

---

---

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

---

**Form 8-K**

---

**Current Report  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 20, 2021**

---

**SunPower Corporation**

(Exact name of registrant as specified in its charter)

---

**001-34166**  
(Commission File Number)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**94-3008969**  
(I.R.S. Employer  
Identification No.)

**51 Rio Robles, San Jose, California 95134**  
(Address of principal executive offices, with zip code)

**(408) 240-5500**  
(Registrant's telephone number, including area code)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock	SPWR	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

---

---

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 25, 2021 SunPower Corporation (the “Company”) announced that Thomas H. Werner, the Company’s Chief Executive Officer, will retire from his position, effective April 19, 2021, and Peter Faricy will succeed him as the Company’s Chief Executive Officer, effective on the same day. Mr. Werner will continue in his role of Chairman of the Board of Directors for period of time to aid in the transition.

Mr. Faricy, who is 54 years old, served as Chief Executive Officer, Global Direct-to-Consumer, of Discovery Inc. from September 2018 to August 2020, overseeing businesses including Discovery+, Food Network Kitchen, Magnolia, Eurosport Player, and GOLFTV. Prior to Discovery, Mr. Faricy spent 13 years with Amazon.com, Inc., most recently as Vice President leading the Amazon Marketplace from January 2009 to September 2018. From July 2006 to January 2009, he served as Amazon’s Vice President, Music and Movies. Prior to Amazon, Faricy held management roles at Borders Group, Ford Motor Company, and McKinsey & Co. He received his MBA with distinction from the University of Michigan and his BA in Business Administration from Michigan State University. Since October 2020, Mr. Faricy has served on the board of directors of Blue Apron Holdings, Inc., and since 2013 he has also served on the University of Michigan Ross School of Business Advisory Board.

There are no arrangements or understandings between Mr. Faricy and any other persons pursuant to which Mr. Faricy will be named to this position with the Company. Mr. Faricy does not have any family relationship with any of the Company’s directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Mr. Faricy has no direct or indirect material interest in any transaction or proposed transaction required to be reported under Section 404(a) of Regulation S-K.

*Employment Agreement*

On March 20, 2021, with the approval of the Board of Directors of the Company, the Company entered into an employment agreement with Mr. Faricy, pursuant to which Mr. Faricy will commence employment with us in his position of President and Chief Executive Officer on April 19, 2021 (the “Effective Date”). In such position, Mr. Faricy will report to our Board of Directors. Mr. Faricy’s employment is “at-will” and may be terminated at any time by either party.

The agreement provides that Mr. Faricy shall receive an initial base salary of \$660,000, subject to review and increase annually, and shall be eligible to receive (i) an annual cash bonus under the Company’s Executive Performance Bonus Plan, with a target annual bonus opportunity of 150% of base salary, (ii) benefits pursuant to the Company’s employee benefit plans, (iii) vacation in accordance with the Company’s paid time off policy, and (iv) equity awards under the Company’s long-term incentive compensation arrangements subject to the approval of our Board of Directors or Compensation Committee. Mr. Faricy is also entitled to a lump sum cash relocation bonus of \$800,000 to assist him in relocating to the San Francisco Bay Area, which bonus is earned in 12 equal installments upon the completion of each month of continuous employment by Mr. Faricy with us following the start date. If Mr. Faricy terminates employment with us other than for good reason (as defined in the employment agreement) or if we terminate his employment for cause (as defined in the employment agreement), he will be required to repay any unearned installment.

The Company has agreed to grant Mr. Faricy a sign-on grant of restricted stock units covering a number of shares of our common stock worth \$5.3 million, determined based on the Company's average closing trading price during March 2021. Subject to Mr. Faricy's continued employment, these sign-on restricted stock units will vest annually over a 4-year period, with 50% also being subject to achievement of performance goals established by the Board of Directors.

In addition, the Company will grant Mr. Faricy one restricted stock unit for each share of Company common stock Mr. Faricy purchases within 12 months after his start date, up to an aggregate of \$3 million (the "Matching RSUs"). Each Matching RSU will vest annually over two years from the last day of the calendar quarter in which Mr. Faricy purchased the related share of common stock as long as he remains employed with the Company and continues to hold such related share through the vesting date.

If Mr. Faricy's employment is terminated by the Company without cause, or if Mr. Faricy resigns for good reason, and such termination or resignation is in connection with a change in control, Mr. Faricy will be entitled to: (i) a lump-sum payment equal to (a) two multiplied by (b) the sum of his base salary and target bonus for the then current fiscal year, (ii) continuation of his and his eligible dependents' coverage under the Company's health, dental, and vision plans at the Company's expense for up to 18 months or, if earlier, the date Mr. Faricy becomes eligible for coverage in connection with new employment or self-employment (the "COBRA Benefits"), (iii) full vesting on the termination date of all of then-outstanding unvested restricted stock units and other equity awards that would otherwise vest solely based upon continued employment, and (iv) vesting on the termination date of all then-outstanding unvested restricted stock units and other equity awards that are subject to performance conditions, with the number vesting based on target performance. Mr. Faricy shall also be entitled to his accrued and unpaid base salary, unreimbursed business expenses, accrued but unpaid paid time off through the date of termination, and unpaid bonus for a completed fiscal year (the "Accrued Obligations") and the pro rata portion of his target bonus through the date of termination (the "Pro Rata Bonus").

If Mr. Faricy resigns for good reason, or the Company terminates his employment without cause, and such termination is not in connection with a change in control, he is entitled to: (i) a lump-sum payment equal to the sum of his base salary and target bonus for the then current fiscal year, (ii) the COBRA Benefits, (iii) 12 months acceleration of vesting on the termination date of all of his then-outstanding unvested restricted stock units and other equity awards that would otherwise vest solely based upon continued employment, (iv) pro rata vesting of all then-outstanding unvested restricted stock units and other equity awards subject to performance conditions based on actual performance, as of the termination date, (v) all stock options and stock appreciation rights remain exercisable for two years (or the remainder of the full scheduled term, if shorter), (vi) full vesting on the termination date of the Matching RSUs and the portion of the sign-on restricted stock units that were at all times only subject to service-based vesting, and (vii) accelerated vesting of the portion of the sign-on restricted stock units that were granted with performance vesting conditions (the "Sign-On PSUs") based on actual performance, with service credit given for (a) 50% of the Sign-On PSUs for a termination within two years after the grant date and (b) 100% of the Sign-On PSUs for a termination following two years of service. Mr. Faricy will also be entitled to the Accrued Obligations and the Pro Rata Bonus.

In exchange for the severance and related benefits described in the preceding two paragraphs, Mr. Faricy has waived any right to participate in the Company's 2019 Management Career Transition Plan or any successor program and must sign and not revoke a release of claims in favor of the Company.

The foregoing description is qualified in its entirety by the provisions set forth in the employment agreement attached hereto as Exhibit 10.1.

