

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

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

SUNPOWER CORPORATION
(NAME OF SUBJECT COMPANY (ISSUER) AND FILING PERSON (AS OFFEROR))

0.875% SENIOR CONVERTIBLE DEBENTURES DUE 2021
(Title of Class of Securities)

867652 AJ8
with respect to the 0.875% Senior Convertible Debentures due 2021 held in book-entry form through DTC

867652 AH2
with respect to the 0.875% Senior Convertible Debentures due 2021 held by Total Solar INTL SAS

(CUSIP Number of Class of Securities)

Kenneth Mahaffey, Esq.
Executive Vice President, General Counsel and Corporate Secretary
SunPower Corporation
51 Rio Robles
San Jose, California 95134
(408) 240-5500

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

with copies to:

Bradley C. Brassler
Jones Day
77 W. Wacker, Suite 3500
Chicago, Illinois 60601
(312) 782-3939

CALCULATION OF FILING FEE

Transaction Valuation (1)	Amount of Filing Fee (2)
\$301,583,000.00	\$32,902.71

- (1) Calculated solely for purposes of determining the amount of the filing fee. The transaction valuation assumes that all \$301,583,000 aggregate principal amount of the issuer's outstanding 0.875% Senior Convertible Debentures due 2021 are purchased at the tender offer price of \$1,000 per \$1,000 principal amount of such Convertible Debentures.
- (2) The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$109.10 for each \$1,000,000 of the value of the transaction.
- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable. Filing Party: Not applicable.

Form or Registration No.: Not applicable. Date Filed: Not applicable.

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

INTRODUCTORY STATEMENT

This Tender Offer Statement on Schedule TO (the “**Schedule TO**”) is filed by SunPower Corporation, a Delaware corporation (the “**Company**”), and relates to the offer (the “**Offer**”) by the Company to purchase any and all of its issued and outstanding 0.875% Senior Convertible Debentures due 2021 (the “**Convertible Debentures**”) for cash, at a purchase price equal to \$1,000 per \$1,000 principal amount of Convertible Debentures, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 24, 2020 (the “**Offer to Purchase**”) and the accompanying Letter of Transmittal (the “**Letter of Transmittal**”). The Company will also pay to each Holder who validly tenders the Convertible Debentures pursuant to the Offer all accrued and unpaid interest up to but excluding the date on which the Convertible Debentures are purchased. The Company’s obligation to accept for payment, and to pay for, any Convertible Debentures validly tendered and not validly withdrawn pursuant to the Offer is subject to satisfaction or waiver of all the conditions described in the Offer to Purchase and the Letter of Transmittal. This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). This Schedule TO incorporates by reference certain sections of the Offer to Purchase specified below in response to Items 1 through 13, except those items to which information is specifically provided herein. The Offer to Purchase is filed as Exhibit (a)(1)(i) hereto. Capitalized terms used but not defined in this Schedule TO have the meanings ascribed to them in the Offer to Purchase.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase in the section entitled “Summary Term Sheet” is incorporated herein by reference.

Item 2. Subject Company Information

(a) *Name and Address.* The issuer of the securities subject to the Offer is SunPower Corporation, a Delaware corporation, with its principal executive offices located at 51 Rio Robles, San Jose, California 95134; telephone number (408) 240-5500.

(b) *Securities.* The subject class of securities is the Company’s 0.875% Senior Convertible Debentures due 2021. As of November 24, 2020, there was \$301,583,000 aggregate principal amount of Convertible Debentures outstanding.

(c) *Trading Market and Price.* The Convertible Debentures are not listed on any national securities exchange. There is no established trading market for trading in the Convertible Debentures. The common stock of the Company (the “**Common Stock**”), par value \$0.001 per share, which may be issued upon conversion of the Convertible Debentures, trades on the NASDAQ Global Select Market under the symbol “SPWR.” The information set forth under “Market Information About the Convertible Debentures” in the Offer to Purchase is incorporated herein by reference.

Item 3. Identity and Background of Filing Person

(a) *Name and Address.* This is an issuer tender offer made by the filing person and subject company, SunPower Corporation, a Delaware corporation, with its principal executive offices located at 51 Rio Robles, San Jose, California 95134; telephone number (408) 240-5500.

The following table sets forth the names of each of the executive officers, directors and controlling persons of the Company. The business address and telephone number of each person set forth below is c/o SunPower Corporation, 51 Rio Robles, San Jose, California 95134; telephone number (408) 240-5500, except for Total SE, whose business address and telephone number is Total SE, 2, place Jean Millier, La Défense 6, 92400 Courbevoie, France; telephone number 011-331-4744-4546.

Name	Position
Thomas H. Werner	President, Chief Executive Officer and Chairman of the Board
Manavendra Sial	Executive Vice President and Chief Financial Officer
Douglas J. Richards	Executive Vice President, Chief People Officer

Name	Position
Kenneth Mahaffey	Executive Vice President and General Counsel
François Badoual	Director
Catherine A. Lesjak	Director
Thomas R. McDaniel	Director
Franck Trochet	Director
Julien Pouget	Director
Patrick Wood III	Director
Thomas Rebeyrol	Director
Denis Toulouse	Director
Total SE	*

* The Company is a majority-owned subsidiary of Total Solar INTL SAS (“Total,” formerly Total Solar International SAS) and Total Gaz Electricité Holdings France SAS, each a subsidiary of Total SE (formerly Total SA). An aggregate principal amount of \$193,561,000 of the Convertible Debentures was held by Total as of November 23, 2020. Total is entitled to participate in the Offer on the same basis as all other Holders of the Convertible Debentures and may, but is under no obligation to, do so.

Item 4. Terms of the Transaction.

(a) Material Terms.

(1) Tender Offers.

(i) The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet” and “Impact of the Offer on Rights of the Holders of the Convertible Debentures” is incorporated herein by reference.

(ii)-(iii) The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet,” “The Offer—Introduction,” “The Offer—Consideration; Accrued Interest” and “The Offer—Expiration Time; Extension; Amendment; Termination” is incorporated herein by reference.

(iv) Not applicable.

(v) The information set forth in the Offer to Purchase in the section entitled “The Offer—Expiration Time; Extension; Amendment; Termination” is incorporated herein by reference.

(vi)-(vii) The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet” and “Procedures for Tendering and Withdrawing Convertible Debentures” is incorporated herein by reference.

(viii) The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet,” “Procedures for Tendering and Withdrawing Convertible Debentures—Withdrawal of Tenders; Absence of Appraisal Rights,” “Acceptance for Payment and Payment” and “Conditions to the Offer” is incorporated herein by reference.

(ix) Not applicable.

(x) The information set forth in the Offer to Purchase in the section entitled “Impact of the Offer on Rights of the Holders of the Convertible Debentures” and “Additional Considerations Concerning the Offer” is incorporated herein by reference.

(xi) The consideration the Company pays for any Convertible Debentures will extinguish the carrying value of the Convertible Debentures. The difference between the consideration and the net carrying amount of the Convertible Debentures will be recognized as a gain or loss on extinguishment in the Company's consolidated statements of operations in the period in which the Convertible Debentures are repurchased.

(xii) The information set forth in the Offer to Purchase in the sections entitled "Summary Term Sheet" and "Certain U.S. Federal Income Tax Considerations" is incorporated herein by reference.

(2) Mergers or Similar Transactions.

(i)-(vii) Not applicable.

(b) *Purchases.* The information set forth in the Offer to Purchase in the section entitled "Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Convertible Debentures" is incorporated herein by reference. To the Company's knowledge based on reasonable inquiry, other than the Convertible Debentures originally purchased by Total, no Convertible Debentures are owned by any officer, director or affiliate of the Company.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) *Agreements Involving the Subject Company's Securities.* The information set forth in the Offer to Purchase in the section entitled "Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Convertible Debentures" is incorporated herein by reference. The Company has entered into the following agreements relating to the Convertible Debentures and Common Stock:

- a. Indenture, dated as of June 11, 2014 by and between SunPower Corporation and Wells Fargo Bank, National Association, as Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 11, 2014 and incorporated by reference).
- b. Affiliation Agreement, dated April 28, 2011, between SunPower Corporation and Total Gas & Power USA, SAS (filed as Exhibit 99.6 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2011 and incorporated by reference).
- c. Amendment to Affiliation Agreement, dated April 28, 2011, between SunPower Corporation and Total Gas & Power USA, SAS (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 7, 2011 and incorporated by reference).
- d. Second Amendment to Affiliation Agreement, dated December 23, 2011, by and between Total G&P and SunPower Corporation (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed on December 23, 2011 and incorporated by reference).
- e. Amendment No. 3 to Affiliation Agreement, dated February 28, 2012, by and between SunPower Corporation and Total Gas & Power USA, SAS (filed as Exhibit 10.91 to the Company's Annual Report on Form 10-K filed on February 29, 2012 and incorporated by reference).
- f. Amendment No. 4 to Affiliation Agreement, dated August 10, 2012, by and between SunPower Corporation and Total Gas & Power USA, SAS (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on November 2, 2012 and incorporated by reference).
- g. Affiliation Agreement Guaranty, dated April 28, 2011, between SunPower Corporation and Total S.A. (filed as Exhibit 99.7 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2011 and incorporated by reference).

- h. SunPower Corporation 2015 Omnibus Incentive Plan (filed as Exhibit 10.1 to the Company’s Registration Statement on Form S-8 (File No. 333-205207), filed on June 25, 2015 and incorporated by reference).
- i. Forms of agreements under SunPower Corporation 2015 Omnibus Incentive Plan (filed as Exhibit 10.60 to the Company’s Quarterly Report on Form 10-Q filed on May 6, 2016 and incorporated by reference).
- j. Manavendra Sial—Final Letter Agreement (filed as Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q filed on August 1, 2019 and incorporated by reference).
- k. Debenture Repurchase Agreement, dated February 14, 2020, by and between SunPower Corporation and Total Solar INTL SAS (filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed on May 8, 2020 and incorporated by reference).
- l. Form of Employment Agreement for Executive Officers (filed as Exhibit 99.1 to the Company’s Current Report on Form 8-K filed on July 27, 2020 and incorporated by reference).
- m. 2019 Management Career Transition Plan as amended July 24, 2020 (filed as Exhibit 99.2 to the Company’s Current Report on Form 8-K filed on July 27, 2020 and incorporated by reference).

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) *Purposes.* The information set forth in the Offer to Purchase in the section entitled “The Offer—Purpose of the Transaction” is incorporated herein by reference.

(b) *Use of Securities Acquired.* The information set forth in the Offer to Purchase in the section entitled “The Offer—Purpose of the Transaction” is incorporated herein by reference.

(c) *Plans.* The information set forth in the Offer to Purchase including in “Additional Considerations Concerning the Offer – Treatment of Convertible Debentures Not Purchased in the Offer” is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) *Source of Funds.* The information set forth in the Offer to Purchase in the sections entitled “Summary Term Sheet” and “The Offer—Source and Amount of Funds” is incorporated herein by reference.

(b) *Conditions.* Not applicable.

(d) *Borrowed Funds.* Not applicable.

Item 8. Interest in Securities of the Subject Company.

(a) *Securities Ownership.* The information set forth in the Offer to Purchase in the section entitled “Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Convertible Debentures—Securities Ownership” is incorporated herein by reference.

(b) *Securities Transactions.* The information set forth in the Offer to Purchase in the section entitled “Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Convertible Debentures—Recent Securities Transactions” is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) *Solicitations or Recommendations.* The information set forth in the Offer to Purchase in the sections entitled “Dealer Manager, Information Agent and Depository” and “Solicitation and Expenses” is incorporated herein by reference. None of the Company, its management or board of directors (or committee thereof), the Dealer Manager, the information agent or the depository is making any recommendation as to whether Holders of the Convertible Debentures should tender such Convertible Debentures in the Offer.

Item 10. Financial Statements.

Not applicable.

Item 11. Additional Information.

(a) *Agreements, Regulatory Requirements and Legal Proceedings.*

- (1) The information set forth in the Offer to Purchase in the section entitled “Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Convertible Debentures” is incorporated herein by reference.
- (2) The Company is required to comply with federal and state securities laws and tender offer rules.
- (3) Not applicable.
- (4) Not applicable.
- (5) None.

(b) *Other Material Information.* None.

Item 12. Exhibit Index.

(a)(1)(i) Offer to Purchase dated November 24, 2020.

(a)(1)(ii) Letter of Transmittal.

(a)(5)(i) Press Release dated November 24, 2020.

(b) None.

