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

**FORM S-8
REGISTRATION STATEMENT**
Under
THE SECURITIES ACT OF 1933

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

Singapore
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

**8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore**
(Address of registrant's principal executive offices, including zip code)

2020 Omnibus Incentive Plan
(Full title of the Plan)

**Corporation Service Company
1180 Avenue of the Americas, Suite 210
New York, New York 11036-8401
(800) 927-9800**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be Registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (3)
Ordinary shares, issuable under the 2020 Omnibus Incentive Plan	3,889,754	\$18.12	\$70,482,342.48	\$9,148.61

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's ordinary shares (the "Ordinary Shares") issuable under the Registrant's 2020 Omnibus Incentive Plan (the "Plan") by reason of any stock split, stock dividend, recapitalization or other similar transaction which result in an increase in the number of the outstanding Ordinary Shares.
- (2) The Proposed Maximum Offering Price Per Share has been estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act and is calculated by analogy to Rule 457(f)(2) under the Securities Act based on the estimated book value of an Ordinary Share of \$18.12 (determined based on a pro forma book value, calculated from its unaudited pro forma condensed combined balance sheet as of March 29, 2020, of \$541,352,000 of the Registrant and the distribution ratio of one Ordinary Share for every eight shares of SunPower Corporation common stock). The Ordinary Shares are not traded on an exchange or over-the-counter market, and therefore, no market prices for the Ordinary Shares were available to calculate the registration fee in accordance with Rule 457(c) under the Securities Act.
- (3) The amount of the registration fee is calculated pursuant to Section 6(b) of the Securities Act, which currently provides that the filing fee rate shall be "\$129.80 per \$1 million" of the maximum aggregate price at which such securities are proposed to be offered.

EXPLANATORY NOTE

The Registrant hereby files this Registration Statement on Form S-8 (the “Registration Statement”) to register an aggregate of 3,889,754 shares of the Registrant’s ordinary shares (the “Ordinary Shares”), reserved for issuance under the Registrant’s 2020 Omnibus Incentive Plan.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in this Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). In accordance with the rules and regulations of the Securities and Exchange Commission (the “Commission”) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the document incorporated by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute the prospectus as required by Section 10(a) of the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The Registrant is subject to the informational and reporting requirements of Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, in accordance therewith, files reports and other information with the Commission. The following documents, which are on file with the Commission, are incorporated in this Registration Statement by reference:

- (1) The Registrant’s Registration Statement on [Form 20-F/A](#) (filed with the Commission on July 31, 2020), including the description of the Registrant’s Ordinary Shares contained therein, including any amendment or report filed for the purposes of updating, changing or otherwise modifying such description; and
- (2) The Registrant’s report on [Form 6-K](#), filed with the Commission on August 6, 2020.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (if they state that they are incorporated by reference into this Registration Statement) after the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Registrant’s Constitution provides that, subject to the provisions of the Companies Act, Chapter 50 of Singapore (the “Singapore Companies Act”) and any other applicable law, every director, chief executive officer, auditor, secretary or other officer of the Registrant shall be entitled to be indemnified by the Registrant against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him or her in the execution and discharge of his or her duties (and where he serves at the Registrant’s request as a director, officer, employee or agent of any of our subsidiaries or affiliates) or in relation thereto and in particular and without prejudice to the generality of the foregoing, no director, secretary or other officer of the Registrant shall be liable for the acts, receipts, neglects 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 Registrant through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Registrant or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Registrant 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 Registrant in the execution of the duties of his or her office or in relation thereto unless the same shall happen through his or her own negligence, willful default, breach of duty or breach of trust.

In cases where a director is sued by the Registrant, the Singapore Companies Act gives the court the power to relieve directors either wholly or partially from their liability for their negligence, default, breach of duty or breach of trust. In order for relief to be obtained, it must be shown that (i) the director acted reasonably and honestly; and (ii) it is fair, having regard to all the circumstances of the case including those connected with such director's appointment, to excuse the director. However, Singapore case law has indicated that such relief will not be granted to a director who has benefited as a result of his or her breach of trust.