**Item 7.01. Regulation FD Disclosure.**

On March 25, 2021, the Company issued a press release, included as Exhibit 99.1 hereto, announcing Mr. Werner's planned retirement and Mr. Faricy's appointment.

The information furnished in Item 7.01 and Item 9.01 of this Current Report on Form 8-K and Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Employment Agreement, dated March 20, 2021, between SunPower Corporation and Peter Faricy</a>
99.1	<a href="#">Press Release, dated March 25, 2021</a>
104.1	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

*Forward-Looking Statements*

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Mr. Faricy's succession as the Company's Chief Executive Officer and plans for our board of directors' composition, including the chairmanship. These forward-looking statements are based on the Company's current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. A detailed discussion of risks and uncertainties that affect the Company's business is included in filings the Company makes with Securities and Exchange Commission (the "SEC") from time to time, including the Company's most recent report on Form 10-K, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or on the SEC Filings section of the Company's Investor Relations website at [investors.sunpower.com](http://investors.sunpower.com). All forward-looking statements in this report are based on information currently available to the Company, and the Company assumes no obligation to update these forward-looking statements in light of new information or future events.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 25, 2021

**SUNPOWER CORPORATION**

By: \_\_\_\_\_ /s/ KENNETH L. MAHAFFEY  
Name: **Kenneth L. Mahaffey**  
Title: **Executive Vice President and  
General Counsel**

## EMPLOYMENT AGREEMENT

**THIS EMPLOYMENT AGREEMENT** by and between **SunPower Corporation**, a Delaware corporation with its principal place of business located at **51 Rio Robles, San Jose, California** (the "Company") and Peter Faricy ("Executive"), is dated as of the 20th day of March, 2021 (the "Agreement").

**WHEREAS**, the Company wishes to employ Executive on the terms and conditions, and for the consideration, hereinafter set forth; and

**WHEREAS**, Executive desires to be employed by the Company on such terms and conditions and for such consideration.

**NOW, THEREFORE**, in consideration of the foregoing, of the mutual promises provided for in this Agreement and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment Period. This Agreement shall become effective as of April 19, 2021 (the "Effective Date"). Except as otherwise provided in Section 3 of this Agreement, the Company hereby agrees to employ Executive, and Executive hereby agrees to be employed by the Company, on an at-will basis on the terms and conditions set-forth herein for the period commencing on the Effective Date until terminated upon Executive's Date of Termination (as defined in Section 3(f)) (the "Employment Period").

2. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, Executive shall (A) serve as President and Chief Executive Officer of the Company with such duties and responsibilities as are commensurate with such position, (B) report to the Board of Directors of the Company (the "Board"), and (C) perform Executive's services at the Company's headquarters (subject to reasonable travel requirements commensurate with Executive's position).

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote Executive's full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it will not be a violation of this Agreement for Executive to (A) with prior written notice to the Board, serve on the boards of directors of non-profit organizations and, with the prior written approval of the Board, other for profit companies, (B) participate in charitable, civic, educational, professional, community or industry affairs, and (C) manage Executive's passive personal investments, in each case so long as such activities in the aggregate do not interfere or conflict with Company policies or Executive's duties hereunder, or create a potential business or fiduciary conflict.

(b) Compensation.

(i) Base Salary. During the Employment Period, Executive shall receive a base salary of \$660,000 per year paid in accordance with the normal payroll practices of the Company as may be in effect from time to time, but in no event less frequently than monthly. The base salary shall be reviewed for increase at least annually. The annual base salary as determined herein and increased from time to time shall constitute ("Base Salary") for purposes of this Agreement.

(ii) Annual Bonus. Executive shall be eligible, for each fiscal year of the Company ending during the Employment Period, for a total annual bonus (the "Annual Bonus"), in cash with a target Annual Bonus opportunity of 150% of Base Salary ("Target Bonus"). Any Annual Bonus earned with respect to a particular year will be paid in accordance with the Executive Performance Bonus Plan and any program thereunder as may be in effect for such fiscal year. The Annual Bonus paid may be higher or lower than the Target Bonus for over- or under-achievement of goals as determined by the Board and/or the Compensation Committee of the Board (the "Compensation Committee") in its sole discretion.

(iii) Relocation. In order to assist Executive in relocating to the area surrounding the Company's offices in San Jose, California, Executive shall be paid a lump sum relocation bonus of \$800,000 within 30 days of the Effective Date (the "Relocation Bonus"). Notwithstanding the foregoing, the Relocation Bonus shall not be earned to any extent as of the payment date. Instead, one-twelfth of the Relocation Bonus shall be earned upon the completion of each month of continuous employment by Executive with the Company following the Effective Date. In the event Executive's employment hereunder is terminated by the Company for Cause (as defined below) or Executive resigns other than for Good Reason (as defined below), in each case, prior to the first anniversary of the Effective Date, then Executive agrees to repay the portion of the Relocation Bonus that remains unearned as of the date of termination or resignation.

(iv) Equity Grants. During the Employment Period, subject to approval by the Board or the Compensation Committee, as appropriate, Executive shall be considered for grants of incentive equity awards under the Company's long term incentive compensation arrangements in accordance with the Company's policies, the applicable award agreement and the incentive compensation plan under which such awards were granted, as may be in effect from time to time. Without limiting the generality of the foregoing:

(A) On the Effective Date, the Company shall grant to the Executive an equity incentive award covering a number of shares of Company common stock equal to the quotient obtained by dividing (i) \$5,300,000 by (ii) the average closing trading price of a share of Company common stock during the month preceding the month during which the Effective Date occurs (the "Sign-On Equity Award"). The Sign-On Equity Award shall consist of an equal number of restricted stock units (the "Sign-On RSUs") and performance stock units (the "Sign-On PSUs"). The Sign-On RSUs will vest and be settled in equal annual installments over a 4-year period, with the installment vesting on each of the first, second, third and fourth anniversaries of the Effective Date. The Sign-On PSUs shall vest based on the achievement of performance goals established by the Board in February 2021 with respect to performance stock units granted to the other senior executives of the Company and set forth with other applicable terms and conditions in a separate Sign-On PSU agreement.

(B) In addition, the Company will grant Executive one restricted stock unit for each share of Company common stock Executive purchases within the 12-month period commencing on the Effective Date, up to an aggregate of \$3,000,000 of purchase price paid by Executive for such shares of common stock ("Matching RSUs"). Each Matching RSU granted to Executive will vest in equal installments on each of the first two anniversaries of the last day of the calendar quarter in which Executive purchased the related share of common stock, provided that Executive remains employed with the Company and continues to hold such related share through the vesting date. In order to facilitate the purchase of shares by Executive, the Company shall grant Executive the right to purchase up to \$3 million in shares of Company common stock based on the closing trading price of a share of Company common stock on the date of purchase (or if the date of purchase is not a trading day, the immediately preceding trading day) through an equity incentive plan maintained by the Company.

(C) Notwithstanding the foregoing, the Sign-On Equity Award and Matching RSUs shall be (i) eligible for accelerated vesting in accordance with Section 4 of this Agreement and (ii) entitled to dividend equivalent rights.