(d)(1) Indenture, dated as of June 11, 2014 by and between SunPower Corporation and Wells Fargo Bank, National Association, as Trustee (filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on June 11, 2014 and incorporated by reference)

(d)(2) Affiliation Agreement, dated April 28, 2011, between SunPower Corporation and Total Gas & Power USA, SAS (filed as Exhibit 99.6 to the Company’s Quarterly Report on Form 10-Q filed on May 12, 2011 and incorporated by reference).

(d)(3) Amendment to Affiliation Agreement, dated April 28, 2011, between SunPower Corporation and Total Gas & Power USA, SAS (filed as Exhibit 10.2 to the Company’s Current Report on Form 8-K filed on June 7, 2011 and incorporated by reference).

- (d)(4) Second Amendment to Affiliation Agreement, dated December 23, 2011, by and between Total G&P and SunPower Corporation (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K filed on December 23, 2011 and incorporated by reference).
- (d)(5) Amendment No. 3 to Affiliation Agreement, dated February 28, 2012, by and between SunPower Corporation and Total Gas & Power USA, SAS (filed as Exhibit 10.91 to the Company's Annual Report on Form 10-K filed on February 29, 2012 and incorporated by reference).
- (d)(6) Amendment No. 4 to Affiliation Agreement, dated August 10, 2012, by and between SunPower Corporation and Total Gas & Power USA, SAS (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on November 2, 2012 and incorporated by reference).
- (d)(7) Affiliation Agreement Guaranty, dated April 28, 2011, between SunPower Corporation and Total S.A. (filed as Exhibit 99.7 to the Company's Quarterly Report on Form 10-Q filed on May 12, 2011 and incorporated by reference).
- (d)(8) SunPower Corporation 2015 Omnibus Incentive Plan (filed as Exhibit 10.1 to the Company's Registration Statement on Form S-8 (File No. 333-205207), filed on June 25, 2015 and incorporated by reference).
- (d)(9) Forms of agreements under SunPower Corporation 2015 Omnibus Incentive Plan (filed as Exhibit 10.60 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2016 and incorporated by reference).
- (d)(10) Manavendra Sial—Final Letter Agreement (filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on August 1, 2019 and incorporated by reference).
- (d)(11) Debenture Repurchase Agreement, dated February 14, 2020, by and between SunPower Corporation and Total Solar INTL SAS (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 8, 2020 and incorporated by reference).
- (d)(12) Form of Employment Agreement for Executive Officers (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 27, 2020 and incorporated by reference).
- (d)(13) 2019 Management Career Transition Plan as amended July 24, 2020 (filed as Exhibit 99.2 to the Company's Current Report on Form 8-K filed on July 27, 2020 and incorporated by reference).
- (g) None.
- (h) None.

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

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

Date: November 24, 2020

SUNPOWER CORPORATION

By: /s/ Kenneth Mahaffey

Name: Kenneth Mahaffey

Title: Executive Vice President, General Counsel and
Corporate Secretary

OFFER TO PURCHASE

SunPower Corporation

Offer to Purchase for Cash Any and All Outstanding 0.875% Senior Convertible Debentures due 2021

CUSIP No. 867652 AJ8

with respect to the 0.875% Senior Convertible Debentures due 2021 held in book-entry form through DTC

CUSIP No. 867652 AH2

with respect to the 0.875% Senior Convertible Debentures due 2021 held by Total Solar INTL SAS

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME (THE LAST MINUTE OF THE DAY), ON DECEMBER 22, 2020, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION TIME"). **HOLDERS (AS DEFINED BELOW) WHOSE CONVERTIBLE DEBENTURES (AS DEFINED BELOW) ARE ACCEPTED FOR PURCHASE PURSUANT TO THE OFFER WILL BE ENTITLED TO RECEIVE THE CONSIDERATION (AS DEFINED BELOW) PLUS ACCRUED INTEREST (AS DEFINED BELOW).** TENDERS OF CONVERTIBLE DEBENTURES MAY BE WITHDRAWN PRIOR TO THE EXPIRATION TIME, BUT NOT THEREAFTER.

SunPower Corporation ("SunPower," the "Company," "we," "us," or "our") hereby offers, upon the terms and subject to the conditions set forth in this Offer to Purchase (this "Offer to Purchase") and in the related letter of transmittal (the "Letter of Transmittal"), to purchase any and all of the outstanding \$301,583,000 principal amount of its 0.875% Senior Convertible Debentures due 2021 (the "Convertible Debentures") that are validly tendered and not validly withdrawn prior to the Expiration Time, for cash in an amount equal to \$1,000 per \$1,000 principal amount of Convertible Debentures purchased (the "Consideration"). The Company refers to the offer to purchase the Convertible Debentures as the "Offer".

The Company's obligation to accept for payment, and to pay for, any Convertible Debentures validly tendered pursuant to the Offer is subject to satisfaction or waiver of all the conditions described in this Offer to Purchase. The conditions to the Offer are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition and may be waived by the Company, in whole or in part, at any time and from time to time, in the sole discretion of the Company. See "Conditions to the Offer."

The Offer is open to all holders of record of Convertible Debentures (each, a "Holder" and, collectively, "Holders"). If a Holder validly tenders its Convertible Debentures prior to the Expiration Time and the Company accepts such Convertible Debentures for payment, upon the terms and subject to the conditions of the Offer, the Company will also pay to such Holder all accrued and unpaid interest on such Convertible Debentures from and including the last interest payment date prior to the Expiration Time (December 1, 2020) up to, but not including, the Payment Date (as defined herein) ("Accrued Interest"). No tenders will be valid if submitted after the Expiration Time.

Any Holder desiring to tender, and any beneficial owner of Convertible Debentures desiring that the Holder tender, all or any portion of such Holder's Convertible Debentures must comply with the procedures for tendering Convertible Debentures set forth herein in "Procedures for Tendering and Withdrawing Convertible Debentures" and in the Letter of Transmittal.

Total Solar INTL SAS ("Total," formerly Total Solar International SAS, of which the Company is a majority-owned subsidiary) is entitled to participate in the Offer on the same basis as all other Holders of the Convertible Debentures and may, but is under no obligation to, do so. An aggregate principal amount of \$193,561,000 of the Convertible Debentures was held by Total as of November 23, 2020. Total has advised the Company that, although no final decision has been made, it does intend to participate in the Offer, though the Company does not know the extent of Total's intended participation. There can be no assurance that Total will in fact tender or sell its Convertible Debentures.

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See “Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Convertible Debentures” in this Offer to Purchase.

Any questions or requests for assistance concerning the Offer may be directed to BofA Securities, Inc. (the “**Dealer Manager**”) or D. F. King & Co., Inc. (the “**Information Agent**”) at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or any other related documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners of Convertible Debentures should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer. D. F. King & Co., Inc. is also acting as depository (in such capacity, the “**Depository**”) with respect to the Convertible Debentures held in book-entry form through The Depository Trust Company (“**DTC**”) (such Convertible Debentures, the “**book-entry Convertible Debentures**”) in connection with the Offer.

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS (OR COMMITTEE THEREOF), THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY MAKES ANY RECOMMENDATION IN CONNECTION WITH THE OFFER. YOU SHOULD CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO PURCHASE, INCLUDING OUR REASONS FOR THE OFFER, BEFORE TAKING ANY ACTION WITH RESPECT TO THE OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS CONVERTIBLE DEBENTURES AND, IF SO, THE PRINCIPAL AMOUNT OF THE CONVERTIBLE DEBENTURES TO TENDER.

THE OFFER HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), NOR HAS THE SEC PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Dealer Manager for the Offer is:

BofA Securities

November 24, 2020

IMPORTANT INFORMATION

Upon the terms and subject to the satisfaction or waiver of all conditions set forth herein and in the Letter of Transmittal, the Company will notify the Depository, promptly after the Expiration Time, of which Convertible Debentures tendered are accepted for payment pursuant to the Offer. If a Holder validly tenders its Convertible Debentures prior to the Expiration Time and does not validly withdraw its Convertible Debentures prior to the Expiration Time and the Company accepts such Convertible Debentures for payment, the Company will pay such Holder the Consideration and Accrued Interest for such Convertible Debentures on the Payment Date (as defined below). Convertible Debentures accepted for purchase pursuant to the Offer will be accepted only in principal amounts of \$1,000 or an integral multiple thereof. Holders who do not tender all of their Convertible Debentures must ensure that they retain a principal amount of Convertible Debentures equal to or greater than \$1,000.

Notwithstanding any other provisions of the Offer, the Company's obligation to accept for payment, and to pay for, any Convertible Debentures validly tendered and not validly withdrawn pursuant to the Offer is subject to the satisfaction or waiver of all conditions set forth herein. See "Conditions to the Offer."

Payment for the book-entry Convertible Debentures will be made by the deposit of immediately available funds by the Company with the Depository or, at its direction, DTC, promptly following the Expiration Time, and is expected to be within three (3) business days following the Expiration Time (the date of payment with respect to the Offer being referred to herein as the "**Payment Date**"). Payment for any validly tendered and not validly withdrawn Convertible Debentures held in certificated form (the "**certificated Convertible Debentures**") will be made directly by the Company to the relevant Holder on the Payment Date. The Depository, or, at its direction, DTC, will act as agent for the tendering Holders of book-entry Convertible Debentures for the purpose of receiving payments from the Company and transmitting such payments to such Holders. See "Acceptance for Payment and Payment."

Subject to compliance with applicable law, the Company expressly reserves the right, in its sole discretion, to (i) terminate the Offer prior to the Expiration Time and not accept for payment any Convertible Debentures tendered in the Offer if certain events described under "Conditions to the Offer" occur, (ii) waive or modify in whole or in part any or all of the conditions of the Offer prior to any acceptance for payment for Convertible Debentures, (iii) extend the Expiration Time to a later date and/or time as announced by the Company or (iv) otherwise amend the terms of the Offer in any respect (subject to requirements under Rule 13e-4 and 14e-1 under the Exchange Act of 1934, as amended (the "**Exchange Act**")). Any extension, termination, waiver or amendment will be followed as promptly as practicable by a public announcement thereof. In the case of an extension, the amendment shall be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. The foregoing rights are in addition to the Company's right to delay the acceptance for payment for Convertible Debentures tendered pursuant to the Offer, or the payment for Convertible Debentures accepted for payment, in order to permit any or all conditions to the Offer to be satisfied or waived or to comply in whole or in part with any applicable law, subject, in each case, however, to Rules 13e-4 and 14e-1 under the Securities Exchange Act, which require that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

In the event that the Offer is terminated, withdrawn or otherwise lawfully not consummated, the Consideration and Accrued Interest will not be paid or become payable to Holders who have validly tendered their Convertible Debentures pursuant to the Offer. In any such event, the Convertible Debentures previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

From time to time after the tenth (10th) business day following the Expiration Time or other date of termination of the Offer, the Company or its affiliates may acquire any Convertible Debentures that are not tendered pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company or any such affiliate may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Pursuant to Rule 13e-4(f)(6) under the Exchange Act, neither we nor our

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affiliates may purchase Convertible Debentures until ten (10) business days after the expiration or termination of the Offer, other than the Company's purchases of Convertible Debentures in connection with the Offer. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates will choose to pursue in the future.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR THE LETTER OF TRANSMITTAL AND RELATED DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THE DELIVERY OF THIS OFFER TO PURCHASE AND THE ACCOMPANYING LETTER OF TRANSMITTAL SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE HEREIN IS CURRENT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION. THE COMPANY DISCLAIMS ANY OBLIGATION TO UPDATE OR REVISE ANY OF THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE HEREIN.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN ANY JURISDICTION, DOMESTIC OR FOREIGN, IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR "BLUE SKY" LAWS.

THIS OFFER TO PURCHASE CONTAINS AND INCORPORATES BY REFERENCE IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

The book-entry Convertible Debentures are represented by one or more global certificates registered in the name of Cede & Co., the nominee of DTC, and held in book-entry form through DTC. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. The Convertible Debentures held by Total are held in certificated form.

Only Holders—i.e., record owners, as reflected on the Company's registry of ownership—are entitled to tender Convertible Debentures. A beneficial owner of the Convertible Debentures that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such broker, dealer, commercial bank, trust company or other nominee to tender the Convertible Debentures on the beneficial owner's behalf.

