings France SAS (“TGEHF”) and Total Solar INTL SAS (“Total Solar”, together with TGEHF, “Total” and collectively with TOTAL SE, the “Total Group”) may be deemed to constitute a group for purposes of Rule 13d-3 under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”). Ordinary Shares beneficially owned by the Total Group are not the subject of this Schedule 13D and accordingly, members of the Total Group are not included as Reporting Persons. For a description of the relationship between the Reporting Persons and the Total Group, see Item 4.

Item 3. Source and Amount of Funds or Other Consideration.

On August 26, 2020, SunPower Corporation (“SunPower”) completed the spin-off (the “Spin-off”) of the Issuer. Immediately after the Spin-off, TZS purchased 8,915,692 Ordinary Shares from the Issuer for US\$298.0 million (the “Investment”), pursuant to that certain Investment Agreement, dated November 8, 2019, among SunPower, the Issuer, TZS Parent and, for the limited purposes set forth therein, Total Solar (the “Investment Agreement”). The source of funds used for the Investment was funds of TZS Parent and its affiliates available for investment.

The information disclosed in this Item 3 does not purport to be complete and is qualified in its entirety by reference to the Investment Agreement, a copy of which is attached hereto as Exhibit 7.02, and which is incorporated herein by reference in its entirety.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Shares pursuant to the Investment as described in Item 3, which is incorporated herein by reference. The purpose of the Investment was for the Reporting Persons to acquire a strategic minority interest in the Issuer.

TZS may become eligible to exercise, and may elect to exercise, its option to purchase additional Ordinary Shares pursuant to the Option Agreement (as defined below) and additional Ordinary Shares may be issued to TZS for no consideration pursuant to the Mirror Confirmation (as defined below), in each case as further described below. Additionally, from time to time, the Reporting Persons may formulate plans or proposals for, hold discussions with the Issuer's Board of Directors (the "Board"), the Issuer's management and shareholders, and other parties regarding, and reserve the right to explore, or make plans or proposals relating to, transactions, discussions or actions that relate to or would result in any of the matters specified in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons' consideration or discussion of any such action would be based on their own assessment of various relevant considerations and any subsequent developments affecting the Issuer and its prospects.

In connection with the Spin-off and the Investment, the Issuer, Total and TZS, as applicable, entered into certain agreements, as described below, which govern the relationship among the Issuer, Total and TZS, as applicable.

Shareholders Agreement

On August 26, 2020, TZS, Total and the Issuer entered into a Shareholders Agreement that contains provisions with respect to the governance of the Issuer, the rights and obligations of Total and TZS with respect to the Issuer and the ability of Total and TZS to buy, sell or vote their shares in the Issuer under certain circumstances. Specifically:

- *Board Composition.* The Board consists of 10 directors, including three Total designees, three TZS designees, three independent directors and the Issuer's Chief Executive Officer. The Shareholders Agreement includes provisions adjusting the rights of each of Total and TZS to designate a particular number of directors depending on changes in their respective share ownership, including a provision allowing either shareholder, if they acquire at least 50% of the outstanding Ordinary Shares, to designate a majority of the directors. Each of Total and TZS lose the right to designate any directors if they hold less than 10% of the outstanding Ordinary Shares.
- *Board Committees.* So long as Total or TZS have the right to designate at least one director to the 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 have at least two independent directors.
- *Shareholder Approval.* So long as Total or TZS hold at least 20% of the outstanding Ordinary Shares, certain matters require the approval of a majority of the board designees of Total or TZS, 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 the Issuer, certain transactions with Total or TZS, adopting a shareholders rights plan or changing the size of the Board.
- *Independent Director Approval.* So long as either Total or TZS hold at least 15% of the outstanding Ordinary Shares, certain matters 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 TZS on the one hand and the Issuer on the other, bankruptcy filings or the liquidation or dissolution of the Issuer, and amendments or waivers of the Shareholders Agreement.
- *Standstill Provisions.* The Shareholders Agreement limits the ability of Total or TZS to acquire additional shares in specified circumstances, subject to certain exceptions, including among other things, from the other shareholder, upon exercise of the shareholder's preemptive rights, pursuant to the Option or the Mirror Confirmation (as defined below), or in certain public offerings.

- *Transfer Restrictions; Right of First Offer.* Until August 26, 2022, each of Total and TZS are required, subject to certain exceptions, to not dispose of Ordinary Shares if they would cease to hold at least 20% of the outstanding Ordinary Shares (determined as set forth in the Shareholders Agreement). Further, Total is required to not dispose of any Ordinary Shares during this period if immediately prior to such disposal it holds fewer shares than TZS or if such disposal would cause Total to hold fewer shares than TZS (subject to certain exceptions). Each of Total and TZS has agreed that, before they sell Ordinary 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 set forth in the Shareholders Agreement. After August 26, 2022, Total and TZS will be able to freely dispose of Ordinary Shares, subject to the right of first offer obligations.
- *Preemptive Rights.* The Shareholders Agreement grants to Total and TZS, in connection with any issuance of shares to a third party, the right to acquire newly issued shares from the Issuer, subject to certain limitations in the Shareholders Agreement. This right terminates with respect to either Total or TZS when it ceases to hold at least 10% of the outstanding Ordinary Shares.

Registration Rights Agreement

On August 26, 2020, Total and TZS entered into a Registration Rights Agreement with the Issuer pursuant to which the Issuer granted Total and TZS certain registration rights. Under the Registration Rights Agreement, Total and TZS each generally have the right to require the Issuer to file a registration statement for the offer and sale of Ordinary Shares owned by it, subject to certain limitations. In addition, if the Issuer registers any of its securities either for its own account or the account of a security holder other than Total or TZS, Total and TZS each has the right, subject to certain limitations, to include shares of the Issuer owned by it in that registration. The Issuer 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 the Issuer, Total and TZS in connection with any registration statement.

Dilution Protection Agreements

The Issuer has granted to TZS certain rights that will enable TZS to maintain its percentage ownership in the Issuer in connection with issuances of Ordinary Shares pursuant to certain financing transactions contemplated by the Investment Agreement (as amended by the Consent and Waiver Relating to Replacement Financing and Certain Other Matters (the “Consent and Waiver”), dated July 9, 2020, among SunPower, the Issuer and TZS Parent), including convertible notes issued by the Issuer and a physical delivery forward transaction entered into by the Issuer.