(v) Employee Benefits. During the Employment Period, Executive shall be entitled to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its employees generally, subject to satisfying the applicable eligibility requirements, except to the extent that such plans are duplicative of the benefits otherwise provided hereunder. Executive's participation will be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time.

(vi) Vacation. During the Employment Period, Executive shall be entitled to Discretionary Paid Time Off in accordance with the Company's policy applicable to exempt employees as in effect from time to time.

(vii) Business Expenses. During the Employment Period, and upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, Executive shall be reimbursed in accordance with the Company's expense reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by Executive during the Employment Period and in connection with the performance of Executive's duties hereunder. In addition, the Company shall pay the fees of Executive's counsel for the review and negotiation of this Agreement and the related agreements, up to a maximum of \$30,000.

(viii) Place of Employment. During the Employment Period, Executive's place of employment shall be in the San Francisco Bay Area of California, or such other location as agreed in writing between Executive and the Company; provided that, during the global COVID-19 pandemic, Executive may perform his duties from the location(s) of his choosing.

3. Termination of Employment. Executive's employment and the Employment Period shall terminate on the first of the following to occur:

(a) Death or Disability. Executive's employment shall terminate automatically if Executive dies during the Employment Period. If the Company determines in good faith that the Disability (as defined herein) of Executive has occurred during the Employment Period (pursuant to the definition of "Disability" set forth below), it may give to Executive written notice in accordance with Section 14(c) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. "Disability" means the absence of Executive from Executive's duties with the Company on a full-time basis for 90 consecutive business days, or 90 business days during any period of 120 consecutive business days, as a result of incapacity due to mental or physical illness. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists selected by the Company or its insurers and authorizing such medical doctors and other health care specialists to discuss Executive's condition with the Company).

(b) By the Company. The Company may terminate Executive's employment during the Employment Period for any, or no reason, with or without Cause. For purposes of this Agreement, "Cause" will be deemed to exist upon:

(i) any misuse or misappropriation by Executive of the funds, assets or property of the Company, its parent, an affiliate or a subsidiary for any personal or other improper purpose;

(ii) any act of fraud, material dishonesty, theft or embezzlement by Executive in connection with the business of the Company;

(iii) any act of moral turpitude, material dishonesty, fraud by or felony conviction of Executive whether or not such acts were committed in connection with the business of the Company, an affiliate or a subsidiary that would reasonably be expected to be materially injurious to the financial condition or business reputation of the Company, its Subsidiaries or affiliates;

(iv) any willful failure by Executive substantially to perform the lawful instructions of the Board that are consistent with and appropriate for Executive's position (other than as a result of total or partial incapacity due to physical or mental illness) following written notice by the Company to Executive of such failure;

(v) any willful or gross misconduct by Executive in connection with Executive's duties to the Company which, in the reasonable good faith judgment of the Board, would reasonably be expected to be materially injurious to the financial condition or business reputation of the Company, its Subsidiaries or affiliates;

(vi) Executive's failure to cooperate in any audit or investigation of the business or financial practices of the Company or any of its subsidiaries;

(vii) any willful failure by Executive to follow any material Company policy; or

(viii) any willful and material breach by Executive of this Agreement or any other agreement with the Company, or a willful and material violation of the Company's code of conduct or other written policy.

No act or failure to act will be considered willful (1) unless it is done or omitted to be done based on Executive's reasonable belief that Executive's action or omission was in the best interest of the Company or (2) if done or omitted to be done based on advice of counsel or at the direction of, or with the written consent or approval of the Board. No termination shall be for "Cause" under subsection (iii), (iv), (v), (vi), (vii) or (viii) unless Executive has been provided with written notice of the circumstances alleged to constitute "Cause" and 10 days to cure such circumstances.

(c) By Executive. Executive's employment may be terminated during the Employment Period by Executive with or without Good Reason. For purposes of this Agreement, "Good Reason" shall mean, in the absence of the prior written consent of Executive,

(i) a diminution in Executive's title, Executive being required to report to anyone other than the Board, Executive ceasing to be the most senior Executive of the Company and its subsidiaries or a material diminution in Executive's position, duties, authorities or responsibilities (other than temporarily while physically or mentally incapacitated, while being investigated by the Company, or as required by applicable law);

(ii) a material reduction of Executive's Base Salary or Target Bonus opportunity; provided however that for purposes of this clause (ii) the mere payment of a lower bonus amount due to underperformance shall in and of itself not constitute a reduction in Target Bonus opportunity;

(iii) relocation of Executive's primary workplace (i) beyond a 45-mile radius from such workplace, and (ii) no closer to Executive's permanent residence immediately prior to such workplace relocation; provided however that being required to work from home or at another primary workplace due to a government mandated order shall not constitute a relocation for these purposes; or

(iv) any other material breach by the Company of this Agreement;

provided, however, that Executive's termination of employment shall not be deemed to be for Good Reason unless (A) Executive has notified the Company in writing describing the occurrence of one or more Good Reason events within thirty (30) days of such occurrence, and (B) the Company fails to cure such Good Reason event within thirty (30) days after its receipt of such written notice and (C) the termination of employment occurs within ninety (90) days following the expiration of the Company's cure period described above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by Executive.



(d) In Connection with Change in Control. “In Connection with a Change in Control” means an event that occurs (i) on or following the date a definitive agreement that contemplates a transaction that, if consummated, would constitute a Change in Control (as defined below) but prior to the date such definitive agreement is terminated without the transaction contemplated thereby being consummated or (ii) during the period beginning three (3) months prior to a Change in Control and ending 24 months following a Change in Control.

(e) Notice of Termination; Expiration of Employment Period. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 14(c) of this Agreement. “Notice of Termination” means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive’s employment under the provision so indicated, and (iii) if the Date of Termination (as defined herein) is other than the date of receipt of such notice, specifies the Date of Termination (which Date of Termination shall be not more than thirty (30) days after the giving of such notice). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive’s or the Company’s respective rights hereunder.

(f) Date of Termination. “Date of Termination” means (i) if Executive’s employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or such later date specified in the Notice of Termination, as the case may be, (ii) if Executive’s employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination, and (iv) if Executive’s employment is terminated by reason of death or Disability, the date of Executive’s death or the Disability Effective Date, as the case may be. Notwithstanding the foregoing, in no event shall the Date of Termination occur until Executive experiences a “separation from service” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and the date on which such separation from service takes place shall be the “Date of Termination.”

(g) Resignation. Upon any termination of Executive’s employment with the Company, Executive shall be deemed to resign from any position as an officer, director, or fiduciary of any Company-related entity, and will execute any documents reasonably requested by the Company to confirm such resignation.