Under Section 172 of the Singapore Companies Act, any provision exempting or indemnifying the officers of a company (including directors) against liability, which by law would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. However, the Singapore Companies Act allows a company to (a) purchase and maintain for any officer insurance against any liability which by law would otherwise attach to such officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company; and (b) indemnify such officer against any liability incurred by him or her to a person other than the company except when the indemnity is against any liability (i) of the officer to pay a fine in criminal proceedings, (ii) of the officer to pay a penalty in respect of non-compliance with any regulatory requirements, (iii) incurred by the officer in defending criminal proceedings in which he or she is convicted, (iv) incurred by the officer in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (v) incurred by the officer in connection with an application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant him or her relief.

The limitation of liability and indemnification provisions in the Registrant's Constitution may discourage shareholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit the Registrant and its shareholders. A shareholder's investment may be harmed to the extent the Registrant pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7.EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8.EXHIBITS

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
4.1	Constitution of Maxeon Solar Technologies, Ltd. (incorporated herein by reference to Exhibit 1.1 to the Registrant's Registration Statement on Form 20-F/A filed on July 31, 2020).
4.2	Maxeon Solar Technologies, Ltd. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 99.1 to the Registrant's Form 6-K filed on August 6, 2020).
5.1	Opinion of Baker & McKenzie.Wong & Leow.
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.
23.2	Consent of Baker & McKenzie.Wong & Leow (included as part of the opinion filed as Exhibit 5.1 hereto and incorporated herein by reference).
24.1	Power of Attorney (contained on signature page hereto).

ITEM 9. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the

estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Baker & McKenzie.Wong & Leow
(Reg. No. 200010145R)

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#05-01 Marina Bay Financial Centre Tower 1
Singapore 018981

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Tokyo
Yangon

Date: 6 August 2020

To:

MAXEON SOLAR TECHNOLOGIES, LTD.
8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore

**Europe, Middle East
& Africa**
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Dear Sirs

**MAXEON SOLAR TECHNOLOGIES, LTD. (THE “COMPANY”)—LEGAL OPINION WITH RESPECT TO THE
2020 OMNIBUS INCENTIVE PLAN OF THE COMPANY**

A. INTRODUCTION

- 1.1 We have been requested, as Singapore law legal advisers to the Company, to provide this opinion in connection with the Registration Statement on Form S-8 (as amended or supplemented after the date hereof, the “**Registration Statement**”), filed on the date hereof with the U.S. Securities and Exchange Commission, under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).
- 1.2 We do not express nor imply any opinion with respect to the effect of any law other than the laws of the Republic of Singapore as at the date of this opinion, and have made no investigation of any other laws which may be relevant to the documents submitted to us or opinions given by us, nor do we express or imply any opinion on matters relating to tax. This opinion is to be governed by and construed in accordance with the laws of the Republic of Singapore. We are not obliged to update this opinion to reflect any legal or legislative developments, or other changes to law or fact, nor are we obliged to notify the addressee of this opinion of any subsequent changes or modifications to the law and regulations, or to the administrative interpretations thereof, arising after the date of this opinion.

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Tijuana
Toronto
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* Associated Firm
** In cooperation with
Trench, Rossi e
Watanabe
Advogados

Baker & McKenzie.Wong & Leow is incorporated with limited liability and is a member of Baker & McKenzie International.