Specifically, on August 26, 2020, the Issuer entered into an Option Agreement (the “Option Agreement”) with TZS granting TZS an option to purchase an amount of Ordinary Shares that would allow TZS to maintain its percentage ownership of outstanding Ordinary Shares following any conversion of the Issuer’s convertible notes as compared to its percentage ownership immediately prior to any such conversion. This option may be exercised if, at any time prior to or at the stated maturity of the convertible notes, (1) any holder of convertible notes exercises its conversion rights and (2) the Issuer elects to settle such conversion in Ordinary Shares. TZS may exercise this option within 20 business days after each such conversion settlement. To the extent any option has not been fully exercised following any prior conversion, TZS may exercise such previously unexercised option on an aggregate basis within 20 business days after the maturity date of the convertible notes. The exercise price per Ordinary Shares will be the lesser of (1) the price per share at which TZS invested in the Ordinary Shares pursuant to the Investment Agreement and (2) the Issuer’s reference price in the Spin-off.

Additionally, on August 26, 2020, TZS entered into an agreement (the “Mirror Confirmation”) with the Issuer pursuant to which the Issuer agreed to issue to TZS (or its designee) for no consideration Ordinary Shares in an amount necessary to enable TZS to maintain its percentage ownership in the Issuer after giving effect to the delivery of Ordinary Shares pursuant to the physical delivery forward transaction and any similar dilution protection agreement the Issuer may enter into with Total. TZS will deliver to the Issuer such Ordinary Shares for no consideration (or, if the required shareholder approval necessary for the delivery of such shares is not obtained, delivered to a custodian who would utilize such shares for specified purposes, including delivery of shares pursuant to the Issuer’s equity incentive plans) on or around the maturity date of the convertible notes, subject to earlier termination.

The information disclosed in this Item 4 does not purport to be complete and is qualified in its entirety by reference to the Investment Agreement, the Consent and Waiver, the Shareholders Agreement, the Registration Rights Agreement, the Option Agreement and the Mirror Confirmation, copies of which are attached hereto as Exhibits 7.02, 7.03, 7.04, 7.05, 7.06 and 7.07, respectively, and which are incorporated herein by reference in their entirety.

General

The Reporting Persons acquired the Ordinary Shares in connection with the Investment as described in Item 3. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Subject to the terms of the Shareholders Agreement, the Reporting Persons may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, the Reporting Persons and their designees to the Board may engage in discussions with the Board, management and shareholders of the Issuer and other relevant parties with respect to operational, strategic, financial or governance matters or otherwise work with management and the Board with a view to maximizing stockholder value, and/or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or take-private transaction that could result in the de-listing or de-registration of the Ordinary Shares; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the Board.

Additionally, TZS has designated three directors to the Board pursuant to the Shareholders Agreement, as more fully described above. TZS's designees to the Board, may, in such capacity, have influence over corporate activities of the Issuer, including activities which may relate to items described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Other than as described above, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D, although, subject to the Shareholders Agreement and depending on the factors discussed herein, the Reporting Persons, at any time and from time to time, may review, reconsider and/or change their position or purpose or formulate different plans or proposals with respect thereto and, at any time and from time to time, may seek to influence the Board or management of the Issuer with respect to the business and affairs of the Issuer and may from time to time consider pursuing or proposing such matters with advisors, the Issuer or other persons.

Item 5. Interest in Securities of the Issuer.

(a) – (b) The responses of the Reporting Persons to Rows 7 through 13 of the cover pages of this Schedule 13D are incorporated herein by reference. As of the date hereof, TZS is the direct owner of and may be deemed to have shared voting and dispositive power with respect to, and TZS Parent may be deemed to beneficially own and have shared voting and dispositive power with respect to, 8,915,692 Ordinary Shares, representing approximately 29.5% of the outstanding Ordinary Shares (such percentage is based on 30,180,934 Ordinary Shares outstanding as of immediately after the consummation of the Investment on August 26, 2020, as set forth in the Registration Statement on Form F-3 filed by the Issuer on September 3, 2020).

As discussed in Item 2, members of the Total Group are not included as Reporting Persons in this Schedule 13D, and the Reporting Persons expressly disclaim beneficial ownership of the Ordinary Shares held by the Total Group.

- (c) Except for the purchase of Ordinary Shares in connection with the Investment as described in Items 3 and 4, during the past 60 days neither the Reporting Persons nor, to the Reporting Person's knowledge, any of their respective directors and executive officers has effected any transactions in Ordinary Shares.
- (d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Items 3 and 4 are incorporated herein by reference.

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into an agreement with respect to the joint filing of this Schedule 13D and any amendment or amendments hereto, a copy of which is attached hereto as Exhibit 7.01 and which is incorporated herein by reference in its entirety.

Except as described herein, none of the Reporting Persons or, to the knowledge of the Reporting Persons, the directors and executive officers of the Reporting Persons, has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer.

Item 7. Materials to be Filed as Exhibits

Exhibit Number	Description
7.01	Joint Filing Agreement, dated September 8, 2020, between the Reporting Persons.
7.02	Investment Agreement, dated November 8, 2019, among SunPower, the Issuer, TZS Parent and, for the limited purposes set forth therein, Total Solar (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by SunPower on November 12, 2019).
7.03	Consent and Waiver, dated July 9, 2020, among SunPower, the Issuer and TZS Parent (incorporated by reference to Exhibit 4.10 to Amendment No. 1 to the Registration Statement on Form 20-F filed by the Issuer on July 16, 2020).
7.04	Shareholders Agreement, dated August 26, 2020, by and among the Issuer, TZS, TGEHF and Total Solar (incorporated by reference to Exhibit 99.11 to the Current Report on Form 6-K filed by the Issuer on August 27, 2020).
7.05	Registration Rights Agreement, dated August 26, 2020, by and among the Issuer, TZS, TGEHF and Total Solar (incorporated by reference to Exhibit 99.10 to the Current Report on Form 6-K filed by the Issuer on August 27, 2020).
7.06	Option Agreement, dated August 26, 2020, by and between the Issuer and TZS.
7.07	Mirror Confirmation, dated August 26, 2020, by and between the Issuer and TZS.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 8, 2020

Tianjin Zhonghuan Semiconductor Co., Ltd.

By: /s/ SHEN Haoping

Name: SHEN Haoping

Title: Chairman

Zhonghuan Singapore Investment and Development Pte. Ltd.

By: /s/ QIN Shilong

Name: QIN Shilong

Title: Director

**DIRECTORS AND EXECUTIVE OFFICERS OF
TIANJIN ZHONGHUAN SEMICONDUCTOR CO., LTD.**

Set forth below are the name and current principal occupation or employment of each director and executive officer of TZS Parent. The business address of each of the directors and executive officers is No. 12 East Haitai Road, Huayuan Industrial Park, Hi-tech Industrial Zone, Tianjin, 300384, People's Republic of China.