#### 4. Obligations of the Company upon Termination.

(a) By the Company other than for Cause, Death or Disability or Resignation for Good Reason and other than in Connection with a Change in Control. If, during the Employment Period, the Executive resigns for Good Reason or the Company terminates Executive’s employment other than for Cause, death or Disability and, in each case, such termination is not in Connection with a Change in Control, the Company shall pay to the Executive the following: (i) the Accrued Obligations (as defined below) and the Other Benefits (as defined below); (ii) in a lump sum on the 60th day following the Date of Termination, the sum of Executive’s Base Salary and Executive’s Target Bonus (in each case, without regard to any reduction thereto); (iii) in a lump sum on the 60th day following the Date of Termination, the Pro Rata Bonus (as defined below); (iv) the COBRA Benefits (as defined below); and (v) the Equity Benefits (as defined below). To the extent that any portion of the amounts and benefits in the preceding sentence constitute “nonqualified deferred compensation” for purposes of Section 409A of the Code and the 60-day period following the Date of Termination begins in one calendar year and ends in the subsequent calendar year, payment of such portion shall be made within such 60-day period and in the subsequent calendar year. For the avoidance of doubt, Executive shall not be eligible to participate in the Company’s 2019 Management Career Transition Plan (the “MCTP”), or any successor program, and Executive hereby waives any right to participate in the MCTP.

(b) Obligations of the Company upon Termination in Connection with a Change in Control. If, during the Employment Period, the Company terminates Executive’s employment other than for Cause, death or Disability or Executive terminates employment for Good Reason and, in each case, such termination is in Connection with a Change in Control:

(i) The Company shall pay to Executive, in a lump sum in cash within 30 days after the Date of Termination (or earlier, if required by applicable law), the following amounts: the sum of (A) Executive’s Base Salary through the Date of Termination to the extent not theretofore paid, (B) Executive’s business expenses that are reimbursable pursuant to Section 2(b)(vii) but have not been reimbursed by the Company as of the Date of Termination, (C) the Executive’s accrued but unpaid paid time off through the Date of Termination, if any, and (D) any unpaid bonus for a completed fiscal year (the sum of such amounts, the “Accrued Obligations”);

(ii) Subject to Section 12(b), on or before the 60th day after the Date of Termination, the Company shall, subject to Section 4(e), pay to Executive a lump sum cash amount equal to the sum of (I) the Pro Rata Bonus and (II) the product obtained by multiplying (A) two (2) by (B) the sum of (x) Executive's Base Salary (without regard to any reduction thereto) and (y) Executive's Target Bonus (without regard to any reduction thereto); provided, however, that to the extent that any portion of such payment constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code and the 60-day period following the Date of Termination begins and one calendar year and ends in the subsequent calendar year, payment of such portion shall be made within such 60-day period and in the subsequent calendar year;

(iii) Subject to Section 12(b) and Section 4(e), if the Executive is eligible for and has made the necessary elections for continuation coverage pursuant to COBRA under a group health, dental or vision plan sponsored by the Company, the Company will pay, as and when due directly to the COBRA carrier, the COBRA premiums necessary to continue the Participant's COBRA coverage for the Participant and the Participant's eligible dependents in effect immediately prior to the Date of Termination, from the Date of Termination until the earliest to occur of (A) eighteen (18) months, (B) the expiration of the Participant's eligibility for the continuation coverage under COBRA, and (C) the date on which the Participant becomes eligible for health insurance coverage in connection with new employment or self-employment (such period, the "COBRA Payment Period") (provided that notwithstanding the foregoing clause relating to the Company paying for such coverage, the Executive assumes the cost, on an after-tax basis to the extent required to avoid adverse tax consequences under Section 105(h) of the Code or adverse consequences under the Affordable Care Act, as determined by the Plan Administrator in its sole discretion, for such continuation coverage) (the benefits under this clause (iii), the "COBRA Benefits"). The Executive agrees to promptly notify the Company as soon as the Executive becomes eligible for health insurance coverage in connection with new employment or self-employment;

(iv) Subject to Section 12(b) and Section 4(e), any restricted stock units and any other equity awards that remain outstanding as of the Date of Termination, and (A) vest solely based upon continued employment with the Company (which, for the avoidance of doubt, shall include the Matching RSUs and Sign-On RSUs to the extent outstanding), shall vest and, to the extent applicable, become exercisable and any risk of forfeiture or right of repurchase thereon lapse, in each case, effective as of the Date of Termination or (B) are subject to performance conditions (which, for the avoidance of doubt, shall include the Sign-On PSUs), shall vest effective as of the Date of Termination based on target performance. Any restricted stock units, including the Matching RSUs, Sign-On RSUs and Sign-On PSUs, and other equity awards that settle upon vesting, in each case that vest pursuant to this Section 4(b)(iv) shall be settled within 60 days of the Date of Termination, or, to the extent such restricted stock units or other equity awards constitute "nonqualified deferred compensation" for purposes of Section 409A Code, settled at the time that such restricted stock units or other equity awards would have been settled in accordance with their then-existing terms; and

(v) To the extent not theretofore paid or provided, the Company shall timely pay or provide to Executive any Other Benefits (as defined in Section 5) in accordance with the terms of the underlying plans or agreements.

Other than as set forth in Sections 4(a) and 4(b), in the event of a termination of Executive's employment by the Company without Cause (other than due to death or Disability) or by Executive for Good Reason, the Company shall have no further obligation to Executive under this Agreement. Payments and benefits provided in this Sections 4(a) and 4(b) shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(c) Death or Disability. If Executive's employment is terminated by reason of Executive's death or Disability during the Employment Period, the Company shall provide Executive or, in the event of death, Executive's estate or beneficiaries, with the Accrued Obligations, the Equity Benefits, the Pro Rata Bonus, and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no further obligations under this Agreement. The Accrued Obligations shall be paid to Executive or, in the event of death, Executive's estate or beneficiaries, in a lump sum in cash within thirty (30) days of the applicable Date of Termination or such earlier period as may be required under applicable law.

(d) Cause; Other than for Good Reason. If Executive's employment is terminated for Cause during the Employment Period, the Company shall provide Executive with Executive's Base Salary through the Date of Termination, the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no further obligations under this Agreement. If Executive voluntarily terminates employment other than for Good Reason in Connection with a Change in Control during the Employment Period, the Company shall provide Executive with the Executive's Base Salary through the Date of Termination, the Accrued Obligations and the timely payment or delivery of the Other Benefits in accordance with the terms of the underlying plans or agreements, and shall have no further obligations under this Agreement. Such amounts shall be paid to Executive in a lump sum in cash within thirty (30) days of the Date of Termination or such earlier period as may be required under applicable law.

(e) Release. Notwithstanding anything herein to the contrary, the Company shall not be obligated to make any payments under Sections 4(a)(ii)-4(a)(iv) and 4(b)(ii)-4(b)(iv) of this Agreement, as applicable unless (i) prior to the 60th day following the Date of Termination, Executive executes and delivers to the Company a release of claims against the Company and its affiliates in the form attached hereto as Exhibit A, as may be updated to reflect any changes in law (the “Release”), and (ii) any applicable revocation period has expired during such 60- day period without Executive revoking such Release.