B. DOCUMENTS

2. In rendering this opinion, we have examined:
 - 2.1 a copy of the Constitution of the Company;
 - 2.2 a copy of the Maxeon Solar Technologies, Ltd. 2020 Omnibus Incentive Plan (the “**Plan**”);
 - 2.3 a copy of the minutes of the Board of Directors of the Company dated 3 August 2020 (“**Company Board Minutes**”);
 - 2.4. a copy of the resolutions in writing passed by the shareholder of the Company dated 4 August 2020 (“**Company Shareholder Resolutions**”); and
 - 2.5. copies of the ACRA business profile of the Company and the Company’s Certificate Confirming Incorporation of Company (collectively, the “**ACRA Searches**”) and copies of the Court Searches (as defined below).

A copy of each of the documents mentioned in paragraphs 2.1, 2.2, 2.3, 2.4 and 2.5 is attached in **Annexure A**.

3. For the purpose of this legal opinion, we have not examined any documents other than those specifically listed in paragraph 2 of this legal opinion. In particular, save as expressly provided in paragraph 6 of this legal opinion, we express no opinion whatsoever with respect to any agreement or document.
4. For the purposes of this legal opinion, we have not conducted any searches with the Accounting and Corporate Regulatory Authority (“**ACRA**”) of Singapore in the Republic of Singapore other than in respect of the Company. We have also not conducted any litigation, bankruptcy, winding-up or judicial management searches other than on the Company.

C. ASSUMPTIONS

5. We have assumed (without enquiry and with your consent):
 - 5.1 the genuineness of all signatures on all documents and the completeness, and the conformity to original documents, of all copies submitted to us;

- 5.2 that the copy of the Constitution of the Company is a true, complete and up-to-date copy;
- 5.3 that the copies of the Company Board Minutes and the Company Shareholder Resolutions are true, complete and up-to-date copies and have not been revoked or amended;
- 5.4 that the Plan constitutes the legal, valid, binding and enforceable obligations of the Company thereto for all purposes under the laws of all jurisdictions (other than the Republic of Singapore);
- 5.5 that there are no provisions of the laws of any jurisdiction (other than the Republic of Singapore) which may be contravened by the execution or delivery of the Plan and that, insofar as any obligation expressed to be incurred or performed under the Plan fails to be performed in or is otherwise subject to the laws of any jurisdiction other than the Republic of Singapore, its performance will not be illegal by virtue of the laws of that jurisdiction;
- 5.6 that all consents, approvals, authorisations, licences, exemptions or orders required from any governmental body or agency in jurisdictions other than the Republic of Singapore and all other requirements for the legality, validity and enforceability of the Plan in jurisdictions other than the Republic of Singapore have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;
- 5.7 that the execution and delivery by the Company and the performance of its obligations under the Plan do not contravene any provision of the laws of any jurisdiction (other than the Republic of Singapore) to which the Company or any of its assets are subject and no consent, approval, authorisation or order of or qualification with any governmental body or agency outside the Republic of Singapore is required for the performance by the Company of its obligations under the Plan;
- 5.8 the absence of fraud, bad faith, undue influence, coercion or duress on the part of the Company and its respective officers with respect to the Plan;
- 5.9 that in exercising its powers to enter into the Plan, the directors and shareholder of the Company are acting in good faith and in furtherance of substantive objects and for legitimate purposes, and that the entry into the Plan may reasonably be considered to have been in the interests and for the commercial benefit of the Company;

- 5.10 there are no agreements, documents, arrangements or transactions to which the Company is a party that may in any way prohibit or restrict its right to enter into the Plan or perform its obligations under the Plan;
- 5.11 that the choice of Singapore law as the governing law of the Plan has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of all other jurisdictions as a matter of the laws of such jurisdictions (other than the laws of the Republic of Singapore);
- 5.12 that save for information which may have been disclosed in the Court Searches (as defined below), the Company has not passed a voluntary winding-up resolution, no petition has been presented or order made for the bankruptcy, winding-up, dissolution, receivership or judicial management of the Company and no receiver, judicial manager or similar officer has been appointed in relation to the Company or any of its assets;
- 5.13 that the information disclosed by the electronic composite litigation searches and company winding-up searches made on 3 August 2020 of the Cause Book Search of the Singapore Judiciary's Integrated Electronic Litigation System for the period from 1 January 2020 to 3 August 2020 (the "**Court Searches**") is true, complete and accurate, and that such information has not since then been materially altered, and that the Court Searches did not fail to disclose any material information which has been delivered for filing but was not disclosed at the time of the Court Searches; and
- 5.14 that the information disclosed by the ACRA Searches made on 3 August 2020 at ACRA on the Company is true, complete and accurate, and that such information has not since then been materially altered, and that the ACRA Searches did not fail to disclose any material information which has been delivered for filing but did not appear on the public records at the time of the ACRA Searches.