<u>Name</u>	<u>Principal Occupation or Employment</u>	<u>Citizenship</u>
SHEN Haoping	Chief executive officer and chairman of the board of directors of TZS Parent; general manager of Tianjin Zhonghuan Electronic and Information (Group) Co., Ltd.	China
AN Yanqing	Vice chairman of the board of directors of TZS Parent	China
BI Xiaofang	Independent director of TZS Parent; professor of Tianjin University of Finance and Economics	China
ZHOU Hong	Independent director of TZS Parent; deputy general manager and board secretary of Avary Holding (Shenzhen) Co., Ltd.	China
ZHANG Bo	Independent director of TZS Parent; professor of National Exemplary School of Microelectronics	China
CHEN Rongling	Independent director of TZS Parent; senior consultant of ASML (China) Dutch Lithography Equipment Company and independent director of Daqo New Energy Co., Ltd.	U.S.
ZHANG Yonghong	Director of TZS Parent	China
LIU Shicai	Director of TZS Parent	China
WANG Tai	Director of TZS Parent	China
ZHANG Changxu	Chief financial officer, deputy general manager and director of TZS Parent	China
WANG Yanjun	Deputy general manager of TZS Parent	China
JIANG Yun	Deputy general manager of TZS Parent	China
WANG Yan	Deputy general manager of TZS Parent	China
XU Qiang	Deputy general manager of TZS Parent	China
QIN Shilong	Deputy general manager and board secretary of TZS Parent; director of TZS	China
QIN Li	Deputy general manager of TZS Parent	China

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

Set forth below are the name and current principal occupation or employment of each director of TZS. The business address of each of the directors and executive officers is c/o No. 12 East Haitai Road, Huayuan Industrial Park, Hi-tech Industrial Zone, Tianjin, 300384, People's Republic of China.

<u>Name</u>	<u>Principal Occupation or Employment</u>	<u>Citizenship</u>
QIN Shilong	Deputy general manager and board secretary of TZS Parent	China
GU Wen	Legal director of TZS Parent	China
Fabian Bong Tuck Mun	Administration	Singapore

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13D (including any amendments thereto) with respect to the ordinary shares of Maxeon Solar Technologies, Ltd., a Singapore public company. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning any other person making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 8th day of September, 2020.

Tianjin Zhonghuan Semiconductor Co., Ltd.

By: /s/ SHEN Haoping

Name: SHEN Haoping

Title: Chairman

Zhonghuan Singapore Investment and Development Pte. Ltd.

By: s/ QIN Shilong

Name: QIN Shilong

Title: Director

OPTION AGREEMENT

This Option Agreement (this “Agreement”) is made and entered into as of August 26, 2020 by and between Maxeon Solar Technologies, Ltd., a company incorporated under the Laws of Singapore (previously Maxeon Solar Technologies Pte., Ltd.) (the “Issuer”), and Zhonghuan Singapore Investment and Development Pte. Ltd., a private company limited by shares incorporated under the laws of Singapore (the “Holder”). Capitalized terms used but not otherwise defined herein have the meaning assigned to them in the Consent and Waiver Letter (as defined below) or the Investment Agreement (as defined in the Consent and Waiver Letter), as applicable.

WHEREAS, this Agreement is entered into pursuant to Section 2 of that certain Consent and Waiver Relating to Replacement Financing and Certain Other Matters, dated as of July 9, 2020 (the “Consent and Waiver Letter”), by and among SunPower Corporation, a Delaware corporation (“Parent”), the Issuer and Tianjin Zhonghuan Semiconductor Co., Ltd., a PRC joint stock limited company (“TZS”), which provides that in the event that the Issuer or a Subsidiary of the Issuer issues the Convertible Notes, then at the Closing, the Issuer shall grant TZS or its designee an option to purchase ordinary shares, no par value, of the Issuer (“Issuer Shares”); and

WHEREAS, the Issuer issued the Convertible Notes in a financing that closed on July 17, 2020.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Issuer and the Holder hereby agree as follows:

1. Grant of Option. The Issuer hereby grants to the Holder an option (the “Option”) to purchase such number of Issuer Shares as is necessary for the Holder to maintain its percentage ownership of outstanding Issuer Shares (measured to the fourth decimal) immediately following any conversion of Convertible Notes into Issuer Shares (a “Conversion”) as compared to the Holder’s percentage ownership of outstanding Issuer Shares (measured to the fourth decimal) immediately prior to such Conversion (such amount of Issuer Shares, the “Option Shares”). The Option shall be exercisable from time to time in accordance with the exercise procedures set forth in Section 2. The term “outstanding Issuer Shares” and terms of similar import mean, at any given time, the total number of Issuer Shares actually issued and outstanding as of such time but without regard to (a) any equity securities or other securities or instruments, including any Convertible Notes, that are exercisable or exchangeable for or convertible into Issuer Shares, or (b) any Issuer Shares subject to repurchase by the Issuer under any physical delivery forward transaction.

2. Exercise Procedures.

- (a) **Settlement Notice.** At any time on or prior to July 15, 2025 (the “Option Expiration Date”), when (a) any holder of Convertible Notes completes a Conversion, and (b) the Issuer elects to settle such Conversion through the issuance of Issuer Shares (each, a “Share Settlement”), the Issuer shall provide the Holder with prompt written notice of such Share Settlement within two (2) Business Days after completion of such Conversion (a “Settlement Notice”), which Settlement

Notice shall include the date of the Share Settlement, the aggregate principal amount of Convertible Notes converted into Issuer Shares in such Conversion, the number of Issuer Shares issued in the Share Settlement, the number of outstanding Issuer Shares immediately following such Share Settlement and the number of Option Shares which the Holder has the right to purchase pursuant to this Agreement as a result of such Share Settlement. "Business Day" means a day that is not a Saturday, Sunday or day on which banking institutions in (i) New York, New York, (ii) Beijing, People's Republic of China or (iii) Singapore are authorized or required by law to close.

- (b) **Exercise.** In connection with any Share Settlement, the Holder may exercise the Option and purchase the relevant Option Shares at a price per share equal to the Exercise Price (as defined below) by, within twenty (20) Business Days after the receipt of the Settlement Notice relating to such Share Settlement, (i) notifying the Issuer in writing of its intent to exercise the Option and purchase all or a portion of the relevant Option Shares (such notice, an "Exercise Notice") and (ii) delivering to the Issuer the aggregate Exercise Price for the relevant Option Shares specified in such Exercise Notice. To the extent the Holder has not fully exercised the Option and purchased all of the Options Shares specified in any Settlement Notice following any Share Settlement, the Holder may exercise the Option and purchase all or a portion of the Option Shares that have not been purchased by the Holder from all prior Settlements (the "Remaining Option Shares") by, no later than twenty (20) Business Days after the Option Expiration Date, (i) notifying the Issuer in writing of its intent to exercise the Option and purchase all or a portion of the Remaining Option Shares and (ii) delivering to the Issuer the aggregate Exercise Price for such number of the Remaining Option Shares. All notices delivered by the Holder to the Issuer pursuant to this Section 2 shall set forth the total number of Option Shares it will purchase and the calculation of the aggregate Exercise Price for such Option Shares. The "Exercise Price" per Option Share means the lesser of (a) the price per share at which the Holder invested in the Issuer Shares pursuant to the Investment Agreement, which shall be equal to the Purchase Price (as defined in the Investment Agreement) *divided by* the number of Purchased Shares (as defined in the Investment Agreement), and (b) the average of the daily volume weighted average prices per Issuer Share over a fifteen (15) consecutive trading day period commencing on, and including, the fifth (5th) trading day following the Separation (as defined in the Investment Agreement). All payments of the Exercise Price shall be made by wire transfer to the Issuer to an account designated by the Issuer no later than two (2) Business Days before any such payment is due.
- (c) **Delivery of Option Shares.** Within one (1) Business Day after the purchase of Option Shares pursuant to this Agreement and receipt by the Issuer of the aggregate Exercise Price for such Option Shares, the Issuer shall issue such Option Shares to the Holder by book entry on the share ledger maintained by the transfer agent for the Issuer Shares.