DTC has authorized DTC participants that hold Convertible Debentures on behalf of beneficial owners of Convertible Debentures to tender their Convertible Debentures as if they were Holders. The Depository and DTC have confirmed that the Offer is eligible for DTC's Automated Tender Offer Program ("**ATOP**"). Accordingly, to effect such a tender of Convertible Debentures, DTC participants must tender their Convertible Debentures to DTC through ATOP and follow the procedures set forth in "Procedures for Tendering and Withdrawing Convertible Debentures." Holders desiring to tender their Convertible Debentures on the day when the Expiration Time occurs should be aware that they must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such day. For the Holder of certificated Convertible Debentures, the Holder must complete and sign the accompanying Letter of Transmittal or a facsimile copy of the Letter of Transmittal in accordance with the instructions in the Letter of Transmittal, mail or deliver it and any other required documents to the Company, and deliver the certificates for the tendered Convertible Debentures to the Company. Unless book-entry Convertible Debentures are tendered pursuant to DTC's ATOP, a tendering Holder must complete and sign the accompanying Letter of Transmittal or a facsimile copy of the Letter of Transmittal in accordance with the instructions in the Letter of Transmittal, mail or deliver it and any other required documents to the Depository.

Tendering Holders will not be obligated to pay brokerage fees or commissions or the fees and expenses of the Dealer Manager, the Information Agent or the Depository. See "Dealer Manager, Information Agent and Depository."

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There are no guaranteed delivery provisions provided for by the Company in connection with the Offer under the terms of this Offer to Purchase or any other related documents. Accordingly, you must allow sufficient time for the necessary tender procedures to be completed during the normal business hours of DTC on or prior to the Expiration Time. If you hold your Convertible Debentures through a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such entity may establish its own earlier deadlines for participation in the Offer. Tenders not completed prior to the Expiration Time will be disregarded and of no effect (unless the Offer has been extended and such tenders are completed prior to the expiration of the extended Offer). Holders must tender their Convertible Debentures in accordance with the procedures set forth herein.

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SUMMARY TERM SHEET

*The following summary is provided solely for the convenience of Holders of the Convertible Debentures. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and any supplements hereto or thereto. **To understand the Offer fully and for a more complete description of the terms of the Offer, we urge you to read carefully this Offer to Purchase and the other related materials that constitute part of the Offer in their entirety.** Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.*

The Company	SunPower Corporation, a Delaware corporation.
The Convertible Debentures	0.875% Senior Convertible Debentures due 2021 of the Company. See “Impact of the Offer on Rights of the Holders of the Convertible Debentures.”
The Offer	The Company is offering to purchase, upon the terms and subject to the conditions described herein, any and all of the Convertible Debentures validly tendered and not validly withdrawn prior to the Expiration Time, in each case for the Consideration and Accrued Interest for such Convertible Debentures on the Payment Date. See “The Offer.”
Purpose of the Offer; Source and Amount of Funds	The purpose of the Offer is to purchase any and all of the outstanding Convertible Debentures in order to retire the debt associated with the Convertible Debentures. The Company expects to fund purchases of Convertible Debentures tendered in the Offer with cash on hand, including the cash proceeds from sales in the fourth quarter of 2020 of up to one million of its shares of Enphase Energy, Inc. (“ Enphase ”) common stock, to maintain an appropriate cash balance following the Offer. See “The Offer—Purpose of the Transaction” and “The Offer—Source and Amount of Funds.”
Consideration; Accrued Interest	The Consideration offered is cash in an amount equal to \$1,000 per \$1,000 principal amount of Convertible Debentures purchased in the Offer. If a Holder validly tenders and does not validly withdraw its Convertible Debentures prior to the Expiration Time and the Company accepts such Convertible Debentures for payment, the Company will pay such Holder the Consideration and Accrued Interest for such Convertible Debentures on the Payment Date. With respect to any Convertible Debentures purchased in the Offer, “ Accrued Interest ” means unpaid interest accrued on such Convertible Debentures pursuant to their terms up to, but not including, the Payment Date. See “The Offer.”
Payment Date	The Payment Date for the Offer is expected to be promptly after the Expiration Time. The Company expects payment to be made within three (3) business days of the Expiration Time. See “Acceptance for Payment and Payment.”
Expiration Time	The Offer will expire at midnight, New York City time (the last minute of the day), on December 22, 2020, unless extended or earlier

terminated by the Company. See “The Offer—Expiration Time; Extension; Amendment; Termination.”

Conditions to the Offer

Notwithstanding any other provision of the Offer, the Company’s obligation to accept for payment, and pay for, any Convertible Debentures validly tendered and not validly withdrawn pursuant to the Offer is conditioned on satisfaction of all of the conditions described herein. The Company expressly reserves the right, in its sole discretion but subject to applicable law, to (i) terminate the Offer prior to the Expiration Time and not accept for payment any Convertible Debentures tendered in the Offer if certain events described under “Conditions to the Offer” occur, (ii) waive or modify in whole or in part any or all of the conditions of the Offer prior to any acceptance for payment of Convertible Debentures, (iii) extend the Expiration Time to a later date and time as announced by the Company or (iv) otherwise amend the terms of the Offer in any respect (subject to requirements under Rule 13e-4 and 14e-1 under the Exchange Act).

The Company also reserves the right, in its sole discretion, to delay the acceptance for payment for Convertible Debentures tendered in the Offer, or to delay the payment for Convertible Debentures so accepted, in order to permit any or all conditions of the Offer to be satisfied or waived or to comply in whole or in part with any applicable law, subject in each case, however, to Rules 13e-4 and 14e-1 under the Exchange Act, which require that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer. See “Conditions to the Offer.”

Procedures for Tendering and Withdrawing Convertible Debentures

The book-entry Convertible Debentures are represented by one or more global certificates registered in the name of Cede & Co., the nominee DTC, and held in book-entry form through DTC. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. The Convertible Debentures held by Total are held in certificated form.

Only a person who is the record owner of a Convertible Debenture, as reflected in the Company’s registry of ownership, is the Holder of that Convertible Debenture and is entitled to tender that Convertible Debenture in the Offer. Beneficial owners of Convertible Debentures who hold their interests through a nominee or other person are not the Holders of those Convertible Debentures and, if they wish such Convertible Debentures to be tendered in the Offer, they must arrange for the Holders to effect the tender for them.

Any beneficial owner who holds book-entry Convertible Debentures and who desires that the Convertible Debentures be tendered should request the owner’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction for the owner prior to the Expiration Time. If the Convertible Debentures are registered in the

name of a person other than the signer of the Letter of Transmittal, or if certificates for unpurchased certificated Convertible Debentures are to be issued to a person other than the registered Holder, the certificates or the Letter of Transmittal, as applicable, must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered Holder appears on the certificate or exactly as such DTC participant's name appears on a security position listing as the owner of the Convertible Debentures, as applicable, with the signature on the certificates or bond powers guaranteed as described below. See "Procedures for Tendering and Withdrawing Convertible Debentures—Tendering Convertible Debentures."

The Depositary will (promptly after the date of this Offer to Purchase) establish accounts at DTC for purposes of the Offer with respect to the Convertible Debentures, and any financial institution that is a DTC Participant may make book-entry delivery of Convertible Debentures into the Depositary's account through ATOP. For certificated Convertible Debentures, the certificates for tendered Convertible Debentures must be received by the Company at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time.

There are no guaranteed delivery provisions provided for by the Company in connection with the Offer under the terms of this Offer to Purchase or any other related documents. Accordingly, Holders must allow sufficient time for the necessary tender procedures to be completed during the normal business hours of DTC on or prior to the Expiration Time. Holders that hold Convertible Debentures through a broker, dealer, commercial bank, trust company or other nominee should be aware that such entity may establish its own earlier deadlines for participation in the Offer. See "Procedures for Tendering and Withdrawing Convertible Debentures—No Guaranteed Delivery."

Holders may withdraw their tendered Convertible Debentures at any time prior to the Expiration Time. After the Expiration Time, tendered Convertible Debentures may not be withdrawn except in the limited circumstances described herein. See "Procedures for Tendering and Withdrawing Convertible Debentures—Withdrawal of Tenders; Absence of Appraisal Rights."

For further information, call the Depositary, Information Agent or the Dealer Manager, or consult your broker, dealer, commercial bank or trust company for assistance.

Untendered and/or Unpurchased Convertible Debentures Convertible Debentures not tendered and/or accepted for payment pursuant to the Offer will remain outstanding. Although the Company has no obligation to do so, the Company may effect a satisfaction and discharge of the indenture governing the Convertible Debentures or otherwise purchase and/or redeem the untendered Convertible Debentures in any lawful manner available to the Company, subject

to the terms of the indenture governing the Convertible Debentures. See “Additional Considerations Concerning the Offer.” Pursuant to Rule 13e-4(f)(6) under the Exchange Act, neither the Company nor its affiliates may purchase Convertible Debentures, other than the Company’s purchases of Convertible Debentures in connection with the Offer, until ten (10) business days after the expiration or termination of the Offer.

Acceptance for Payment and Payment

Upon the terms and subject to the conditions set forth herein, the Company will, promptly after the Expiration Time, accept for payment any and all outstanding Convertible Debentures validly tendered and not validly withdrawn prior to the Expiration Time. If a Holder validly tenders and does not validly withdraw its Convertible Debentures prior to the Expiration Time and the Company accepts such Convertible Debentures for payment, upon the terms and subject to the conditions of the Offer, the Company will pay such Holder the Consideration and Accrued Interest for such Convertible Debentures on the Payment Date, which is expected to be within three (3) business days of the Expiration Time.

Payments for book-entry Convertible Debentures and that are accepted for payment will be made on the Payment Date by the deposit of immediately available funds by the Company with the Depositary, or upon the Depositary’s instructions, DTC. The Depositary, or DTC, as the case may be, will act as agent for the tendering Holders of book-entry Convertible Debentures for the purpose of receiving payments from the Company and transmitting such payments to such Holders. Payment for any validly tendered and not validly withdrawn certificated Convertible Debentures will be made directly by the Company to the relevant Holder on the Payment Date. Any Convertible Debentures validly tendered and accepted for payment pursuant to the Offer will be cancelled. Any Convertible Debentures tendered but not accepted for payment pursuant to the Offer will be returned to the Holders promptly after the Expiration Time. See “Acceptance for Payment and Payment.”

Certain U.S. Federal Income Tax Considerations

For a discussion of certain U.S. federal income tax considerations relating to the Offer, see “Certain U.S. Federal Income Tax Considerations.”

Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Convertible Debentures

Total is entitled to participate in the Offer upon the same terms, and subject to the same conditions, as all other Holders of the Convertible Debentures and may, but is under no obligation to, do so. An aggregate principal amount of \$193,561,000 of the Convertible Debentures was held by Total as of November 23, 2020. See “Interests of Directors, Executive Officers and Affiliates; Transactions and Arrangements Concerning the Convertible Debentures.”

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Brokerage Commission	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Company, the Trustee or the Depositary.
Dealer Manager	BofA Securities, Inc.
Depositary	D. F. King & Co., Inc.
Information Agent	D. F. King & Co., Inc.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are also available to the public through the SEC's website at www.sec.gov. In addition, our filings are available to the public free of charge on our corporate website at www.us.sunpower.com. Except for documents incorporated by reference into this Offer to Purchase, information contained in, or that can be accessed through, our website, will not be considered a part of this Offer to Purchase.

The Company has filed with the SEC a Tender Offer Statement on Schedule TO (the "**Schedule TO**"), pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 promulgated thereunder, furnishing certain information with respect to the Offer. The Schedule TO, together with any exhibits or amendments thereto, may be examined and copies may be obtained at the same places and in the same manner as set forth above.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the SEC with respect to the Company are incorporated herein by reference and shall be deemed to be a part hereof (other than any portions of the respective filings that were furnished to, rather than filed with, the SEC under applicable SEC rules) (the "**Incorporated Documents**):

- Our Annual Report on Form 10-K for the fiscal year ended December 29, 2019 filed on February 18, 2020;
- Our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 29, 2020, June 28, 2020 and September 27, 2020;
- Our Current Reports on Form 8-K filed on February 20, 2020; March 25, 2020 (Item 5.02 only); April 1, 2020; April 20, 2020 (Item 5.02 only); May 19, 2020; July 9, 2020; July 20, 2020; July 27, 2020 (Item 5.02 only); August 3, 2020; and August 27, 2020; and
- portions of our Definitive Proxy Statement on Schedule 14A filed on April 3, 2020 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 29, 2019.

The information contained in each of the documents listed above speaks only as to the date of such document. Any statement contained herein or contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document or report that also is incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

Statements contained in this Offer to Purchase as to the contents of any contract or other document referred to in this Offer to Purchase do not purport to be complete and, where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document. References herein to the Offer to Purchase include all Incorporated Documents as incorporated herein, unless the context otherwise requires.