5. Non-Exclusivity of Rights. Amounts that Executive is otherwise entitled to receive under any plan, policy, practice or program of or any other contract or agreement with the Company at or subsequent to the Date of Termination (“Other Benefits”) shall be payable in accordance with such plan, policy, practice or program or contract or agreement, except as explicitly modified by this Agreement. Notwithstanding the foregoing, Executive shall not be eligible to participate in any other severance plan, program or policy of the Company.

6. Set-off; No Mitigation. Except for such amounts as may be owed by Executive to the Company pursuant to Section 2(b)(iii), the Company’s obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be subject to set-off, counterclaim, recoupment, defense, or other claim, right or action that the Company may have against Executive. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement. Following a Change in Control, the Company shall pay, to the fullest extent permitted by law, all legal fees and expenses that the Executive may reasonably incur as a result of a contest regarding, arising under or in connection with this Agreement so long as Executive has prevailed on at least one material claim. Such payment shall be made within 10 days following the determination by the arbitrator or court of competent jurisdiction, as applicable, that Executive has so prevailed.

7. Limitations on Payments Under Certain Circumstances. Notwithstanding any provision of any other plan, program, arrangement or agreement to the contrary, in the event that it shall be determined that any payment or benefit to be provided by the Company to Executive pursuant to the terms of this Agreement or any other payments or benefits received or to be received by Executive (a “Payment”) in connection with or as a result of any event which is deemed by the U.S. Internal Revenue Service or any other taxing authority to constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company (the “CIC”) and subject to the tax (the “Excise Tax”) imposed by Section 4999 (or any successor section) of the Code, the Payments, whether under this Agreement or otherwise, shall be reduced so that the Payment, in the aggregate, is reduced to the greatest amount that could be paid to Executive without giving rise to any Excise Tax; provided that in the event that Executive would be placed in a better after-tax position after receiving all Payments and not having any reduction of Payments as provided hereunder, Executive shall, notwithstanding the provisions of any other plan, program, arrangement or agreement to the contrary, receive all Payments and pay any applicable Excise Tax. All determinations under this Section 7 shall be made by a nationally recognized accounting firm expert in Section 280G who is not providing services to the person effectuating the CIC and selected by the Company prior to a CIC and acceptable to the Executive (the “Accounting Firm”). Without limiting the generality of the foregoing, any determination by the Accounting Firm under this Section 7 shall take into account the value of any reasonable compensation for services to be rendered by Executive (or for holding oneself out as available to perform services and refraining from performing services (such as under a covenant not to compete)). If the Payments are to be reduced pursuant to this Section 7, the Payments shall be reduced in the order that maximizes the economic benefit to Executive. All determinations of the Accounting Firm shall be final and binding on Executive and the Company and its successors.

#### 8. Restrictive Covenants.

(a) Acknowledgements and Agreements. Executive hereby acknowledges and agrees that in the performance of Executive’s duties to the Company during the Employment Period, Executive shall be brought into frequent contact with existing and potential customers of the Company throughout the world. Executive also agrees that trade secrets and confidential information of the Company, more fully described in Section 8(h) gained by Executive during Executive’s association with the Company, have been developed by the Company through substantial expenditures of time, effort and money and constitute valuable and unique property of the Company. Executive further understands and agrees that the foregoing makes it necessary for the protection of the Company’s business that Executive not compete with the Company during Executive’s employment with the Company and not compete with the Company for a reasonable period thereafter, as further provided in the following sections. As a condition of Company entering into this Agreement, Executive must also execute the Company’s Proprietary Information and Assignments Agreement.

(b) Prohibited Activity During Employment. Executive will not engage in the following conduct during Executive’s employment with the Company, including, without limitation, on behalf of Executive or any other party:

(i) entering into or engaging in any business which competes with the Company’s Business;

(ii) soliciting customers, business, patronage or orders for, or selling, any products or services, in each case, in competition with, or for any business that competes with, the Company’s Business;

(iii) other than pursuant to the good faith execution of Executive's duties to the Company, soliciting, inducing, or influencing, or attempting to solicit, induce, or influence any person to terminate his or her employment or other contractual relationship with the Company;

(iv) diverting, enticing or otherwise taking away any customers, business, patronage or orders of the Company or attempting to do so; or

(v) promoting or assisting, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which competes with the Company's Business.

(c) Following Termination. For a period of twelve (12) months following Executive's termination of employment with the Company, Executive will not:

(i) enter into or engage in any business which competes with the Company's

Business within the Restricted Territory (as hereinafter defined);

(ii) divert, entice or otherwise take away any customers, business, patronage or orders of the Company within the Restricted Territory, or attempt to do so ;

(iii) promote or assist, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which competes with the Company's Business within the Restricted Territory;

(iv) solicit or induce or attempt to solicit or induce any employee(s), sales representative(s), agent(s) or consultant(s) of the Company and/or of its parents, or its other subsidiaries or affiliated or related companies to terminate their employment, representation or other association with the Company and/or its parent or its other subsidiary or affiliated or related companies; or

(v) use the Company's Confidential Information to solicit customers, business, patronage or orders for, or sell, any products or services in competition with, or for any business, wherever located, that competes with, the Company's Business within the Restricted Territory.

For the purposes of Sections 8(b) and 8(c) above, inclusive, but without limitation thereof, Executive will be in violation thereof if Executive engages in any or all of the activities set forth therein directly as an individual on Executive's own account, or indirectly as a partner, joint venturer, employee, agent, salesperson, consultant, officer and/or director of any firm, association, partnership, corporation or other entity, or as a stockholder of any corporation in which Executive or Executive's spouse, child or parent owns, directly or indirectly, individually or in the aggregate, more than 5% of the outstanding stock.

(d) The "Company." For the purposes of this Section 8, the "Company" shall include any and all direct and indirect subsidiaries, parents, and affiliated, or related companies of the Company for which Executive worked or had responsibility at the time of termination of Executive's employment and at any time during the two year period prior to such termination.

(e) The Company's "Business." For the purposes of this Section 8, the Company's Business is defined to be any business anywhere in the world relating to (i) the research, development, manufacture, sales, distribution, marketing of photovoltaic products, systems, or any of their components; (ii) energy management products, systems, or any of their components as described in any and all manufacturing, marketing and sales manuals and materials of the Company as the same may be altered, amended, supplemented or otherwise changed from time to time; (iii) energy storage products, systems or any of their components and related hardware & software as described in any and all manufacturing, marketing and sales manuals and materials of the Company as the same may be altered, amended, supplemented or otherwise changed from time to time, and (iv) any other photovoltaic products or services substantially similar to or readily substitutable for any such described products and services; provided, that, any alterations, amendments, supplements or other changes to any manufacturing, marketing and sales manuals and materials that occur after the date of Executive's termination shall not operate to modify this definition of the Company's Business.