3. Transfer. The Option to purchase the Option Shares shall neither be transferable nor assignable by the Holder without the prior written consent of the Issuer.

4. Issuer Representations. The Issuer represents and warrants to the Holder on the date hereof and at the time of each issuance of Option Shares that:

- (d) The Issuer has been duly incorporated, is validly existing and is in good standing under the laws of Singapore, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted.
- (e) The Option Shares have been duly authorized and, when issued and delivered to the Holder against full payment therefor in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable, and will be owned of record and beneficially by the Holder, free and clear of any Liens other than Liens arising pursuant to Shareholders Agreement or any transfer restrictions arising under applicable securities Law.
- (f) This Agreement has been duly authorized, executed and delivered by the Issuer and is enforceable in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.
- (g) The issuance and sale of the Option Shares and the compliance by the Issuer with all of the provisions of this Agreement and the consummation of the transactions herein will be done in accordance with the Nasdaq Global Select Market rules and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Issuer or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer or any of its subsidiaries is a party or by which the Issuer or any of its subsidiaries is bound or to which any of the property or assets of the Issuer is subject, which would have or would be reasonably likely to have, individually or in the aggregate, a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the Issuer (a "Material Adverse Effect") or affect the validity of the Option Shares the legality, validity or enforceability of this Agreement, or the legal authority of the Issuer to comply with the terms of this Agreement; (ii) result in any violation of the provisions of the organizational documents of the Issuer; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Issuer or any of its subsidiaries or any of their respective properties which would have or would reasonably likely to have a Material Adverse Effect or affect the validity of the Option Shares, the legality, validity or enforceability of this Agreement, or the legal authority of the Issuer to comply with this Agreement.
- (h) Except for such matters as have not had and would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect, there is no proceeding pending or, to the Issuer's knowledge, threatened against the Issuer or any judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Issuer.

5. Holder Representations. The Holder represents and warrants to the Issuer as of the date hereof and at the time of each purchase of Option Shares that:

- (a) The Holder is acquiring the Option Shares for its own account and not with a view to or for distributing or reselling such Option Shares or any part thereof in violation of the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any applicable state securities law, has no present intention of distributing any of such Option Shares in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Option Shares in violation of the Securities Act or any applicable state securities law.
- (b) The Holder is an “accredited investor” as that term is defined in Rule 501(a)(3) of Regulation D promulgated under the Securities Act.
- (c) The Holder understands that the Option Shares may be offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Issuer is relying in part upon the truth and accuracy of, and the Holder’s compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Holder set forth herein in order to determine the availability of such exemptions and the eligibility of the Holder to acquire the Option Shares.
- (d) The Holder understands that its investment in the Option Shares involves a high degree of risk. The Holder (i) is able to bear the economic risk of an investment in the Option Shares including a total loss thereof, (ii) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposed investment in the Option Shares and (iii) has had an opportunity to ask questions of and receive answers from the officers of the Issuer concerning the financial condition and business of the Issuer and other matters related to an investment in the Option Shares. The Holder has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Option Shares.

6. Shareholder Rights. The Holder shall not have any shareholder rights with respect to any Option Shares until the Holder shall have exercised the Option and purchased Option Shares pursuant to this Agreement, paid the applicable Exercise Price and become the record holder of such purchased Option Shares.

7. 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 or by email (followed by delivery of an original via overnight courier service) to the respective parties at the following addresses:

If to the Issuer 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

If to the Holder, 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

8. Successors and Assigns. This Agreement is executed by and shall be binding upon Issuer and the Holder and their respective successors and assigns.

9. Governing Law. This Agreement shall be construed and interpreted in accordance with, and governed in all respects by, the internal laws of the State of New York without reference to any conflicts of law principles.

10. Severability. If any term, covenant or condition of this Agreement shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each term, covenant or condition of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

11. Amendments and Waiver. Any term of this Agreement may be amended and the observance of any term may be waived only with the prior written consent of the Issuer and the Holder.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or .pdf shall be as effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

MAXEON SOLAR TECHNOLOGIES, LTD.

By: /s/ Jeffrey W. Waters

Name: Jeffrey W. Waters

Title: Chief Executive Officer

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

By: /s/ QIN Shilong

Name: QIN Shilong

Title: Director

[Signature Page to Option Agreement]

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

August 26, 2020

To: Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore
Attn: General Counsel

Re: Share Issuance and Forward Transaction

Dear Sir / Madam:

The purpose of this letter agreement (this “**Confirmation**”) is to set forth certain terms and conditions of the transaction entered into between Zhonghuan Singapore Investment and Development Pte. Ltd. (“**TZS**”) and Maxeon Solar Technologies, Ltd. (“**Maxeon**”) on the Trade Date specified below (the “**Transaction**”). This Confirmation shall constitute a “Confirmation” as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the “**Swap Definitions**”) and the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”) and together with the Swap Definitions, the “**Definitions**”) in each case as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), are incorporated into this Confirmation.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties’ entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete binding agreement between Maxeon and TZS as to the terms of the Transaction to which this Confirmation relates. This Confirmation (notwithstanding anything to the contrary herein) shall be subject to an agreement in the form of the 2002 ISDA Master Agreement (the “**Master Agreement**”) as if TZS and Maxeon had executed an agreement in such form (but without any Schedule except for (1) the election of the laws of the State of New York as the governing law (including Sections 5-1401 and 5-1402 of the General Obligations Law), (2) the election of US Dollars (“**USD**”) as the Termination Currency, and (3) the election that the “Cross Default” provisions of Section 5(a)(vi) of the Master Agreement shall apply to TZS with a “Threshold Amount” of three percent of the shareholders’ equity of TZS as of the Trade Date, (b) the term “Specified Indebtedness” shall have the meaning specified in Section 14 of the Master Agreement and (c) the following language shall be added to the end thereof: “Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within two Business Days of such party’s receipt of written notice of its failure to pay.”). In the event of any inconsistency between the provisions of the Master Agreement, this Confirmation, the Swap Definitions, and the Equity Definitions, the following will prevail for purposes of the Transaction in the order of precedence indicated: (i) this Confirmation, (ii) the Equity Definitions, (iii) the Swap Definitions and (iv) the Master Agreement.
2. The Transaction constitutes a Share Forward for purposes of the Equity Definitions. Set forth below are the general terms and conditions related to the particular Transaction which shall govern the Transaction.