Certain sections of this Offer to Purchase are incorporated by reference in and constitute part of the Schedule TO filed by the Company with the SEC on November 24, 2020 pursuant to Section 13(e) of the Exchange Act and Rule 13e-4 promulgated thereunder. The sections so incorporated are identified in the Schedule TO.

The Company will promptly provide without charge to each person to whom this Offer to Purchase is delivered, upon written or oral request, copies of any or all documents and reports described above and

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incorporated by reference into this Offer to Purchase (other than exhibits to such documents, unless such documents are specifically incorporated by reference). Written or telephone requests for such copies should be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference in this Offer to Purchase contain forward-looking statements. Forward-looking statements are statements that do not represent historical facts or the assumptions underlying such statements. We use words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “potential,” “seek,” “should,” “will,” “would,” and similar expressions to identify forward-looking statements. Forward-looking statements in this Offer to Purchase and the information incorporated by reference in this prospectus and any prospectus supplement include, but are not limited to, our plans and expectations regarding future financial results, expected operating results, business strategies, the sufficiency of our cash and our liquidity, projected costs and cost reduction measures, development of new products and improvements to our existing products, the impact of recently adopted accounting pronouncements, our manufacturing capacity and manufacturing costs, the adequacy of our agreements with our suppliers, our ability to monetize our solar projects, legislative actions and regulatory compliance, competitive positions, management’s plans and objectives for future operations, our ability to obtain financing, our ability to comply with debt covenants or cure any defaults, our ability to repay our obligations as they come due, our ability to continue as a going concern, trends in average selling prices, the success of our joint ventures and acquisitions, warranty matters, outcomes of litigation, our exposure to foreign exchange, interest and credit risk, general business and economic conditions in our markets, industry trends, the impact of changes in government incentives, expected restructuring charges, risks related to privacy and data security, statements regarding the anticipated impact on our business of the COVID-19 pandemic and related public health measures, macroeconomic trends and uncertainties, and the likelihood of any impairment of project assets, long-lived assets, and investments. Such statements are based on current expectations and are subject to risks, uncertainties, and changes in condition, significance, value, and effect, including without limitation those discussed under the heading “Risk Factors” in the documents we file from time to time with the SEC, such as our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Such risks, uncertainties, and changes in condition, significance, value, and effect could cause our actual results to differ materially from those expressed in this prospectus, any prospectus supplement and the information incorporated by reference in this prospectus and any prospectus supplement, and in ways not readily foreseeable. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are based on information currently and reasonably known to us. We do not undertake any obligation to release the results of any revisions to these forward-looking statements, which may be made to reflect events or circumstances that occur after the date hereof or to reflect the occurrence or effect of anticipated or unanticipated events.

ABOUT THE COMPANY

SunPower is a leading solar energy company that delivers complete solar solutions to customers primarily in United States and Canada through an array of hardware, software, and financing options, and “Smart Energy” solutions. Our Smart Energy initiative is designed to add layers of intelligent control to homes, buildings and grids—all personalized through easy-to-use customer interfaces. We are a leader in the U.S. downstream Distributed Generation (“**DG**”) market, providing an affordable and sustainable source of electricity compared to traditional utility energy to residential homeowners and commercial customers through multiple financial offerings. Our sales channel includes a strong network of dealers and resellers that operate in both residential and commercial markets.

On August 26, 2020, SunPower completed the previously announced spin-off (the “**Spin-Off**”) of Maxeon Solar Technologies, Ltd., a Singapore public company limited by shares (“**Maxeon Solar**”), consisting of certain non-U.S. operations and assets of our former SunPower Technologies business unit. The Spin-Off was completed by way of a pro rata distribution of all of the then-issued and outstanding ordinary shares, no par value, of Maxeon Solar to holders of record of SunPower’s common stock as of the close of business on August 17, 2020.

In connection with the Spin-Off, SunPower reorganized its business into new segments to align its focus on the U.S. downstream DG market and a new business model driven by financial offerings, solar energy storage, solutions and software services. SunPower now operates under two segments: (i) the Residential, Light Commercial segment, which refers to sales of solar energy solutions previously included in the legacy SunPower Energy Services segment, including sales to our third-party dealer network and resellers, storage solutions, cash sales and long-term leases directly to end customers and (ii) the Commercial and Industrial Solutions segment, which refers to direct sales of turn-key engineering, procurement and construction services, and sales of energy under power purchase agreements.

THE OFFER

Introduction

The Company hereby offers, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase for cash any and all of the Convertible Debentures that are validly tendered and not validly withdrawn prior to the Expiration Time for the Consideration of \$1,000 per \$1,000 principal amount of the Convertible Debentures so purchased, plus Accrued Interest on such Convertible Debentures.

Upon the terms and subject to the satisfaction or waiver of all conditions set forth herein, the Company will, promptly after the Expiration Time, accept for payment any and all Convertible Debentures validly tendered and not validly withdrawn prior to the Expiration Time. If a Holder validly tenders its Convertible Debentures prior to the Expiration Time and does not validly withdraw its Convertible Debentures prior to the Expiration Time and the Company accepts such Convertible Debentures for payment, the Company will pay such Holder the Consideration and Accrued Interest for such Convertible Debentures on the Payment Date, which is expected to be within three (3) business days of the Expiration Time.

Convertible Debentures accepted for payment pursuant to the Offer will be accepted only in principal amounts of \$1,000 or an integral multiple thereof.

Consideration; Accrued Interest

The Consideration for the Convertible Debentures accepted for payment will be paid on the Payment Date, which is expected to be promptly after the Expiration Time. For book-entry Convertible Debentures accepted for payment, payments will be made by the deposit of immediately available funds by the Company with the Depository, or upon the Depository's instructions, DTC. The Depository, or DTC, as the case may be, will act as agent for the tendering Holders of book-entry Convertible Debentures for the purpose of receiving payments from the Company and transmitting such payments to such Holders. For certificated Convertible Debentures accepted for payment, payments will be made directly by the Company to the relevant Holder. See "Acceptance for Payment and Payment."

Tenders of Convertible Debentures pursuant to the Offer may be validly withdrawn at any time prior to the Expiration Time by following the procedures described herein. If Holders validly withdraw previously tendered Convertible Debentures, such Holders will not receive the Consideration, unless such Convertible Debentures are validly retendered and not again withdrawn prior to the Expiration Time (and the Company accepts the Convertible Debentures for payment, upon the terms and subject to the conditions of the Offer).

Holders whose Convertible Debentures are accepted for payment pursuant to the Offer will be entitled to receive Accrued Interest on those Convertible Debentures—i.e., unpaid interest that has accrued on those Convertible Debentures pursuant to their terms from the last semi-annual interest payment date prior to the Expiration Time (December 1, 2020) up to, but excluding, the Payment Date. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Convertible Debentures.

Expiration Time; Extension; Amendment; Termination

The term "**Expiration Time**" means midnight, New York City time (the last minute of the day), at the end of December 22, 2020 unless and until the Company shall, in its sole discretion, have extended this time, in which event the term "**Expiration Time**" shall mean the new time and date as determined by the Company. The Company may extend the Expiration Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Offer or for any other reason. In order to extend the Expiration Time, the Company will notify DTC and will make a public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Any such announcement will state that the Company is

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extending the Offer for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension of the Offer, the Company will not, unless required by law, have any obligation to publish, advertise or otherwise communicate any such public announcement other than issuing a timely press release.

The Company's obligation to accept for payment, and pay for, any Convertible Debentures validly tendered and not validly withdrawn prior to the Expiration Time is conditioned on satisfaction or waiver of all the conditions described herein. See "Conditions to the Offer."

The Company expressly reserves the right, in its sole discretion but subject to applicable law, to (i) terminate the Offer prior to the Expiration Time and not accept for payment any Convertible Debentures tendered in the Offer if certain events described under "Conditions to the Offer" occur, (ii) waive or modify in whole or in part any or all of the conditions of the Offer prior to any acceptance for payment for Convertible Debentures, (iii) extend the Expiration Time or (iv) otherwise amend the terms of the Offer in any respect (subject to requirements under Rule 13e-4 and 14e-1 under the Exchange Act). Any extension, termination, waiver or amendment will be followed as promptly as practicable by a public announcement thereof. Without limiting the manner in which the Company may choose to make such announcement, the Company will not, unless required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than issuing a timely press release.

If the Company extends the Offer or delays its acceptance for payment of, or payment for, any Convertible Debentures tendered in the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depository may retain tendered book-entry Convertible Debentures on behalf of the Company or the Company may retain tendered certificated Convertible Debentures. However, the ability of the Company to delay acceptance for payment of, or payment for, Convertible Debentures that are validly tendered and not withdrawn prior to the Expiration Time is limited by Rules 13e-4 and 14e-1(c) under the Exchange Act, which require that an offeror pay the consideration offered or return the securities deposited by or on behalf of Holders promptly after the termination or withdrawal of a tender offer.

If the Company makes a material change in the terms and conditions of the Offer or the information concerning the Offer, the Company will disseminate additional offering materials and extend the Offer to the extent required by law, including Rule 13e-4 and 14e-1 under the Exchange Act.

Purpose of the Transaction

The purpose of the Offer is to purchase the Convertible Debentures in order to retire the debt associated with the Convertible Debentures. Any Convertible Debentures the Company purchases in the Offer will be cancelled.

Source and Amount of Funds

The total amount of funds required to purchase all of the outstanding \$301,583,000 aggregate principal amount of the Convertible Debentures at a price equal to \$1,000 per \$1,000 principal amount is \$301,583,000. In addition, the Company will pay Accrued Interest on any Convertible Debentures purchased in the Offer and pay related fees and expenses in connection therewith.

As of September 27, 2020, the Company had unrestricted cash and cash equivalents of \$324.7 million and owned 4.5 million shares of common stock of Enphase. The Company intends to use proceeds from sales of up to one million of its shares of Enphase common stock, together with cash on hand, to purchase Convertible Debentures tendered in the Offer and to pay Accrued Interest and fees and expenses and expects to maintain an appropriate cash balance following the Offer.

PROCEDURES FOR TENDERING AND WITHDRAWING CONVERTIBLE DEBENTURES

The tender of Convertible Debentures pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of Convertible Debentures. If a Holder validly tenders its Convertible Debentures prior to the Expiration Time and does not validly withdraw its Convertible Debentures prior to the Expiration Time and the Company accepts such Convertible Debentures for payment, upon the terms and subject to the conditions of the Offer, the Company will pay such Holder the Consideration and Accrued Interest for such Convertible Debentures on the Payment Date. Any Convertible Debentures tendered and validly withdrawn prior to the Expiration Time will be deemed not to have been validly tendered.

Tendering Convertible Debentures

The tender of Convertible Debentures pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Offer. The valid tender of Convertible Debentures will constitute the agreement of the Holder to deliver good and marketable title to all tendered Convertible Debentures, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

UNLESS THE CONVERTIBLE DEBENTURES BEING TENDERED ARE DEPOSITED BY THE HOLDER INTO THE DEPOSITARY'S ACCOUNT AT DTC (ACCOMPANIED, TO THE EXTENT NECESSARY, BY A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL) OR, FOR CERTIFICATED CONVERTIBLE DEBENTURES, ARE DELIVERED BY THE HOLDER TO THE COMPANY AND ACCOMPANIED BY A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL PRIOR TO THE EXPIRATION TIME, THE COMPANY MAY, AT ITS OPTION, REJECT SUCH TENDER. PAYMENT FOR CONVERTIBLE DEBENTURES WILL BE MADE ONLY AGAINST DEPOSIT OF VALIDLY TENDERED CONVERTIBLE DEBENTURES AND DELIVERY OF ALL OTHER REQUIRED DOCUMENTS.

To properly tender Convertible Debentures or cause Convertible Debentures to be tendered, the following procedures must be followed:

For a Holder to validly tender Convertible Debentures pursuant to the Offer, the Holder must either:

- send a properly completed and duly executed Letter of Transmittal (or a manually executed facsimile thereof), with any required signature guarantee, and any other required documents to the Depository, in the case of book-entry Convertible Debentures, or to the Company, including the certificates for the tendered Convertible Debentures in the case of certificated Convertible Debentures, for acceptance before the Expiration Time, or
- in the case of book-entry Convertible Debentures, transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance, execute a book-entry delivery to the Depository's account at DTC and send an Agent's Message (defined below) in lieu of the Letter of Transmittal, and any other required documents to the Depository for its acceptance before the Expiration Time.