D. OPINION

6. Based on and subject to the foregoing and subject to the qualifications set forth below, we are of the opinion that 3,889,754 ordinary shares of the Company to be issued under the Plan have been duly authorised by the Company for issuance and subscription in accordance with the laws of Singapore or the Constitution of the Company, as the case may be, and when issued and delivered by the Company pursuant to the provisions of Plan and the Constitution against payment of the issue price of such ordinary shares (if required), will be validly issued and fully paid.

E. QUALIFICATIONS

7. Our opinion is subject to the following:
 - 7.1 we have relied on electronic searches of the publicly available records of ACRA, the Supreme Court of Singapore and the State Courts and the records disclosed by such searches may not be complete or up-to-date;
 - 7.2 our advice is strictly limited to matters stated in this opinion and is not to be construed as extending by implication to all the documents listed in paragraph 2 above, or to any other matter or document in connection with, or referred to, in such document;
 - 7.3 we are not responsible for investigating or verifying the accuracy or completeness of any facts, we do not express any opinions as to any matters of fact generally, including statements of foreign law, or the reasonableness of any statements of opinion, contained in the Plan. In addition, we are not responsible for investigating or verifying that no material facts have been omitted from the Plan;
 - 7.4 we express no opinion as to the validity, binding effect or enforceability of any provision incorporated into the Plan by reference to a law other than that of the Republic of Singapore, or as to the availability in Singapore of remedies which are available in other jurisdictions; and
 - 7.5 this opinion is given on the basis that there will be no amendment to or termination or replacement of the documents, authorization and approvals referred to in paragraph 2 of this opinion and on the basis of the laws of the Republic of Singapore in force as at the date of this opinion. This opinion is also given on the basis that we undertake no responsibility to notify any addressee of this opinion of any change in the laws of the Republic of Singapore after the date of this opinion that may later, affect or modify the opinion expressed herein.
8. This opinion relates only to the laws of general application of the Republic of Singapore as at the date hereof and as currently applied by the courts of the Republic of Singapore, and is given on the basis that it will be governed by and construed in accordance with the laws of the Republic of Singapore. We have made no investigation of, and do not express or imply any views on, the laws of any country other than the Republic of Singapore.

9. We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act. This opinion is given only for the benefit of the person to whom it is addressed, subject to the condition that such person accepts and acknowledges that this opinion may not be appropriate or sufficient for such person(s)' purposes, and is strictly limited to the matters stated in this opinion and is not to be read as extending by implication to any other matter, or otherwise including, but without limitation, any other matter. Except as provided in this paragraph, this opinion is not to be transmitted or disclosed to, or relied upon by, any other person, nor is it to be used or relied upon for any other purpose, or quoted or referred to in any public document or filed with any governmental or other authorities, without our prior written consent.

Yours sincerely

/s/ Baker & McKenzie Wong & Leow

Baker & McKenzie Wong & Leow

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Maxeon Solar Technologies, Ltd. 2020 Omnibus Incentive Plan of our report dated May 11, 2020, with respect to the combined financial statements of Maxeon Solar Technologies, Pte. Ltd. (now known as Maxeon Solar Technologies, Ltd.) included in its Registration Statement (Form 20-F) for the year ended December 29, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Jose, California
August 6, 2020