General Terms.

Trade Date:	August 26, 2020
Effective Date:	The date that Shares are issued by Maxeon to the Underwriters pursuant to the underwriting agreement (the “ Underwriting Agreement ”) between Maxeon and BofA Securities, Inc. and other underwriter(s) party thereto (the “ Underwriters ”), to be dated on or around the Exchange Business Day immediately prior to the first day of the “note valuation period” (as defined in the Offering Memorandum dated July 9, 2020 (the “ Offering Memorandum ”) relating to the 6.50% Convertible Senior Notes due 2025 issued by Maxeon pursuant to an Indenture dated July 17, 2020 between Maxeon and Deutsche Bank Trust Company Americas, as trustee (the “ Convertible Notes ”), subject to cancellation of the Transaction as provided in Section 7(c) “Early Unwind” below.
Shares:	The ordinary shares of Maxeon (Exchange Symbol: “MAXN”).
Number of Shares:	Initially, a number of Shares which, when added to the total number of outstanding Shares on the Effective Date (after giving effect to the number of Shares issued by Maxeon pursuant to the Underwriting Agreement and any Shares issued under the Total Forward Transaction defined below), results in TZS having a total Share ownership equal to the Ownership Percentage of all outstanding Shares, as reduced thereafter by the number of Shares delivered by TZS pursuant to a Forward Share Settlement, and as increased thereafter in connection with the issuance of any Shares under the Total Forward Transaction)
Ownership Percentage	29.5408%, which is equal to the percentage beneficial ownership interest of TZS in Shares of Maxeon (not counting Shares issuable upon conversion of the Convertible Notes) as of the Trade Date.
Issuance Price upon the Initial Settlement Date::	USD0.00.
Forward Price upon a Forward Settlement Date::	USD0.00.
Prepayment	Not Applicable
Exchange:	The NASDAQ Global Select Market.
Related Exchange(s):	All Exchanges; <i>provided</i> that Section 1.26 of the Equity Definitions shall be amended to add the word “United States” before the word “exchange” in the tenth line of such section.

Calculation Agent:

Maxeon, subject to the following:

The Calculation Agent is Maxeon, whose judgments, determinations and calculations as Calculation Agent shall be made in good faith and in a commercially reasonable manner. Following any determination or calculation by the Calculation Agent hereunder, upon a written request by TZS, the Calculation Agent shall promptly (but in any event within five Scheduled Trading Days) provide to TZS by email to the email address provided by TZS in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Calculation Agent shall not be obligated to disclose any proprietary or confidential data or information or any proprietary or confidential models used by it for such determination or calculation.

Initial Settlement Terms:

Initial Settlement Date:

The date that Shares are issued to the Underwriters under the Underwriting Agreement

Subsequent Settlement Date:

The date that Shares are issued Total under the Total Forward Agreement

Physical Settlement:

In lieu of Section 9.2(a) of the Equity Definitions, on the Initial Settlement Date, Maxeon shall deliver the Number of Shares to TZS. On the Subsequent Settlement Date, Maxeon shall deliver additional Shares to TZS in order to maintain the Ownership Percentage.

Forward Settlement Terms

Share Recipient:

As notified by Maxeon to TZS, Maxeon and/or a Designated Third Party.

Designated Third Party:

To be provided by Maxeon, including any third party trustee appointed by Maxeon to hold the Shares for the purpose of Maxeon's employee share scheme. For the avoidance of doubt, such third party shall not hold the Shares for the benefit of the Maxeon.

Maxeon Shareholder Purchase Approval:	The number of Shares that may be delivered to Maxeon hereunder, in the aggregate with number of Shares to be delivered to Maxeon in connection with (a) the prepaid forward share purchase transaction dated July 17, 2020 entered into between Merrill Lynch International and Maxeon (the “Prepaid Forward Transaction”), (b) the physical delivery share forward transaction dated July 17, 2020 entered into between Merrill Lynch International and Maxeon (the “Physical Delivery Share Forward Transaction”) and (c) any physical share issuance and forward, transaction entered into between Maxeon and Total Solar INTL SAS or an affiliate (the “Total Forward Transaction”), may not exceed 20% of the total number of ordinary Shares in the capital of Maxeon ascertained as at the date of a special resolution by the shareholders of Maxeon (a “Shareholder Purchase Approval”) authorizing such acquisition of Shares by Maxeon in accordance with the terms of this Transaction pursuant to s.76D of the Companies Act, Chapter 50 of Singapore (as amended, supplemented and re-enacted from time to time, the “ Companies Act ”). Within five Business Days following the receipt of a Shareholder Purchase Approval relating to a Forward Settlement Date, Maxeon will notify TZS as to the maximum number of Shares that it may acquire from TZS pursuant to such Shareholder Purchase Approval (it being understood that Maxeon may allocate the number of Shares covered by such approval to the acquisition of Shares under the Prepaid Forward Transaction, the Physical Delivery Share Forward Transaction and the Total Forward Transaction prior to any allocation to the acquisition of Shares hereunder). TZS shall, and shall procure that its associated persons shall, abstain from voting on any Shareholder Purchase Approvals sought at any general meeting of Maxeon in accordance with s.76D of the Companies Act, insofar as such Shareholder Purchase Approvals relate to deliveries of Shares to Maxeon pursuant to this Transaction.
Physical Settlement:	In lieu of Section 9.2(a)(i) of the Equity Definitions, TZS will deliver to Maxeon or another Share Recipient , Shares (up to the Number of Shares) on each Forward Settlement Date.
Valuation Date:	July 15, 2025.
Forward Settlement Dates:	Each date that TZS is required or elects to deliver Shares to Maxeon or another Share Recipient, which shall be: <ol style="list-style-type: none"> 1. To the extent any Shares remain after previous deliveries by TZS hereunder, the date that is one Settlement Cycle following the Valuation Dates. 2. Upon an Optional Forward Settlement Date; and 3. Upon a Mandatory Forward Settlement Date.
Optional Forward Settlement Dates:	No more than once per 12 month period beginning on the Effective Date, upon at least 180 days’ prior notice, TZS may elect to designate a Forward Settlement Date for up to the remaining Number of Shares.
Mandatory Forward Settlement Dates:	On the date that Shares are delivered to Maxeon by or on behalf of the counterparties under any of the Prepaid Forward Transaction, the Physical Delivery Share Forward Transaction or the Total Forward Transaction, then TZS will deliver such number of Shares to a Share Recipient designated by Maxeon, so as to maintain its Ownership Percentage.