Only registered Holders of Convertible Debentures are authorized to tender their Convertible Debentures pursuant to the Offer. Beneficial owners of Convertible Debentures held through a participant of DTC (i.e., a custodian bank, depository, broker, trust company or other nominee) (a "**DTC Participant**") are not Holders of the Convertible Debentures, and any such beneficial owner that wishes its Convertible Debentures to be tendered in the Offer must instruct the DTC Participant through which its Convertible Debentures are held to cause its Convertible Debentures to be tendered and delivered to the Depository in accordance with DTC's ATOP procedures as described in this Offer to Purchase. Beneficial owners and DTC Participants desiring that Convertible Debentures be tendered on the day on which the Expiration Time is to occur should be aware that they must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on

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such day. Such beneficial owners should be aware that such DTC Participant may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact such DTC Participant as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

The Depository will (promptly after the date of this Offer to Purchase) establish accounts at DTC for purposes of the Offer with respect to the Convertible Debentures, and any financial institution that is a DTC Participant may make book-entry delivery of Convertible Debentures into the Depository's account through ATOP. However, although delivery of the Convertible Debentures may be effected through book-entry transfer into the Depository's account through ATOP, an Agent's Message in connection with such book-entry transfer and any other required documents must be, in any case, transmitted to and received by the Depository at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time. The confirmation of a book-entry transfer into the Depository's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation.**"

For certificated Convertible Debentures, the certificates for tendered Convertible Debentures must be received by the Company at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time. Delivery of documents to DTC does not constitute delivery to the Depository for book-entry Convertible Debentures. Delivery of documents to DTC or the Depository does not constitute delivery to the Company for certificated Convertible Debentures.

If the Convertible Debentures are registered in the name of a person other than the signer of the Letter of Transmittal, or if certificates for unpurchased certificated Convertible Debentures are to be issued to a person other than the registered Holder, the certificates or the Letter of Transmittal, as applicable, must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered Holder appears on the certificate or exactly as such DTC participant's name appears on a security position listing as the owner of the Convertible Debentures, as applicable, with the signature on the certificates or bond powers guaranteed as described below.

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (1) the aggregate principal amount of Convertible Debentures to be tendered by such participant, (2) that such participant has received copies of the Offer to Purchase and the Letter of Transmittal and agrees to be bound by the terms and conditions of the Offer as described herein and in the Letter of Transmittal and (3) that the Company may enforce the terms and conditions of such agreement against such tendering participant.

Certain of the Convertible Debentures are currently held through DTC and have been issued in the form of global certificates (the "**Global Convertible Debentures**") registered in the name of Cede & Co., DTC's nominee. At or as of the close of business on the first business day after the Payment Date, the aggregate principal amount of the Global Convertible Debentures will be reduced to represent the aggregate principal amount of the Convertible Debentures, if any, held through DTC and not tendered pursuant to the Offer.

Guarantee of Signature

Signatures on any Letter of Transmittal submitted must be guaranteed by a recognized participant (a "**Medallion Signature Guarantor**") in the Securities Transfer Agents' Medallion Program, unless the Convertible Debentures tendered thereby are tendered (a) by the registered Holder of such Convertible Debentures and that Holder has not completed either of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal, or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an "**Eligible Institution**").

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In the event that a Holder tenders Convertible Debentures through ATOP, such Holder does not need to complete a Letter of Transmittal. Accordingly, no signature guarantees are required with respect to any such tenders.

Information Reporting and Backup Withholding of U.S. Federal Income Tax

Information reporting requirements will generally apply to payments of Consideration and Accrued Interest pursuant to the Offer. U.S. Holders whose Convertible Debentures are tendered and accepted for payment pursuant to the Offer may be subject to backup withholding with respect to the payments of Consideration and Accrued Interest if such Holder fails to provide the applicable withholding agent with its correct taxpayer identification number which, in the case of an individual, is its social security number or individual taxpayer identification number, and certain other information, or otherwise establish a basis for exemption from backup withholding. Certain U.S. Holders, including corporations, are exempt from these information reporting requirements.

Payments of Accrued Interest to a Non-U.S. Holder and the amount of any U.S. federal tax withheld from such payments (if any) generally will be reported to the IRS and to such Non-U.S. Holder. The information reporting and backup withholding rules that apply to payments to a U.S. Holder pursuant to the Offer generally will not apply to payments to a Non-U.S. Holder pursuant to the Offer if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption. See “Certain U.S. Federal Income Tax Considerations—Information Reporting and Backup Withholding” in this Offer to Purchase and the instructions in the Letter of Transmittal.

Lost or Missing Certificates

If a Holder wishes to tender certificated Convertible Debentures pursuant to the Offer, but the certificates evidencing these Convertible Debentures have been mutilated, lost, stolen or destroyed, the Holder should write to, or telephone, the trustee for the Convertible Debentures at its address or telephone number listed below about procedures for obtaining replacement certificates for the Convertible Debentures and arranging for indemnification or any other matter that requires the trustee to take action: Wells Fargo Bank, N.A., Attn: Corporate Trust Operations, 600 S. 4th Street, 7th Floor, MAC N9300-070, Minneapolis, MN 55415, telephone: (800) 344-5128, email: bondholdercommunications@wellsfargo.com

Transfer of Ownership of Tendered Convertible Debentures

Holders may not transfer record ownership of any Convertible Debentures validly tendered and not validly withdrawn. Beneficial ownership in tendered book-entry Convertible Debentures may be transferred by the Holder by delivering to the Depository at its address set forth on the back cover of this Offer to Purchase an executed Letter of Transmittal identifying the name of the person who deposited the Convertible Debentures to be transferred and completing the “Special Delivery Instructions” box with the name of the transferee, the name of the DTC Participant on the security listing position listed as the transferee of such Convertible Debentures and the principal amount of the Convertible Debentures to be transferred. Beneficial ownership in tendered certificated Convertible Debentures may be transferred by the Holder by delivering to the Company at its address set forth on the back cover of this Offer to Purchase an executed Letter of Transmittal identifying the name of the person who deposited the Convertible Debentures to be transferred and completing the “Special Delivery Instructions” box with the name of the transferee and the principal amount of the Convertible Debentures to be transferred. If certificates have been delivered to the Company or otherwise identified (through a book-entry confirmation with respect to such Convertible Debentures) to the Company or the Depository, respectively, the name of the Holder who deposited the Convertible Debentures, the name of the transferee and the certificate numbers relating to such Convertible Debentures should also be provided in the Letter of Transmittal. A person who succeeds to the beneficial ownership of tendered Convertible Debentures pursuant to these procedures will be entitled to receive the Consideration and Accrued Interest for the tendered Convertible Debentures if such Convertible Debentures are accepted for purchase, or to receipt of the tendered Convertible Debentures if the

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Offer is terminated, provided, in each case, that the Company has been given proper and timely instructions as to the identity of such person and the address to which to deliver such Consideration and Accrued Interest, or Convertible Debentures, as applicable.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of Convertible Debentures pursuant to the procedures described in this Offer to Purchase and the Letter of Transmittal and the form and validity of all documents will be determined by the Company in its sole discretion, which determination will be final and binding on all parties, subject to each Holder's right to challenge any determination by the Company in a court of competent jurisdiction. The Company reserves the absolute right to reject any or all tenders that are not in proper form or the acceptance of or payment for which may, upon the advice of counsel for the Company, be unlawful. The Company also reserves the absolute right to waive or modify in whole or in part any or all of the conditions of the Offer and any defect or irregularity in the tender of any particular Convertible Debentures. The Company's interpretation of the terms and conditions of the Offer will be final and binding, subject to each Holder's right to challenge any determination by the Company in a court of competent jurisdiction. The Company is not obligated and does not intend to accept any alternative, conditional or contingent tenders. Unless waived, any irregularities in connection with tenders must be cured within such time as the Company shall determine. None of the Company or any of its affiliates or assigns, the Depositary, the Information Agent, the Dealer Manager or any other person will be under any duty to give notification of any defects or irregularities in such tenders or will incur any liability to a Holder for failure to give such notification. Tenders of Convertible Debentures will not be deemed to have been made until such irregularities have been cured or waived.

THE METHOD OF DELIVERY OF CONVERTIBLE DEBENTURES AND LETTERS OF TRANSMITTAL, ANY REQUIRED SIGNATURE GUARANTEES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE THROUGH ATOP, IS AT THE ELECTION AND RISK OF THE PERSONS TENDERING AND DELIVERING LETTERS OF TRANSMITTAL, AND, EXCEPT AS OTHERWISE PROVIDED IN THE LETTER OF TRANSMITTAL, DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY FOR CONVERTIBLE DEBENTURES HELD IN BOOK-ENTRY THROUGH DTC. EXCEPT AS OTHERWISE PROVIDED IN THE LETTER OF TRANSMITTAL, DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE COMPANY FOR CERTIFICATED CONVERTIBLE DEBENTURES. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY OR THE COMPANY, AS APPLICABLE. IF DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE DEPOSITARY OR COMPANY, AS APPLICABLE, PRIOR TO THE EXPIRATION TIME.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Company in connection with the Offer under the terms of this Offer to Purchase any other related documents. Accordingly, Holders must allow sufficient time for the necessary tender procedures to be completed during the normal business hours of DTC on or prior to the Expiration Time. Holders that hold Convertible Debentures through a broker, dealer, commercial bank, trust company or other nominee should be aware that such entity may establish its own earlier deadlines for participation in the Offer. Tenders not completed prior to the Expiration Time will be disregarded and of no effect (unless the Offer has been extended and such tenders are completed prior to the expiration of the extended Offer). Holders must tender their Convertible Debentures in accordance with the procedures set forth above.

Withdrawal of Tenders; Absence of Appraisal Rights

Withdrawal of Convertible Debentures by Holders may only be accomplished in accordance with the following procedures. Holders may withdraw Convertible Debentures tendered in the Offer at any time prior to the Expiration Time. Thereafter, such tenders are irrevocable except that they may be withdrawn after the fortieth (40th) business day following the commencement of the Offer, in accordance with Rule 13e-4(f)(2) of the Exchange Act, unless such Convertible Debentures have been accepted for payment as provided in this Offer to Purchase. If the Company extends the Offer, is delayed in its acceptance for payment of Convertible Debentures or is unable to purchase Convertible Debentures validly tendered under the Offer for any reason, then, without prejudice to the Company's rights under such Offer, the Depository may nevertheless, on the Company's behalf, retain tendered book-entry Convertible Debentures or the Company may retain tendered certificated Convertible Debentures, and such Convertible Debentures may not be withdrawn except to the extent that the Holder is entitled to withdrawal rights described herein.

For a withdrawal of a tender of Convertible Debentures to be effective, a written or facsimile transmission notice of withdrawal must be received by the Depository (or the Company in the case of certificated Convertible Debentures) prior to the Expiration Time, by mail, or hand delivery or, with respect to the withdrawal of a tender of book-entry Convertible Debentures, by a properly transmitted "Request Message" through ATOP.

Any such notice of withdrawal must (i) specify the name of the person who tendered the Convertible Debentures to be withdrawn and the name in which those Convertible Debentures are registered (or, if tendered by a book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Convertible Debentures), if different from that of the person who deposited the Convertible Debentures, (ii) contain the description of the Convertible Debentures to be withdrawn, the certificate number or numbers of such Convertible Debentures, unless such Convertible Debentures were tendered by book-entry delivery, and the aggregate principal amount represented by such Convertible Debentures, (iii) unless transmitted through ATOP, be signed by the Holder thereof in the same manner as the original signature on such Holder's Letter of Transmittal, including any required signature guarantee(s), or be accompanied by documents of transfer sufficient to have the applicable Convertible Debenture trustee register the transfer of the Convertible Debentures into the name of the person withdrawing such Convertible Debentures and (iv) if a Letter of Transmittal in relation to the Convertible Debentures to be withdrawn was executed by a person other than the registered Holder, be accompanied by a properly completed irrevocable proxy that authorized such person to effect such withdrawal on behalf of such Holder. The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Convertible Debentures have been tendered for the account of an Eligible Institution. If certificates of the Convertible Debentures to be withdrawn have been delivered or otherwise identified to the Company, a signed notice of withdrawal will be effective immediately upon receipt by the Company of written or facsimile transmission notice of withdrawal even if physical release is not yet effected.