(f) "Restricted Territory." For the purposes of Section 8, the Restricted Territory shall be defined as and limited to:

(i) the geographic area(s) within a 100-mile radius of any and all of the Company's location(s) in, to, or for which Executive worked, to which Executive was assigned or had any responsibility (either direct or supervisory) at the time of termination of Executive's employment and at any time during the two-year period prior to such termination;

(ii) the geographic areas of the United States and United States Territories; and

(iii) all of the specific customers or channels, whether within or outside of the geographic area described in (i) or (ii) above, with which Executive had any contact or for which Executive had any responsibility (either direct or supervisory) at the time of termination of Executive's employment and at any time during the two-year period prior to such termination.

(g) Extension. If it shall be judicially determined that Executive has violated any of Executive's obligations under Section 8(b), then the period applicable to each obligation that Executive shall have been determined to have violated shall automatically be extended by a period of time equal in length to the period during which such violation(s) occurred.

(h) Further Covenants. Executive acknowledges and agrees that the Agreement Concerning Proprietary Information and Inventions between Executive the Company (the "Confidential Information Agreement") will continue in effect. During the Employment Term, Executive agrees to execute any updated versions of the Company's form of Confidential Information Agreement (any such updated version also referred to as the "Confidential Information Agreement") as may be required of substantially all of the Company's executive officers, provided, that such updates are limited to the extent reasonably necessary to reflect a change in applicable law and are otherwise no less favorable to Executive than the preceding version of the Confidential Information Agreement. The U.S. Defend Trade Secrets Act of 2016 ("DTSA") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(i) Nondisparagement. Executive agrees not to make negative comments or otherwise disparage the Company or its officers, directors, employees, shareholders, agents or products other than in the good faith performance of Executive's duties to the Company while Executive is employed by the Company. The Company shall not make negative comments or otherwise disparage the Executive other than in the good faith performance of duties to the Company while Executive is employed by the Company. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(j) Return of Company Property. Executive hereby acknowledges and agrees that all property, including, without limitation, all source code listings, books, manuals, records, models, drawings, reports, notes, contracts (both forms thereof and executed versions), lists, blueprints, and other documents or materials (hard copy or electronic) furnished to Executive or prepared by Executive in the course of or incident to Executive's employment with the Company and all copies thereof, all equipment furnished to Executive in the course of or incident to Executive's employment, and all proprietary information belonging to the Company will be promptly returned to the Company on Date of Termination (for any reason) or at any other time at the Company's request. Following the Date of Termination, Executive will not retain any written or other tangible material (hard copy or electronic) containing any proprietary or confidential information. On the date of Date of Termination (or at any time prior thereto at the Company's request), Executive shall return all Company-provided laptops, computers, cell phones, wireless electronic mail devices or other electronic storage devices on an "as-is" basis (i.e., without wiping such devices, deleting files or returning/resetting to factory settings) and shall supply the Company with all passwords necessary to gain access to such devices. Executive shall cooperate with the Company to identify and permanently delete any and all Company information stored on or accessed by Executive's personal devices and electronic storage media, including email and cloud storage. The Company shall cooperate with the Executive to identify and transfer to Executive any and all personal information stored on or accessed by Company devices and electronic storage media, including email and cloud storage.

(k) Remedies. The parties acknowledge and agree that any breach by Executive of the terms of this Agreement may cause the Company irreparable harm and injury for which money damages would be inadequate. Accordingly, the Company, in addition to any other remedies available at law or equity, shall be entitled, as a matter of right, to injunctive relief in any court of competent jurisdiction. The parties agree that such injunctive relief may be granted without the necessity of proving actual damages. Nothing in this Agreement shall limit the Company's remedies under state or federal law or elsewhere.

(l) Reasonableness. Executive acknowledges that Executive's obligations under this Section 8 are reasonable in the context of the nature of the Company's Business and the competitive injuries likely to be sustained by the Company if Executive were to violate such obligations. Executive further acknowledges that this Agreement is made in consideration of, and is adequately supported by, the agreement of the Company to perform its obligations under this Agreement and by other consideration, which Executive acknowledges constitutes good, valuable and sufficient consideration.

## 9. Successors.

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of, and be enforceable by, Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

10. Cooperation. Upon the receipt of reasonable notice from the Company (including outside counsel), Executive agrees that while employed by the Company and thereafter, Executive will respond and provide information with regard to matters in which Executive has knowledge as a result of Executive's employment with the Company, and will provide reasonable assistance to the Company, its affiliates and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of Executive's employment with the Company (collectively, the "Claims"). Executive agrees to promptly inform the Company if Executive becomes aware of any lawsuits involving Claims that may be filed or threatened against the Company or its affiliates. Executive also agrees to promptly inform the Company (to the extent that Executive is legally permitted to do so) if Executive is asked to assist in any investigation of the Company or its affiliates (or their actions) or another party attempts to obtain information or documents from Executive (other than in connection with any litigation or other proceeding in which Executive is a party-in-opposition) with respect to matters Executive believes in good faith to relate to any investigation of the Company or its affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required. During the pendency of any litigation or other proceeding involving Claims, Executive shall not communicate with anyone (other than Executive's attorneys and tax and/or financial advisors and except to the extent that Executive determines in good faith is necessary in connection with the performance of Executive's duties hereunder) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving the Company or any of its affiliates without giving prior written notice to the Company or the Company's counsel. Any services under this Section 10 shall be covered by Section 11. Executive's obligations under this Section 10 shall take into account his other professional and personal obligations, shall not, without reasonable agreement, exceed 10 hours in any month and shall not exceed 40 hours in any year. Upon presentation of appropriate documentation, the Company shall pay or reimburse Executive for all reasonable out-of-pocket travel, duplicating or telephonic expenses incurred by Executive in complying with this Section 10. In the event the Company requires Executive's services under this Section 10 more than two years after Executive's termination of employment with the Company, then Executive and the Company shall negotiate in good faith reasonable compensation for any such services.

11. Indemnification. The Company hereby agrees to indemnify Executive (and provide advancement of expenses) to the maximum extent provided under the By-Laws of the Company for acts taken within the scope of his employment and his service as an officer or director of the Company or any of its subsidiaries or affiliates. To the extent that the Company obtains coverage under a director and officer indemnification policy, Executive will be entitled to such coverage on a basis that is no less favorable than the coverage provided to any other officer or director of the Company. The Company shall provide Executive with the indemnification agreement attached hereto as Exhibit B.

## 12. Tax Matters.

(a) The Company, its subsidiaries and affiliates may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes or social security charges as shall be required to be withheld pursuant to any applicable law or regulation. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Notwithstanding any other provision of this Agreement, none of the Company, its subsidiaries or affiliates guarantees any tax result with respect to payments or benefits provided hereunder. Executive is responsible for all taxes owed with respect to all such payments and benefits.

(b) Notwithstanding any provision of this Agreement to the contrary, in the event that Executive is a "specified employee" within the meaning of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination) (a "Specified Employee"), any payments or benefits that are considered non-qualified deferred compensation under Section 409A payable under this Agreement on account of a "separation from service" during the six-month period immediately following the Date of Termination shall, to the extent necessary to comply with Section 409A, instead be paid, or provided, as the case may be, on the first business day after the date that is six months following Executive's "separation from service" within the meaning of Section 409A.