On the date that Shares held by TZS (after giving effect to the Initial Settlement Date) are no longer beneficially owned by TZS (other than pursuant to Forward Settlement Dates hereunder, "Sold Shares"), TZS will deliver to a Share Recipient designated by Maxeon, such number of Shares such that, upon settlement, the adjusted Ownership Percentage reflects an ownership percentage of TZS as if such Sold Shares had been disposed of immediately prior to the Trade Date.

Market Disruption Event:

The definition of "Market Disruption Event" in Section 6.3(a) of the Equity Definitions is hereby amended (A) by deleting the words "at any time during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be" and inserting the words "at any time on any Valuation Date" after the word "material," in the third line thereof, and (B) by replacing the words "or (iii) an Early Closure." therein with "(iii) an Early Closure, or (iv) an Other Transaction Disruption." Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.

Other Transaction Disruption:

Any "Market Disruption Event" that occurs under the Prepaid Forward Transaction, the Physical Delivery Share Forward Transaction or the Total Forward Transaction .

Dividends:

Dividend Payment:

TZS will pay to Maxeon the Dividend Amount on the second Currency Business Day immediately following the Dividend Payment Date.

Dividend Amount:

(a) 100% of the per Share amount of any cash dividend declared by Maxeon to holders of record of a Share on any record date occurring during the period from, and including, the Effective Date to, but excluding, the Final Settlement Date (net of any applicable deductions by reason of taxes), *multiplied by* (b) the Number of Shares on such record date (after giving effect to any reduction on such record date, if such record date is the Final Settlement Date).

Dividend Payment Date:

Each date on which the relevant Dividend Amount is paid by Maxeon to shareholders of record.

Share Adjustments:

Method of Adjustment:

Calculation Agent Adjustment; *provided* that the parties agree that (x) open market Share repurchases at prevailing market price and (y) Share repurchases through a dealer pursuant to accelerated share repurchases, forward contracts or similar transactions (including, without limitation, any discount to average VWAP prices) that are entered into at prevailing market prices and in accordance with customary market terms for transactions of such type to repurchase the Shares shall not be considered Potential Adjustment Events; *provided, further*, that, the entry into any such accelerated share repurchase transaction, forward contract or similar transaction described in the immediately preceding proviso shall constitute a Potential Adjustment Event to the extent that, after giving effect to such transaction, the aggregate number of Shares repurchased during the term of the Transaction pursuant to all such transactions described in the immediately preceding proviso would exceed 20% of the number of Shares outstanding as of the Effective Date, as determined by Calculation Agent; *provided further* that Section 11.2(e)(vii) of the definition of Potential Adjustment Event is hereby amended by adding the term “corporate” after the word “other” and before the word “event” in such section.

For the avoidance of doubt, the payment of any cash dividend or distribution on the Shares shall not constitute a Potential Adjustment Event but instead be governed by the provisions set forth under the heading “Dividends” above.

If a Share Adjustment occurs under any of the Prepaid Forward Transaction, the Physical Delivery Share Forward Transaction or the Total Forward Transaction, the Calculation Agent shall make a corresponding adjustment hereunder so as to maintain TZS’ Ownership Percentage.

Extraordinary Events:

New Shares:

In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in clause (i) shall be deleted in its entirety and replaced with “publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)”.

Consequences of Merger Events:

Share-for-Share:

Calculation Agent Adjustment

Share-for-Other:

Calculation Agent Adjustment or Cancellation and Payment, at the commercially reasonable election of Maxeon

Share-for-Combined:

Calculation Agent Adjustment or Cancellation and Payment, at the commercially reasonable election of Maxeon

Consequences of Tender Offers:

Tender Offer	Applicable; <i>provided</i> that the definition of “Tender Offer” in Section 12.1 of the Equity Definitions will be amended by replacing the phrase “greater than 10% and less than 100% of the outstanding voting shares of the Issuer” in the third and fourth line thereof with “greater than 20% and less than 100% of the outstanding Shares of the Issuer”.
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Calculation Agent Adjustment:	If, with respect to a Merger Event or a Tender Offer, the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person that is not a corporation or is not organized under the laws of Singapore or the United States, any State thereof or the District of Columbia, then Cancellation and Payment may apply at Maxeon’s sole election.
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment; <i>provided</i> that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such exchange or quotation system shall thereafter be deemed to be the Exchange. For purposes of this Confirmation (x) the phrase “will be cancelled” in the first line of Section 12.6(c)(ii) of the Equity Definitions shall be replaced with the phrase “may be cancelled by Maxeon in its commercially reasonable discretion” and (y) the words “if so cancelled” shall be inserted immediately following the word “and” in the second line of Section 12.6(c)(ii) of the Equity Definitions.

Additional Disruption Events:

Change in Law:	Applicable; <i>provided</i> that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “, or public announcement of, the formal or informal interpretation” and (ii) replacing the parenthetical beginning after the word “regulation” in the second line thereof the words “(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption, effectiveness or promulgation of new regulations authorized or mandated by existing statute)”.
Failure to Deliver:	Applicable
Hedging Disruption:	Not Applicable

Increased Cost of Hedging:	Not Applicable
Loss of Stock Borrow:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Additional Disruption Event under Other Transaction	The occurrence of an “Additional Disruption Event” under the Prepaid Forward Transaction, the Physical Delivery Share Forward Transaction or the Total Forward Transaction
Determining Party:	For all Extraordinary Events, Maxeon, in each case subject to the following: The Determining Party is Maxeon, whose judgments, determinations and calculations as Determining Party shall be made in good faith and in a commercially reasonable manner. Following any determination or calculation by the Determining Party hereunder, upon a written request by TZS, the Determining Party shall promptly (but in any event within five Scheduled Trading Days) provide to TZS by email to the email address provided by TZS in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Determining Party shall not be obligated to disclose any proprietary or confidential data or information or any proprietary or confidential models used by it for such determination or calculation.
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Not Applicable
Additional Acknowledgements:	Applicable

3. Account Details:

(a) Account for payments to Maxeon: To be provided by Maxeon.

Account for delivery of Shares to Maxeon:

To be provided by Maxeon.

(b) Account for payments to TZS: To be provided by TZS

Account for delivery of Shares to TZS:

To be provided by TZS.

4. Offices:

The Office of Maxeon for the Transaction is: Inapplicable, Maxeon is not a Multibranch Party.