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal, and its determination will be final and binding on all parties, subject to each Holder's right to challenge any determination by the Company in a court of competent jurisdiction. No withdrawal of Convertible Debentures shall be deemed to have been properly made until all defects and irregularities have been cured or waived. None of the Company or any of its affiliates or assigns, the Depository, the Information Agent, the Dealer Manager or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification. Withdrawals of tenders of Convertible Debentures may not be rescinded, and any Convertible Debentures properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, Holders may retender withdrawn Convertible Debentures by following one of the procedures for tendering Convertible Debentures described herein at any time prior to the Expiration Time.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

ACCEPTANCE FOR PAYMENT AND PAYMENT

Upon the terms and subject to the conditions set forth herein and in the Letter of Transmittal, the Company will, promptly after the Expiration Time, accept for payment any and all outstanding Convertible Debentures validly tendered (or defectively tendered, if such defect has been waived by the Company) and not validly withdrawn pursuant to the Offer on or prior to the Expiration Time. The Company expects payment to be made within three (3) business days of the Expiration Time. Any Convertible Debentures validly tendered and accepted for payment pursuant to the Offer will be cancelled.

The Company, at its option, may elect to extend the Expiration Time to a later date and time announced by the Company, provided that public announcement of that extension will be made not later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time.

The Company expressly reserves the right, in its sole discretion, to terminate the Offer and not accept for payment any Convertible Debentures tendered in the Offer if any of the conditions set forth under “Conditions to the Offer” shall not have been satisfied or waived by the Company or in order to comply in whole or in part with any applicable law. In addition, the Company expressly reserves the right, in its sole discretion, to delay acceptance for payment of, or payment for, Convertible Debentures tendered in the Offer in order to permit any or all of those conditions to be satisfied or waived or to comply in whole or in part with any applicable law, subject in each case, however, to Rules 13e-4 and 14e-1(c) under the Exchange Act (which require that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer). In all cases, payment for Convertible Debentures accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of confirmation of book-entry transfer of such Convertible Debentures or satisfaction of DTC’s ATOP procedures or, in the case of certificated Convertible Debentures, after timely receipt by the Company of certificates representing such Convertible Debentures and a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) on or before the Expiration Time, and any other documents required thereby.

Upon the terms and subject to the conditions set forth herein and in the Letter of Transmittal, after the Expiration Time, the Company will be deemed to have accepted for payment, and thereby purchased, all Convertible Debentures validly tendered and not validly withdrawn prior to such Expiration Time, if and when the Company gives written notice to the Depository of its acceptance for payment of such Convertible Debentures. On the Payment Date, the Company will deposit the Consideration for all book-entry Convertible Debentures validly tendered and not validly withdrawn in the Offer and accepted for purchase by the Company, plus Accrued Interest, with the Depository, or upon the Depository’s instructions, DTC. The Depository, or DTC, as the case may be, will act as agent for tendering Holders of book-entry Convertible Debentures for the purpose of receiving payments from the Company and transmitting such payments to such Holders. Payment for any validly tendered and not validly withdrawn certificated Convertible Debentures will be made directly by the Company to the relevant Holder on the Payment Date.

If the Company extends the Offer or delays its acceptance for payment of, or payment for, Convertible Debentures tendered in the Offer for any reason, then, without prejudice to the Company’s rights under the Offer, the Depository may retain tendered book-entry Convertible Debentures on behalf of the Company or the Company may retain tendered certificated Convertible Debentures. However, the ability of the Company to delay such acceptance or payment is limited by Rules 13e-4 and 14e-1(c) under the Exchange Act as described above.

The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any portion of the Convertible Debentures tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of a tendering Holder to receive payment for its Convertible Debentures validly tendered and accepted for payment pursuant to such Offer.

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Holders whose Convertible Debentures are accepted for payment pursuant to the Offer will be entitled to Accrued Interest on those Convertible Debentures. **UNDER NO CIRCUMSTANCES WILL ANY ADDITIONAL INTEREST BE PAYABLE BECAUSE OF ANY DELAY IN THE TRANSMISSION OF FUNDS TO THE HOLDERS OF CONVERTIBLE DEBENTURES PURCHASED PURSUANT TO THE OFFER.**

Tendering Holders of Convertible Debentures will not be required to pay brokerage commissions or fees with respect to the tendering of Convertible Debentures pursuant to the Offer.

Notwithstanding any other provision of the Offer, the Company's obligation to accept for payment and to pay for any Convertible Debentures validity tendered pursuant to the Offer is conditioned on satisfaction or waiver of all the conditions described herein. See "Conditions to the Offer."

If the Offer is terminated or the Convertible Debentures are validly withdrawn prior to the Expiration Time, or the Convertible Debentures are not accepted for payment, the Consideration and Accrued Interest will not be paid or become payable. If any tendered Convertible Debentures are not purchased pursuant to the Offer for any reason, such Convertible Debentures will be returned, without expense, to the tendering Holder (or, in the case of the Convertible Debentures tendered by book-entry transfer, such Convertible Debentures will be credited to the account maintained at DTC from which those Convertible Debentures were delivered), unless otherwise requested by such Holder as provided under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the Expiration Time or termination of the Offer.

CONDITIONS TO THE OFFER

Notwithstanding any other provision of the Offer, the Company's obligation to accept for payment, and pay for, any Convertible Debentures validly tendered and not validly withdrawn pursuant to the Offer is conditioned on satisfaction of all the conditions to the Offer. The Offer does not have as a condition that a minimum principal amount of Convertible Debentures be tendered.

General Conditions. Notwithstanding any other provision of the Offer and subject to applicable law, the Company shall not be required to accept for payment any Convertible Debentures validly tendered in the Offer and may, in its sole discretion, terminate or amend the Offer if, on or after the date of this Offer to Purchase, and at or prior to the Expiration Time, any of the following events shall occur:

- in our reasonable judgment, there has been threatened or instituted or is pending any action, suit or proceeding by any government or any governmental, regulatory, self-regulatory or administrative authority, tribunal or other body, or by any other person, domestic, foreign or supranational, before any court, authority, tribunal or other body that directly or indirectly:
 - challenges or seeks to make illegal, or seeks to delay, restrict, prohibit or otherwise affect the consummation of the Offer or the acquisition of some or all of the Convertible Debentures pursuant to the Offer; or
 - could materially and adversely affect the business, condition (financial or otherwise), income, operations, property or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair our ability to purchase some or all of the Convertible Debentures pursuant to the Offer;
- in our reasonable judgment, any statute, rule, regulation, judgment, order or injunction, including any settlement or the withholding of any approval, has been threatened, invoked, proposed, sought, promulgated, enacted, entered, amended, enforced, interpreted or otherwise deemed to apply by any court, government or governmental, regulatory, self-regulatory or administrative authority, tribunal or other body, domestic, foreign or supranational, in any manner that directly or indirectly:
 - could make the acceptance for payment of, or payment for, some or all of the Convertible Debentures illegal or could otherwise delay, restrict, prohibit or otherwise affect the consummation of the Offer;
 - could delay or restrict our ability, or render us unable, to accept for payment or pay for some or all of the Convertible Debentures to be purchased pursuant to the Offer; or
 - could materially and adversely affect the business, condition (financial or otherwise), income, operations, property or prospects of the Company or its subsidiaries, taken as a whole;
- in our reasonable judgment, there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
 - a material change in United States or any other currency exchange rates or a suspension of or limitation on the markets therefor;
 - the commencement or escalation of any war, armed hostilities or other national or international calamity, including, but not limited to, an act of terrorism or an escalation of the impacts of the recent COVID-19 viral outbreak, directly or indirectly involving the United States, on or after the date of this Offer to Purchase;

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- any limitation, whether or not mandatory, imposed by any governmental, regulatory, self-regulatory or administrative authority, tribunal or other body, or any other event, that could materially affect the extension of credit by banks or other lending institutions in the United States;
- any change in the general political, market, economic or financial conditions, domestically or internationally, that could materially and adversely affect the business, condition (financial or otherwise), income, operations, property or prospects of the Company and its subsidiaries, taken as a whole, or trading in the Convertible Debentures or in the Company's common stock;
- any change or changes have occurred or are threatened in the business, condition (financial or otherwise), income, operations, property or prospects of the Company or any of its subsidiaries that could have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the benefits of the Offer to us;
- in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; or
- a tender or exchange offer for any or all of our common stock, or any merger, acquisition, business combination or other similar transaction with or involving us or any of our subsidiaries has been made, proposed or announced by any person or has been publicly disclosed.

All of the General Conditions will be deemed to be satisfied unless we determine, in our reasonable judgment, that any of the events listed above has occurred and that, regardless of the circumstances giving rise to the event, such event makes it inadvisable to proceed with the Offer or with acceptance for payment of any Convertible Debentures tendered in the Offer.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company in its sole discretion, regardless of the circumstances giving rise to any such condition and may be waived by the Company in whole or in part, at any time and from time to time, in the sole discretion of the Company, whether or not any other condition of the Offer is also waived. The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any such or other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time unless waived, subject to the potential requirement to disseminate additional offering materials and to extend the Offer, to the extent required by applicable law.

The Company expressly reserves the right, in its sole discretion but subject to applicable law, to (i) terminate the Offer prior to the Expiration Time and not accept for payment any Convertible Debentures tendered in the Offer if certain events described under "Conditions to the Offer" occur, (ii) waive or modify in whole or in part any or all of the conditions of the Offer prior to any acceptance for payment for Convertible Debentures, (iii) extend the Expiration Time to a later date and time as announced by the Company or (iv) otherwise amend the terms of the Offer in any respect (subject to requirements under Rule 13e-4 and 14e-1 under the Exchange Act). Any extension, termination, waiver or amendment will be followed as promptly as practicable by a public announcement thereof. In the case of an extension, the amendment shall be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. In the event that the Company extends the Offer, the term "Expiration Time" with respect to such extended Offer shall mean the time and date on which the Offer, as so extended, shall expire. Without limiting the manner in which the Company may choose to make such announcement, the Company shall not, unless required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by issuing a press release.

IMPACT OF THE OFFER ON RIGHTS OF THE HOLDERS OF THE CONVERTIBLE DEBENTURES

As of November 24, 2020, the Company had outstanding \$301,583,000 aggregate principal amount of its 0.875% Senior Convertible Debentures due 2021. If the Company accepts Convertible Debentures for payment, upon the terms and subject to the conditions of the Offer, the Company will pay the Holders the Consideration and Accrued Interest for all Convertible Debentures purchased from them in the Offer, and thereby such Holders will give up certain rights associated with their ownership of such Convertible Debentures. Below is a summary of certain rights that such Holders will forgo if such Convertible Debentures are purchased in the Offer.

The summary below does not purport to describe all of the terms of the Convertible Debentures. Please refer to the Indenture by and between the Company, and Wells Fargo Bank, National Association, as trustee, dated as of June 11, 2014 filed on June 11, 2014 as Exhibit 4.1 to the Company's Current Report on Form 8-K (the "**Indenture**"), for the terms of the Convertible Debentures. See "Where You Can Find Additional Information."

Interest

Holders of Convertible Debentures purchased in the Offer will forgo regular semi-annual payments of interest accruing on the principal of the Convertible Debentures at the rate of 0.875% per annum from and after the Payment Date.

Conversion Rights of Holders

Holders of Convertible Debentures purchased in the Offer will forgo their right to elect to convert those Convertible Debentures into shares of our common stock (at the current rate of 25.1388 shares per \$1,000 principal amount of Convertible Debentures, which equates to a conversion price of approximately \$39.78 per share of common stock, subject to adjustment as provided in the Indenture) at any time prior to the close of business on the business day immediately preceding the maturity date.

Right of Holders to Receive Principal at Maturity

Holders of Convertible Debentures purchased in the Offer will forgo the right to receive payment of the full principal amount of those Convertible Debentures on the maturity date for the Convertible Debentures. The Convertible Debentures are scheduled to mature on June 1, 2021, but the maturity is subject to acceleration upon certain events of default.

Right of Holders to Require Purchase by the Company

Holders of Convertible Debentures purchased in the Offer will forgo the right to require the Company to purchase for cash all or a portion of such Holders' Convertible Debentures upon the occurrence of a Fundamental Change (as defined in the Indenture), at a price equal to 100% of the principal amount of the Convertible Debentures to be purchased plus any accrued and unpaid interest, if any, to the purchase date.

This description of the terms of the Convertible Debentures and the Indenture is qualified in its entirety by the terms of the Indenture, which is filed as an exhibit to the Schedule TO and incorporated by reference herein.

ADDITIONAL CONSIDERATIONS CONCERNING THE OFFER

The following considerations, in addition to the other information described elsewhere herein or incorporated by reference herein, should be carefully considered by each holder and owner of Convertible Debentures before deciding whether the Convertible Debentures should be tendered in the Offer. See “Where You Can Find Additional Information” and “Incorporation of Certain Documents by Reference.”