(c) For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation, subject to Section 409A. With regard to any provision herein that provides for reimbursement of costs and

expenses or in-kind benefits that are deferred compensation subject to Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

13. Complete Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein. Notwithstanding the foregoing, the provisions of Section 8 are in addition to, and not in lieu of, any similar restrictive covenants to which Executive may be a party.

14. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without reference to principles of conflict of laws. Subject to Section 15 below, each of the parties hereto irrevocably consents to the exclusive jurisdiction and venue of the courts of the State of Texas (or, in the case of a federal claim as to which federal courts have exclusive jurisdiction, the Federal Court of the United States of America) in connection with any matter based upon or arising out of Section 8(k) of this Agreement or any other dispute or matter not governed by Section 15 below, agrees that process may be served upon them in any matter authorized by the laws of the State of Texas for such persons and waives and covenants not to assert or plead any objection which they might otherwise have to such jurisdiction, venue and such process. Each party agrees not to commence any legal proceedings related hereto except in such courts or as set forth in Section 15 below. Executive acknowledges and agrees that Executive was represented by counsel in connection with the negotiation of this Agreement, including, without limitation, Section 8 above, Section 15 below and this Section 14. Pursuant to Section 925 of the California Labor Code, Executive (i) waives the application of California law to this Agreement and any disputes under this Agreement, (ii) waives any right to have any disputes under this Agreement adjudicated in California and (iii) acknowledges and agrees that any disputes arising under this Agreement shall not be deemed to be a controversy arising in California.

(b) The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(c) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Executive: At the most recent address  
on file at the Company.

If to the Company: Chair of the Board of Directors  
SunPower Corporation  
51 Rio Robles  
San Jose, CA 95134  
With a copy emailed to: [legalnoticesunpower@sunpower.com](mailto:legalnoticesunpower@sunpower.com)

or to such other address as either party shall have furnished to the other in writing in accordance herewith (including via electronic mail). Notice and communications shall be effective when actually received by the addressee.

(d) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(e) Subject to any limits on applicability contained therein, Section 8 of this Agreement shall survive and continue in full force in accordance with its terms notwithstanding any termination or expiration of the Employment Period.

(f) This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(g) Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Executive represents and warrants to the Company that (a) Executive has the legal right to enter into this Agreement and to perform all of the obligations on Executive's part to be performed hereunder in accordance with its terms, and (b) Executive is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent or hinder Executive from entering into this Agreement or performing all of Executive's duties and obligations hereunder.

(i) With respect to any controversy or claim arising out of or relating to or concerning injunctive relief for Executive's breach or purported breach of Section 8 of this Agreement, the Company shall have the right, in addition to any other remedies it may have, to seek specific performance and injunctive relief with a court of competent jurisdiction, without the need to post a bond or other security.

#### 15. Arbitration.

(a) Any dispute, controversy or claim arising out of or related to this Agreement or any breach of this Agreement, other than for injunctive relief under Section 8(k) hereof, shall be submitted to and decided by binding arbitration. Arbitration shall be administered exclusively by JAMS and shall be conducted consistent with the rules, regulations and requirements thereof as well as any requirements imposed by state law. Any arbitral award determination shall be final and binding upon the parties to this Agreement. Judgment may be entered on the arbitrator's award in any court having jurisdiction. This agreement to arbitrate is freely negotiated between Executive and Company and is mutually entered into between the parties. Each party fully understands and agrees that they are giving up certain rights otherwise afforded to them by civil court actions, including but not limited to the right to a jury trial.

(b) The parties agree to arbitrate solely on an individual basis, and that this agreement does not permit class arbitration or any claims brought as a plaintiff or class member in any class or representative arbitration or court proceeding. The arbitral tribunal may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative or class proceeding. In the event the prohibition on class arbitration is deemed invalid or unenforceable, then the remaining portions of this Section 15 will remain in force. The Company shall pay all costs of arbitration.

(c) By initialing here, Executive acknowledges that Executive has read this paragraph and agrees with the arbitration provision herein.

16. Other Acknowledgements. Nothing in this Agreement prevents Executive from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations

#### 17. Certain Defined Terms.

"Change in Control" means the first to occur following the date hereof of:

(i) a sale of all or substantially all of the assets of the Company,

(ii) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (a "Person"), other than an acquisition by the Company, any of its subsidiaries or an employee benefit plan maintained by the Company or any of its subsidiaries) of more than fifty percent (50%) of either (A) the then-outstanding shares of common stock of the Company or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this clause (ii), any acquisition by any corporation pursuant to a transaction that complies with clause (iii)(A), (iii)(B) and (iii)(C) shall not constitute a Change in Control; provided, that, for the avoidance of doubt, any acquisition by TOTAL SE and its affiliates (collectively, the "Total Group") of additional shares of common stock of the Company or of Outstanding Company Voting Securities after the date hereof shall not constitute a Change in Control under this clause (ii) unless the Total Group shall acquire all or substantially all of the then-outstanding shares of common stock of the Company or Outstanding Company Voting Securities ("Total WholeCo Acquisition") such that no class of any equity securities of the Company is publicly traded in which case such Total WholeCo Acquisition shall be a Change in Control,

(iii) consummation of any merger, consolidation, reorganization, acquisition, statutory share exchange or similar transaction involving the Company or any of its affiliates, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries or other business combination transaction involving the Company or any of its affiliates (each, a "Business Combination"), in each case, unless, following such Business Combination (A) the holders of at least a majority of the Outstanding Company Voting Securities immediately prior to such Business Combination continue to hold



(either by such shares remaining outstanding or by their being converted into shares of voting capital stock of the surviving entity or a parent thereof) a majority of the total voting power represented by the voting securities of the Company (or the respective surviving entity or parent thereof) outstanding immediately after such Business Combination in substantially the same proportion as their ownership immediately prior to the Business Combination; (B) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; and (C) the Outstanding Company Voting Securities continue to be publicly traded (either by such shares remaining outstanding or by their being converted into shares of voting capital stock of the surviving entity or a parent thereof); provided, that, if, following such Business Combination, the Total Group continues to own more than a majority of the Outstanding Company Voting Securities immediately prior to such Business Combination such transaction shall not be a Change in Control under this clause (iii) unless it fails to satisfy clause (iii)(C),

(iv) individuals who, as of the date of the Effective Date, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of, in connection with or arising under an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board, or

(v) approval of a dissolution or complete liquidation of the Company by shareholders representing a majority of the Outstanding Company Voting Securities.