The Office of TZS for the Transaction is .

5. Notices: For purposes of this Confirmation:

(a) Address for notices or communications to Maxeon:

Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore
Attn: General Counsel

(b) Address for notices or communications to TZS:

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

6. Representations, Warranties and Agreements.

a. In addition to the representations set forth in the Master Agreement, TZS represents and warrants to, and agrees with Maxeon that:

(i) It is not entering into the Transaction on behalf of or for the account of any other person or entity, and will not transfer or assign its obligations under the Transaction or any portion of such obligations to any other person or entity except in compliance with applicable laws and the terms of the Transaction, including Section 7 of the Master Agreement; (ii) it understands that the Transaction is subject to complex risks which may arise without warning and may at times be volatile, and that losses may occur quickly and in unanticipated magnitude; (iii) it is authorized to enter into the Transaction and such action does not violate any laws of its jurisdiction of incorporation, organization or residence (including, but not limited to, any applicable position or exercise limits set by any self-regulatory organization, either acting alone or in concert with others) or the terms of any agreement to which it is a party; (iv) it has consulted with its legal advisor(s) and has reached its own conclusions about the Transaction, and any legal, regulatory, tax, accounting or economic consequences arising from the Transaction; (v) it has concluded that the Transaction is suitable in light of its own investment objectives, financial condition and expertise; and (vi) neither Maxeon nor any of its affiliates has advised it with respect to any legal, regulatory, tax, accounting or economic consequences arising from the Transaction, and neither Maxeon nor any of its affiliates is acting as agent, or advisor for Maxeon in connection with the Transaction.

(ii) It (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including this Transaction and the Shares; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least USD50 million.

(iii) It (a) understands that both the Transaction and the offer and initial settlement of the Shares have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) pursuant to the exemption from registration afforded under Section 4(a)(2) of the Securities Act; (b) acknowledges that it is acquiring the Shares solely for investment with no intention to distribute any of the Shares; (c) will not sell, transfer, or otherwise dispose of any of the Shares except in compliance with this Agreement and the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws, (d) is an “accredited investor” (as that term is defined by Rule 501 of the Securities Act) and (e) (1) has reviewed the information that it considers necessary or appropriate to make an informed investment decision with respect to the Shares and this Transaction, (2) has had an opportunity to discuss with the Maxeon and its representatives the intended business and financial affairs of Maxeon and to obtain information necessary to verify the information furnished to it or to which it had access and (3) can bear the economic risk of (i) an investment in the Shares indefinitely and (ii) a total loss in respect of such investment.

b. In addition to the representations set forth in the Master Agreement, Maxeon represents and warrants to, and agrees with, TZS, on the Trade Date, that:

(i) It is not entering into the Transaction on behalf of or for the account of any other person or entity, and will not transfer or assign its obligations under the Transaction or any portion of such obligations to any other person or entity except in compliance with applicable laws and the terms of the Transaction, including Section 7 of the Master Agreement; (ii) it understands that the Transaction is subject to complex risks which may arise without warning and may at times be volatile, and that losses may occur quickly and in unanticipated magnitude; (iii) it is authorized to enter into the Transaction and such action does not violate any laws of its jurisdiction of incorporation, organization or residence (including, but not limited to, any applicable position or exercise limits set by any self-regulatory organization, either acting alone or in concert with others) or the terms of any agreement to which it is a party; (iv) it has consulted with its legal advisor(s) and has reached its own conclusions about the Transaction, and any legal, regulatory, tax, accounting or economic consequences arising from the Transaction; (v) it has concluded that the Transaction is suitable in light of its own investment objectives, financial condition and expertise; and (vi) neither TZS nor any of its affiliates has advised it with respect to any legal, regulatory, tax, accounting or economic consequences arising from the Transaction, and neither TZS nor any of its affiliates is acting as agent, or advisor for Maxeon in connection with the Transaction.

(ii) It (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; and (B) has total assets of at least \$50 million.

(iii) The reports and other documents filed by Maxeon with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”) when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading. Maxeon is not in possession of any material nonpublic information regarding the business, operations or prospects of Maxeon or the Shares.

(iv) Maxeon is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(v) The Transaction was approved by the board of directors of Maxeon, and Maxeon is entering into the Transaction solely for the purposes stated in such board resolution. There is no internal policy of Maxeon, whether written or oral, that would prohibit Maxeon from entering into any aspect of the Transaction, including, but not limited to, the receipt of Shares pursuant hereto.

(vi) Subject to the Maxeon Shareholder Purchase Approvals for Physical Settlement of this Transaction contemplated to be obtained, Maxeon has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction and issue the Number of Shares to TZS; such execution, delivery and performance have been duly authorized by all necessary corporate action on Maxeon’s part; and this Confirmation has been duly and validly executed and delivered by Maxeon and constitutes its valid and binding obligation, enforceable against Maxeon in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors’ rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(vii) On and immediately after the Effective Date (A) the assets of Maxeon at their fair valuation exceed the liabilities of Maxeon, including contingent liabilities, (B) the capital of Maxeon is adequate to conduct the business of Maxeon, (C) Maxeon has the ability to pay its debts and obligations as such debts mature and does not intend to, or does not believe that it will, incur debt beyond its ability to pay as such debts mature, and (D) Maxeon is not, and will not be, “insolvent” (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the “Bankruptcy Code”)).

(viii) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Maxeon hereunder will conflict with or result in a breach of (i) the constitution (or any equivalent documents) of Maxeon other than the requirement to obtain the Maxeon Shareholder Purchase Approval relating to Physical Settlement of this Transaction, or (ii) any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or (iii) any agreement or instrument to which Maxeon or any of its subsidiaries is a party or by which

Maxeon or any of its subsidiaries is bound or to which Maxeon or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument, except in the case of clauses (ii) and (iii), as would not reasonably be expected to have a material adverse effect on the ability of Maxeon to meet its obligations under the Transaction.

(ix) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Maxeon of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act, or state securities laws.

(x) Maxeon shall provide to TZS, by the fifth Business Day prior to any Forward Settlement Date, (A) a settlement instruction with details of any Designated Third Party to whom any Shares are to be delivered on the Forward Settlement Date, (B) the number of Shares to be delivered and (C) evidence that such Designated Third Party has been duly authorized by Maxeon to take such delivery.

c. Each of Maxeon and TZS represents and warrants to the other that it is an “eligible contract participant” (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended, other than a person that is an eligible contract participant under Section 1a(18)(C) of the Commodity Exchange Act).

7. Other Provisions.

(a) Security Interest. As security for its obligations hereunder (including its obligation to deliver Shares to Maxeon, on the Final Settlement Date), TZS grants to Maxeon a first priority security interest in the Shares, agrees not create or suffer any adverse claim on such Shares and authorizes Maxeon to make such filings or take such other actions as deemed advisable in order to perfect such security interest.