Position of the Company Concerning the Offer

Holders of Convertible Debentures purchased in the Offer, following the Payment Date, will forgo interest, conversion and other rights associated with these Convertible Debentures. **Neither the Company nor its management or board of directors (or committee thereof) nor the Dealer Manager, Depositary or the Information Agent makes any recommendation to any Holder or owner of Convertible Debentures as to whether the Holder should tender or refrain from tendering any or all of such Holder’s Convertible Debentures, and none of them has authorized any person to make any such recommendation.** Holders and owners are urged to evaluate carefully all information included or incorporated by reference in this Offer to Purchase, consult their investment and tax advisors and make their own decisions whether to tender Convertible Debentures, and, if so, the principal amount of Convertible Debentures to tender.

Tax Treatment of Purchase of Convertible Debentures in the Offer

The sale of a Convertible Debentures pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. Please see “Certain U.S. Federal Income Tax Considerations” for a more detailed discussion.

Limited Trading Market for Convertible Debentures Not Purchased in the Offer

The Convertible Debentures are not listed on any national or regional securities exchange. To the extent that Convertible Debentures are tendered and accepted for payment pursuant to the Offer, the trading market for Convertible Debentures that remain outstanding is likely to be more limited. In addition, a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a larger float. Thus, the market price for Convertible Debentures that are not tendered and accepted for payment pursuant to the Offer may be adversely affected to the extent that the Offer reduces the float for such Convertible Debentures. There is no assurance that an active market in the Convertible Debentures will exist or as to the prices at which the Convertible Debentures may trade after consummation of the Offer.

Trading Price of Convertible Debentures

Because the Convertible Debentures are convertible into shares of the Company’s common stock, the trading price of the Convertible Debentures is directly affected by factors affecting the trading price of the Company’s common stock, the general level of interest rates and the Company’s credit quality. It is impossible to predict whether the price of the Company’s common stock or interest rates will rise or fall or whether the Company’s credit ratings will improve or decline in the future. The trading prices of the Company’s common stock and the Convertible Debentures are influenced by several factors, many of which are out of the Company’s control.

Treatment of Convertible Debentures Not Purchased in the Offer

Convertible Debentures not tendered and/or accepted for payment in the Offer will remain outstanding. The terms and conditions governing the Convertible Debentures, including the covenants and other protective provisions contained in the Indenture governing the Convertible Debentures, will remain unchanged. No

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amendment to the Indenture is being sought. Pursuant to Rule 13e-4(f)(6) under the Exchange Act, neither we nor our affiliates may purchase any Convertible Debentures, other than the Company's purchases of Convertible Debentures in connection with the Offer, until ten (10) business days after the expiration or termination of the Offer. From time to time after the tenth (10th) business day following the Expiration Time or other date of termination of the Offer, we or our affiliates may acquire Convertible Debentures that remain outstanding through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we or they may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

MARKET INFORMATION ABOUT THE CONVERTIBLE DEBENTURES

There is no established reporting system or trading market for trading in the Convertible Debentures. To the extent that the Convertible Debentures are traded, prices of the Convertible Debentures may fluctuate greatly depending on the trading volume and the balance between buy and sell orders.

Our common stock, which may be issued upon conversion of the Convertible Debentures, is listed on The NASDAQ Global Select Market under the symbol "SPWR." The following table sets forth, for the periods indicated, the high and low sale prices for our common stock for the periods indicated.

	<u>High</u>	<u>Low</u>
<u>Fiscal year ending December 27, 2020</u>		
Fourth Quarter (through November 23, 2020)	\$22.56	\$10.91
Third Quarter	12.46	4.75
Second Quarter	5.85	2.95
First Quarter	7.32	2.64
<u>Fiscal year ending December 29, 2019</u>		
Fourth Quarter	\$ 7.63	\$ 4.51
Third Quarter	10.50	6.62
Second Quarter	7.21	4.27
First Quarter	4.44	3.14
<u>Fiscal year ended December 30, 2018</u>		
Fourth Quarter	\$ 4.98	\$ 2.98

On November 23, 2020, the last reported sale price of our common stock on The NASDAQ Global Select Market was \$21.93 per share.

There were 170,159,499 shares of our common stock, par value \$0.001 per share, outstanding as of October 23, 2020.

HOLDERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR OUR COMMON STOCK AND THE CONVERTIBLE DEBENTURES PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFER.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences resulting from the tender of Convertible Debentures pursuant to the Offer and the receipt of the Consideration and Accrued Interest. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), existing, temporary and proposed Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary assumes that the Holders of the Convertible Debentures have held their Convertible Debentures as “capital assets” within the meaning of Section 1221 of the Code.

This summary does not discuss all aspects of U.S. federal income taxation which may be relevant to Holders in light of their particular circumstances or to certain types of Holders subject to special U.S. federal income tax rules (e.g., financial institutions, broker-dealers, insurance companies, expatriates, tax-exempt organizations, real estate investment trusts, regulated investment companies, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, Holders who hold their Convertible Debentures as part of a hedge, straddle or conversion or other integrated transaction, U.S. Holders (as defined below) that have a “functional currency” other than the U.S. dollar, Holders that elect to mark-to-market their securities and Holders subject to the alternative minimum tax), nor does it address state, local or foreign tax consequences or any U.S. federal tax consequences (e.g., estate or gift tax or the Medicare tax on certain investment income) other than U.S. federal income tax consequences. In addition, this summary does not address the U.S. federal income tax consequences of the tender of Convertible Debentures pursuant to the Offer and the receipt of the Consideration and Accrued Interest to Total. Furthermore, the Company has not sought a private letter ruling from the Internal Revenue Service (the “IRS”) or a formal legal opinion from its tax counsel regarding any U.S. federal income tax consequences of tendering Convertible Debentures pursuant to the Offer and there is no assurance that the IRS would not challenge any of the conclusions set forth herein.

EACH HOLDER IS URGED TO CONSULT SUCH HOLDER’S TAX ADVISOR REGARDING THE SPECIFIC U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE OFFER.

U.S. Holders

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Convertible Debentures that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States,
- a corporation that is created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia,
- an estate, the income of which is subject to U.S. federal income tax regardless of its source, or
- a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect to be treated as a U.S. person.

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds Convertible Debentures, the U.S. federal income tax treatment of the partnership and each partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships that are Holders of Convertible Debentures, and partners in such partnerships, should consult their tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of tendering Convertible Debentures.

Sale of Convertible Debentures Pursuant to the Offer. The receipt of the Consideration by a U.S. Holder in exchange for the Convertible Debentures pursuant to the Offer will be taxable for U.S. federal income tax

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purposes. A U.S. Holder generally will recognize gain or loss in an amount equal to the difference between (i) the gross amount of the Consideration paid to such U.S. Holder in respect of its tendered Convertible Debentures (which does not include payments of Accrued Interest) and (ii) such U.S. Holder's adjusted tax basis in its tendered Convertible Debentures. A U.S. Holder's adjusted tax basis in a Convertible Debenture generally will equal the U.S. Holder's initial cost of such Convertible Debenture, increased by any market discount previously included in income by such U.S. Holder (assuming such U.S. Holder has elected to include market discount in gross income currently as it accrues) and decreased by the amount of any bond premium previously amortized by such U.S. Holder. Amortizable bond premium is generally defined as the excess, if any, of a U.S. Holder's tax basis in a Convertible Debenture immediately after its acquisition (reduced by an amount equal to the value of the conversion option) over the sum of all amounts payable on the Convertible Debenture after the purchase date, other than payments of stated interest. Except to the extent a U.S. Holder is subject to the market discount rules discussed below, any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if such Holder has held such Convertible Debentures for more than one year at the time of disposition. For non-corporate U.S. Holders, certain preferential tax rates may apply to any long-term capital gain that is recognized. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described in the preceding paragraph applies to a U.S. Holder who holds a Convertible Debenture with "market discount." Market discount generally is the amount by which the principal amount of the Convertible Debenture exceeded the U.S. Holder's tax basis in the Convertible Debenture immediately after its acquisition. A Convertible Debenture will not be considered to have market discount if such excess is *de minimis* (i.e., less than 1/4 of 1% of the principal amount of the Convertible Debenture multiplied by the number of complete years from the U.S. Holder's acquisition date of the Convertible Debenture to its maturity date). Any gain realized by the U.S. Holder of a Convertible Debenture that is considered to have market discount will be treated as ordinary income to the extent that market discount has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) from the U.S. Holder's acquisition date to the date of sale, unless the U.S. Holder has previously elected to include market discount in income currently as it accrues. Gain in excess of such accrued market discount will be subject to the capital gains rules described above. U.S. Holders should consult their tax advisors regarding the proper method for calculating market discount.

The gross amount of the payments of Accrued Interest generally will be treated as ordinary interest income to the extent not previously included in income.

U.S. Holders That Do Not Tender Their Convertible Debentures Pursuant to the Offer or Whose Convertible Debentures Are Not Accepted for Purchase. A U.S. Holder that does not tender its Convertible Debentures pursuant to the Offer or does not have its tender of Convertible Debentures accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer and such U.S. Holder will continue to have the same tax basis, adjusted issue price, holding period, market discount (if any) and amortizable bond premium (if any) with respect to the retained Convertible Debentures.

Non-U.S. Holders

For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of a Convertible Debenture that is neither a U.S. Holder nor a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes). The U.S. federal income tax rules governing Non-U.S. Holders are complex and special rules may apply to certain Non-U.S. Holders. Non-U.S. Holders should consult their tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of tendering Convertible Debentures, including the application of any applicable income tax treaties.

Sale of Convertible Debentures Pursuant to the Offer. The receipt of the Consideration by a Non-U.S. Holder in exchange for a Convertible Debenture will be taxable for U.S. federal income tax purposes. Subject to

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the discussions of Accrued Interest and backup withholding below, any gain recognized by a Non-U.S. Holder from the sale of the Convertible Debentures generally will not be subject to U.S. federal income tax unless:

- such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and, if required under an applicable income tax treaty, such gain is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder (in either case such gain would be taxable as discussed below);
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied (in which case the Non-U.S. Holder will generally be subject to U.S. federal income tax at a 30% rate (or at a reduced rate under an applicable income tax treaty) on such gain (net of certain U.S. source capital losses); or
- the Company is or has been a U.S. real property holding corporation, as defined in Section 897 of the Code, at any time within the five-year period preceding the disposition or the Non-U.S. Holder's holding period, whichever period is shorter and certain other requirements are met. The Company does not believe that it has been, currently is, or will become a U.S. real property holding corporation.

Subject to the discussion of backup withholding and FATCA below, the gross amount of the payments of Accrued Interest to a Non-U.S. Holder generally will be subject to the "portfolio interest exception" and thus not be subject to U.S. federal income tax or withholding tax, provided that:

- the Non-U.S. Holder does not, directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote;
- the Non-U.S. Holder is not a "controlled foreign corporation" that is considered related to the Company through stock ownership;
- such Non-U.S. Holder is not a bank that acquired its Convertible Debentures in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;
- the Accrued Interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- either (A) the Non-U.S. Holder certifies to the Company or the paying agent on IRS Form W-8BEN or IRS Form W-8BEN-E, under penalties of perjury, that it is not a U.S. person and provides its name and address and certain other information, or (B) the Convertible Debentures are held through certain foreign intermediaries and the beneficial owner of the Convertible Debentures satisfies certain certification requirements of the applicable Treasury regulations and, in either case, neither the Company nor the paying agent has actual knowledge or reason to know that such beneficial owner is a U.S. person. Special certification rules apply to certain Non-U.S. Holders that are entities rather than individuals.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax under the portfolio interest exception, or a different exemption described below, generally will be subject to withholding of U.S. federal income tax at a 30% rate (unless an applicable income tax treaty provides for a lower rate) on payments of Accrued Interest that are not effectively connected with the conduct of a U.S. trade or business. In order to claim an exemption from U.S. federal withholding tax or a reduced withholding rate provided by an applicable income tax treaty or to claim exemption from U.S. federal withholding tax because the Accrued Interest is effectively connected with the conduct of a U.S. trade or business, the Non-U.S. Holder must provide either: (i) a properly executed IRS Form W-8BEN or IRS Form W-8-BEN-E claiming an exemption from U.S. federal withholding tax or reduced rate of tax under an applicable tax treaty, or (ii) a properly executed IRS Form W-8ECI stating that the Accrued Interest is not subject to withholding tax because it is effectively connected with the conduct of a U.S. trade or business.

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If the gain recognized from the sale of the Convertible Debentures or the Accrued Interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder), such gain or Accrued Interest will be subject to U.S. federal income tax on a net income basis at regular U.S. federal income tax rates generally in the same manner as a U.S. Holder (and, in the case of corporate Non-U.S. Holders, a 30% (or a lower applicable income tax treaty rate) branch profits tax may also apply on such corporate Non-U.S. Holder's effectively connected earnings and profits (as determined for U.S. federal income tax purposes)).