“Equity Benefits” shall mean (A) any equity compensation awards held by the Executive that vest solely based upon continued employment with the Company, and would otherwise have vested prior to the first anniversary of the Date of Termination had Executive’s employment with the Company continued until such time, shall vest effective as of the Date of Termination, (B) Executive shall vest in a number of shares subject to each equity compensation award that does not vest solely based upon continued employment with the Company equal to the product of (1) the total number of shares subject to each applicable equity compensation award held by Executive that does not vest solely based upon continued employment with the Company that would be earned based on actual performance through the date of termination, as determined by the Board, and (2) the lesser of (x) one and (y) a fraction, the numerator of which a number equal to the sum of (I) the number of days from the date of grant of the applicable equity award through the Date of Termination and (II) 365 and the denominator of which is the total number of days in the performance period for the applicable award and (C) all stock options and stock appreciation rights that are held by Executive shall remain exercisable for two years (or the remainder of the full scheduled term, if shorter). Any awards that constitute restricted stock units that vest pursuant to this clause shall be settled within 60 days of the Date of Termination, or, to the extent such restricted stock units constitute “nonqualified deferred compensation” for purposes of Section 409A of the Code, settled at the time that such restricted stock units would have been settled in accordance with their then-existing terms. Notwithstanding the foregoing, the Matching RSUs and the Sign-On RSUs shall immediately vest in full on the Date of Termination and, the Sign On PSUs shall vest based on actual performance as measured on the applicable performance measurement date, with service credit given for (i) 50% of the number of such Sign-On PSUs for a termination prior to the second anniversary of the Start Date and (ii) 100% of the number of such Sign-On PSUs for a termination on or after the second anniversary and prior to the fourth anniversary of the Start Date .

“Pro Rata Bonus” shall mean an amount equal to the product of (A) the Target Bonus and (B) a fraction, the numerator of which is the number of days from the first day of the fiscal year of the Date of Termination through the Date of Termination and the denominator of which is 365.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, Executive and the Company have executed this Agreement on the date first above written.

EXECUTIVE

/s/ Peter Faricy

Peter Faricy

SUNPOWER CORPORATION

By /s/ Thomas R. McDaniel

Name: Thomas R. McDaniel

Title: Lead Independent Director

For Immediate Release

**SunPower Investor Contact**

Bob Okunski

[Bob.Okunski@sunpower.com](mailto:Bob.Okunski@sunpower.com)

(408) 240-5447

**SunPower Media Contact**

Sarah Spitz

[Sarah.Spitz@sunpower.com](mailto:Sarah.Spitz@sunpower.com)

(832) 444-7151

**Consumer Sales and Customer Experience Veteran Peter Faricy Named  
SunPower CEO as Tom Werner Steps Down After 18 Years***Announcement Follows Successful Company Split and Transition to Focus on  
North American Sales, Distributed Solar + Storage Innovation*

**SAN JOSE, Calif., March 25, 2021** — SunPower (NASDAQ:SPWR) today announced that it will name Peter Faricy as chief executive officer (CEO), following Tom Werner’s decision to retire from the company. Faricy will assume his new position effective April 19, 2021. To ensure a smooth transition, Werner will continue in his role of chairman of the board of directors, planned to be six months. At the end of this period, the intent of the board of directors is to recombine the positions of chairman of the board and CEO.

“I’ve had an incredible opportunity to lead an outstanding team at SunPower and to collectively help change the way our world is powered over the course of the past 18 years,” said Tom Werner, SunPower CEO and chairman of the board. “The time is right for a new leader to take the reins and set the course for SunPower, especially as we enter a new era of energy solutions and services for our customers. Peter’s deep experience creating disruptive sales channels, delivering incredible customer experiences and building iconic brands make him the right person to lead SunPower’s next chapter.”

“SunPower is a company known for its innovative spirit and track record as a leader in solar and now storage. The opportunity to help the company maximize its potential in a new era of energy is exciting and incredibly meaningful,” said Peter Faricy, in-coming SunPower CEO. “While solar has seen impressive growth over the past decade, the industry still has a tremendous opportunity to meet the needs of consumers looking for more reliable, more affordable and cleaner energy. We have a bright future ahead.”

Faricy most recently served as CEO of Global Direct-to-Consumer for Discovery, Inc., overseeing businesses including Discovery+, Food Network Kitchen, Magnolia, Eurosport Player and GOLFTV. Prior to Discovery, Faricy spent 13 years at Amazon, most recently as vice president leading the Amazon Marketplace. Under Faricy’s leadership, Amazon disrupted the digital sales channel, helping millions of small businesses sell their products directly to Amazon customers.

Faricy holds a bachelor's degree in marketing from Michigan State University and a Master of Business Administration from the University of Michigan's Stephen M. Ross School of Business. Since October 2020, he has served on the board of Blue Apron and since 2013 on the University of Michigan Ross School of Business Advisory Board.

During Werner's tenure, SunPower became a publicly-listed company in November 2005, saw a transformational investment from TOTAL SE and has seen significant business growth and technology advancements. Thanks to the tireless efforts of the company's dedicated employees, SunPower ultimately created two solar energy solution leaders with the spin-off of Maxeon Solar Technologies last August. Following his time at SunPower, Werner plans to pursue strategic investing in purpose-driven start-ups and participate in efforts to work towards a more diverse and equitable future.

"Tom, through the 18 years he dedicated to SunPower, has been a strong leader who has led the company to become one of the main players of the U.S. distributed solar market," said Patrick Pouyanné, chairman of the board and CEO of Total. "Peter's joining the company is a great new asset to SunPower. His unique expertise and skills will allow SunPower to further expand its customer approach and offerings in the U.S. market, bringing them to a new level."

"Tom has worked tirelessly on the front lines of the solar revolution for many years, helping to shape the future of solar, renewables and the energy industry," said Thomas McDaniel, SunPower's lead independent director. "We're pleased that he will continue to serve as chairman of the board. For decades, SunPower has been an innovative leader and Peter's unique-to-the-industry expertise will expand on that tradition and strengthen the SunPower customer experience."

The company remains confident in achieving its previously disclosed fiscal first quarter 2021 guidance. While Faricy begins April 19, 2021, Werner will discuss the company's fiscal performance during its first quarter 2021 earnings conference call.

### **About SunPower**

Headquartered in California's Silicon Valley, SunPower (NASDAQ:SPWR) is a leading Distributed Generation Storage and Energy Services provider in North America. SunPower offers the only solar + storage solution designed and warranted by one company that gives customers control over electricity consumption and resiliency during power outages while providing cost savings to homeowners, businesses, governments, schools and utilities. For more information, visit [www.sunpower.com](http://www.sunpower.com).

---

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Faricy's succession as chief executive officer, plans for our board of directors' composition, including the chairmanship, our expectations for our industry and market factors, and our guidance for the first fiscal quarter of 2021. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing; regulatory changes and the availability of economic incentives promoting use of solar energy; and challenges in executing transactions key to our strategic plans, including regulatory and other challenges that may arise. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent report on Form 10-K, particularly under the heading "Risk Factors." Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at [investors.sunpower.com](http://investors.sunpower.com). All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

###

© 2021 SunPower Corporation. All Rights Reserved. SUNPOWER and the SUNPOWER logo are trademarks or registered trademarks of SunPower Corporation in the U.S. All other logos and trademarks are properties of their respective owners.