(b) Early Unwind. In the event (i) the “distribution date for the Maxeon spin-off” (as described in the Offering Memorandum) does not occur on or before the “Maxeon spin-off deadline date” (as defined in the Offering Memorandum) or (ii) the sale of the “Underwritten Securities” (as defined in the Underwriting Agreement) is not consummated with the Underwriters for any reason pursuant to the terms and conditions of the Underwriting Agreement (the date of such occurrence, the “**Early Unwind Date**”), this Transaction shall automatically terminate (the “**Early Unwind**”) on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of TZS and Maxeon under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Each of TZS and Maxeon represents and acknowledges to the other that upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged. .

(c) Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events. If (a) an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to the Transaction or (b) the Transaction is cancelled or terminated upon the occurrence of an Extraordinary Event, and if TZS would owe any amount to Maxeon pursuant to Section 6(d)(ii) of the Master Agreement or any Cancellation Amount pursuant to Article 12 of the Equity Definitions (any such amount, a “**Payment Obligation**”), then TZS shall satisfy the Payment Obligation by the Share Termination Alternative (as defined below).

Share Termination Alternative:

Subject to the Maxeon Shareholder Purchase Approvals for Physical Settlement of this Transaction being obtained and in force, if applicable, TZS shall deliver to Maxeon (or, the Designated Third Party if the Maxeon Shareholder Purchaser Approval with respect to Physical Settlement is not in force) the Share Termination Delivery Property on, or within a commercially reasonable period of time after, the date when the relevant Payment Obligation would otherwise be due pursuant to Section 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) and 6(e) of the Master Agreement, as applicable (the “**Share Termination Payment Date**”), in satisfaction of such Payment Obligation in the manner reasonably requested by Maxeon free of payment.

Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation, <i>divided by</i> the Share Termination Unit Price. The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.
Share Termination Unit Price:	The value to TZS of property contained in one Share Termination Delivery Unit, as determined by the Calculation Agent in its discretion by commercially reasonable means and notified by the Calculation Agent to TZS at the time of notification of the Payment Obligation. For the avoidance of doubt, the parties agree that in determining the Share Termination Delivery Unit Price the Calculation Agent may consider the purchase price paid in connection with the purchase of Share Termination Delivery Property.
Share Termination Delivery Unit:	One Share or, if the Shares have changed into cash or any other property or the right to receive cash or any other property as the result of a Nationalization, Insolvency or Merger Event (any such cash or other property, the “ Exchange Property ”), a unit consisting of the type and amount of such Exchange Property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Nationalization, Insolvency or Merger Event, as determined by the Calculation Agent.
Failure to Deliver:	Applicable
Other applicable provisions:	If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9 and 9.11 of the Equity Definitions will be applicable, except that all references in such provisions to “Physically-settled” shall be read as references to “Share Termination Settled” and all references to “Shares” shall be read as references to “Share Termination Delivery Units”. “Share Termination Settled” in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

(d) *Securities Contract, Swap Agreement*. The parties hereto intend for (i) the Transaction to be a “securities contract” and a “swap agreement” as defined in the Bankruptcy Code, and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party’s right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default, Early Termination Event, Extraordinary Event or Additional Disruption Event under this Confirmation with respect to the other party to constitute a “contractual right” as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a “margin payment” or “settlement payment” and a “transfer” as defined in the Bankruptcy Code.

(e) No Collateral, Netting or Setoff. Notwithstanding any provision of the Master Agreement, or any other agreement between the parties, to the contrary, no collateral is transferred in connection with the Transaction. Obligations under the Transaction shall not be netted, recouped or set off (including pursuant to Section 6 of the Master Agreement) against any other obligations of the parties, whether arising under the Master Agreement, this Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be netted, recouped or set off (including pursuant to Section 6 of the Master Agreement) against obligations under the Transaction, whether arising under the Master Agreement, this Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff, netting or recoupment.

(f) Status of Claims in Bankruptcy. TZS acknowledges and agrees that this Confirmation is not intended to convey to TZS rights against Maxeon with respect to the Transaction that are senior to the claims of ordinary shareholders of Maxeon in any U.S. bankruptcy proceedings of Maxeon; *provided* that nothing herein shall limit or shall be deemed to limit TZS's right to pursue remedies in the event of a breach by Maxeon of its obligations and agreements with respect to the Transaction; *provided, further*, that nothing herein shall limit or shall be deemed to limit TZS's rights in respect of any transactions other than the Transaction.

(g) Governing Law. This Confirmation will be governed by, and construed in accordance with, the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law).

(h) Waiver of Jury Trial. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(i) Tax Disclosure. Effective from the date of commencement of discussions concerning the Transaction, Maxeon and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Maxeon relating to such tax treatment and tax structure.

(j) Further Assurance. Each party shall, and shall use its best endeavours to, procure that any necessary third party shall, from time to time execute such documents and do all such acts and things as the other party may reasonably require to give effect to the transactions contemplated herein and to comply with the requirements under s. 76D of the Companies Act (including without limitation the entry into any confirmations of and/or supplementals to this Confirmation).

(k) Wall Street Transparency and Accountability Act. In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("WSTAA"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Master Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Master Agreement (including, but not limited to, rights arising from Change in Law, or Illegality (as defined in the Master Agreement)).

(l) Notice. Each party shall, upon obtaining knowledge of the occurrence of any event that would, with the giving of notice, the passage of time or the satisfaction of any condition, constitute an Event of Default in respect of which it would be the Defaulting Party, a Termination Event in respect of which it would be an Affected Party, a Potential Adjustment Event or an Extraordinary Event (including without limitation an Additional Disruption Event), notify the other party within one Scheduled Trading Day of the occurrence of obtaining such knowledge.

(m) *Shares to be Delivered.* Without otherwise limiting TZS's rights under any other provision of the Agreement, TZS covenants that any Shares to be delivered by TZS to Maxeon pursuant to this Confirmation will be held by TZS during the term of this Transaction or purchased by TZS or its affiliates (i) from the open market, (ii) from a person or entity that received such Shares upon conversion of Convertible Notes or (iii) from a person or entity that, at the time such person or entity is identified by TZS for such purchase, already holds such Shares, and that represents to TZS that it did not receive such Shares as a result of the "Maxeon spin-off" (as defined in the Offering Memorandum).

[Signatures to follow on separate page]

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to TZS.

Yours sincerely,

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

By: /s/ QIN Shilong

Name: QIN Shilong

Title: Director

[*Signature page*]

Confirmed as of the date first above written:

MAXEON SOLAR TECHNOLOGIES LTD.

By: /s/ Jeffrey W. Waters

Name: Jeffrey W. Waters

Title: Chief Executive Officer

[Signature page]