Non-U.S. Holders should consult their tax advisors regarding the availability of a refund of any U.S. federal withholding tax that is applied to payments made to such Non-U.S. Holder with respect to the sale of a Convertible Debenture pursuant to the Offer.

Non-U.S. Holders That Do Not Tender Their Convertible Debentures Pursuant to the Offer or Whose Convertible Debentures Are Not Accepted for Purchase. A Non-U.S. Holder that does not tender its Convertible Debentures pursuant to the Offer or does not have its tender of Convertible Debentures accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

Information Reporting and Backup Withholding

Information reporting requirements will generally apply to Consideration on the sale of Convertible Debentures and to Accrued Interest paid to a U.S. Holder pursuant to the Offer. U.S. Holders whose Convertible Debentures are tendered and accepted for payment pursuant to the Offer may be subject to backup withholding with respect to the Consideration and Accrued Interest on the sale of such Convertible Debentures if such Holder fails to provide the applicable withholding agent with its correct taxpayer identification number ("TIN") which, in the case of an individual, is its social security number or individual taxpayer identification number, and certain other information, or otherwise establish a basis for exemption from backup withholding. Certain U.S. Holders, including corporations, are exempt from these information reporting requirements.

Any cash payments attributable to Accrued Interest that are paid to a Non-U.S. Holder, and amounts withheld from such payments, if any, generally will be reported to the IRS and to such Non-U.S. Holder. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established. A Non-U.S. Holder's receipt of Consideration pursuant to the Offer and Accrued Interest may be subject to additional information reporting and backup withholding unless the Non-U.S. Holder provides a certification of such Holder's non-U.S. status under penalties of perjury or otherwise establishes that the Holder qualifies for an exemption, provided that the payor does not have actual knowledge or reason to know that such Holder is a United States person or that the conditions of any other exemption are in fact not satisfied. Each Non-U.S. Holder can establish an exemption from backup withholding by providing a properly completed IRS Form W-8BEN, W-8BEN-E or other Form W-8 appropriate to the Non-U.S. Holder's circumstances.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a tendering Holder will be allowed as a credit against such Holder's U.S. federal income tax liability. If backup withholding results in an overpayment of U.S. federal income taxes, a refund or credit may be obtained from the IRS, provided the required information is furnished to the IRS on a timely basis. Holders should consult their tax advisors about the filing of a U.S. federal income tax return in order to obtain a refund.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury regulations thereunder, commonly referred to as the Foreign Account Tax Compliance Act (FATCA), generally impose a 30% withholding tax on payments of Accrued Interest with respect to the Convertible Debentures if paid to a foreign entity unless: (i) in the case of a

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foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners); (ii) in the case of a non-financial foreign entity, the entity either certifies it does not have any “substantial U.S. owners” (as defined in the Code) or furnishes identifying information regarding each substantial U.S. owner (generally by providing the applicable IRS Form W-8BEN or IRS Form W-8BEN-E or any successor form) or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as the applicable IRS Form W-8BEN or IRS Form W-8BEN-E or any successor form). The United States has entered into intergovernmental agreements with certain non-U.S. jurisdictions, and may enter into additional intergovernmental agreements that modify the FATCA withholding regime described above.

Non-U.S. Holders are urged to consult their tax advisors regarding FATCA and the application of these requirements to their tender of the Convertible Debentures pursuant to the Offer.

DEALER MANAGER, INFORMATION AGENT AND DEPOSITARY

We have retained BofA Securities, Inc. to act as the Dealer Manager in connection with the Offer. In its role as Dealer Manager, the Dealer Manager may contact Holders, brokers, dealers and similar entities and may provide information regarding the Offer to those that they contact or persons that contact the Dealer Manager. The Dealer Manager will receive reasonable and customary compensation for its services and will be reimbursed for certain of its out-of-pocket expenses in connection therewith. We also have agreed to indemnify the Dealer Manager against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

The Dealer Manager and its affiliates engage in various investment banking, commercial banking and financial advisory transactions with us and our affiliates. In addition, from time to time, the Dealer Manager and its affiliates may effect transactions for their respective accounts or the accounts of customers, and hold on behalf of themselves or their customers, long or short positions in the Company's debt or equity securities or loans, and may do so in the future.

D. F. King & Co., Inc. has been appointed the Information Agent for the Offer and will be paid customary fees for its services and will be reimbursed for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Information Agent for certain liabilities under U.S. federal or state law or otherwise caused by, relating to or arising out of the Offer. Requests for additional copies of documentation may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

D. F. King & Co., Inc. has also been appointed the Depositary with respect to the book-entry Convertible Debentures for the Offer and will be paid customary fees for its services and will be reimbursed for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Depositary for certain liabilities under U.S. federal or state law or otherwise caused by, relating to or arising out of the Offer. All deliveries and correspondence sent to the Depositary should be directed to the address set forth on the back cover of this Offer to Purchase.

SOLICITATION AND EXPENSES

In connection with the Offer, the Company's directors and officers and its respective affiliates may solicit tenders by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. The Company may, if requested, pay brokerage houses and other custodians, nominees and fiduciaries the customary handling and mailing expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Convertible Debentures and in handling or forwarding tenders of Convertible Debentures by their customers.

We will not pay any fees or commissions to brokers, dealers or other persons (other than fees to the Dealer Manager and the Information Agent and Depositary as described above) for soliciting tenders of Convertible Debentures pursuant to the Offer. Holders and owners holding Convertible Debentures through banks, brokers, dealers, trust companies or other nominees are urged to consult them to determine whether transaction costs may apply if they tender the Convertible Debentures through banks, brokers, dealers, trust companies or other nominees and not directly to the Depositary. We will, however, upon request, reimburse banks, brokers, dealers, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding the Offer to Purchase and related materials to the beneficial owners of the Convertible Debentures held by them as a nominee or in a fiduciary capacity. No bank, broker, dealer, trust company or other nominee has been authorized to act as our agent or the agent of the Dealer Manager, the Information Agent or the Depositary for purposes of the Offer. None of the Dealer Manager, the Information Agent or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning the Company or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred which may affect the significance or accuracy of such information.

Tendering Holders will not be obligated to pay brokerage fees or commissions to, or the fees and expenses of, the Dealer Manager, the Information Agent or the Depositary.

INTERESTS OF DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE CONVERTIBLE DEBENTURES

Securities Ownership

Currently neither the Company nor any of its majority-owned subsidiaries beneficially owns any Convertible Debentures. In addition, based on the Company's records and on information provided to the Company by its directors and executive officers, to the Company's knowledge after making reasonable inquiry, except as set forth below, none of its directors, executive officers or controlling persons beneficially own any Convertible Debentures.

An aggregate principal amount of \$193,561,000 of the Convertible Debentures was held by Total as of November 23, 2020, which amount represents approximately 64.2% of the aggregate principal amount of the outstanding Convertible Debentures.

Total is entitled to participate in the Offer upon the same terms, and subject to the same conditions, as all other Holders of Convertible Debentures. Total has advised the Company that, although no final decision has been made, it does intend to participate in the Offer, though the Company does not know the extent of Total's intended participation. There can be no assurance that Total will in fact tender or sell its Convertible Debentures.

Recent Securities Transactions

Other than as set forth below, based on the Company's records and on information provided to the Company by its directors, executive officers, affiliates and subsidiaries, neither the Company nor, to the Company's knowledge after making reasonable inquiry, any of its affiliates or subsidiaries or persons controlling the Company, and, to the Company's knowledge after making reasonable inquiry, none of the directors or executive officers of the Company or any of its subsidiaries, have effected any transactions involving the Convertible Debentures during the sixty (60) days prior to the date of this Offer to Purchase.

On September 11, 2020, we repurchased an aggregate of \$8.1 million principal amount of the Convertible Debentures in privately negotiated transactions at a purchase price of \$985 per \$1,000 principal amount. These repurchased Convertible Debentures were purchased in the open market.

Other Arrangements Concerning the Convertible Debentures and Underlying Common Stock

In connection with his or her services to the Company and its affiliates, certain of the Company's directors and executive officers are party to ordinary course restricted stock plans or other arrangements involving shares of our common stock pursuant to our 2015 Omnibus Incentive Plan. Except as described in this Offer to Purchase or in a document incorporated by reference herein, none of the Company or, to Company's knowledge, any of its affiliates, directors or executive officers, is a party to any contract, arrangement, understanding or agreement with any other person relating, directly or indirectly, to the Offer or with respect to any of the Company's securities, including any contract, arrangement, understanding or agreement concerning the transfer or the voting of the securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations.

Affiliation Agreement with Total

The Company and Total have entered into an Affiliation Agreement that governs the relationship between Total and the Company (the "**Affiliation Agreement**"). Until the expiration of a standstill period specified in the Affiliation Agreement (the "**Standstill Period**"), and subject to certain exceptions, Total, Total SE, and any of their respective affiliates and certain other related parties (collectively, the "**Total Group**") may not effect, seek, or enter into discussions with any third party regarding any transaction that would result in the Total Group beneficially owning the Company's shares in excess of certain thresholds, or request the Company or its independent directors, officers or employees, to amend or waive any of the standstill restrictions applicable to the Total Group. The Standstill Period ends when Total holds less than 15% ownership of the Company.

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The Affiliation Agreement imposes certain limitations on the Total Group's ability to seek to effect a tender offer or merger to acquire 100% of the Company's outstanding voting power and imposes certain limitations on the Total Group's ability to transfer 40% or more of the Company's outstanding shares or voting power to a single person or group that is not a direct or indirect subsidiary of Total SE. During the Standstill Period, no member of the Total Group may, among other things, solicit proxies or become a participant in an election contest relating to the election of directors to the Company's Board of Directors.

The Affiliation Agreement provides Total with the right to maintain its percentage ownership in connection with any new securities issued by the Company, and Total may also purchase shares on the open market or in private transactions with disinterested stockholders, subject in each case to certain restrictions.

The Affiliation Agreement also imposes certain restrictions with respect to the ability of the Company and the Company's Board of Directors to take certain actions, including specifying certain actions that require approval by the directors other than the directors appointed by Total and other actions that require stockholder approval by Total.

Debenture Repurchase Agreement

During the three months ended March 29, 2020, we purchased \$90.3 million of aggregated principal amount of the Convertible Debentures in privately negotiated transactions for approximately \$87.1 million, net. Total held a principal amount of \$56.4 million of the total Convertible Debentures repurchased and the remaining Convertible Debentures were purchased in the open market. Total's purchase of the Convertible Debentures was governed by the Debenture Repurchase Agreement, dated February 14, 2020.

MISCELLANEOUS

Other Material Information

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Convertible Debentures pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders of Convertible Debentures in such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

With respect to the book-entry Convertible Debentures, the Depository for the Offer is:

D. F. King & Co., Inc.

By Mail, By Hand and Overnight Delivery:

48 Wall Street - 22nd Floor
New York, New York 10005

By Facsimile (for Eligible Institutions only):

(212) 709-3328
Attn: Andrew Beck

Confirmation call:

(212) 269-5552

Any questions or requests for assistance may be directed to the Dealer Manager or the Information Agent at the addresses and telephone numbers set forth below. Requests for additional copies of this Offer to Purchase or the Incorporated Documents may be directed to the Information Agent. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D. F. King & Co., Inc.

48 Wall Street - 22nd Floor
New York, New York 10005

Banks and broker call: (212) 269-5550

All others call toll free: (866) 856-3065

Email: sunpower@dfking.com

With respect to the certificated Convertible Debentures, questions or requests for assistance related to the Offer may also be directed to SunPower Corporation at the address and telephone number set forth below:

SunPower Corporation

Attn: Treasury Department
51 Rio Robles
San Jose, California 95134
(408) 240-5500

The Dealer Manager for the Offer is:

BofA Securities, Inc.

Attention: Liability Management Group
620 S. Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Collect: (980) 387-9534
debt_advisory@bofa.com

SUNPOWER®

SunPower Corporation

LETTER OF TRANSMITTAL

**Offer to Purchase, Dated November 24, 2020,
Any and All Outstanding
0.875% Senior Convertible Debentures due 2021**

CUSIP No. 867652 AJ8

with respect to the 0.875% Senior Convertible Debentures due 2021 held in book-entry form through DTC

CUSIP No. 867652 AH2

with respect to the 0.875% Senior Convertible Debentures due 2021 held by Total Solar INTL SAS

The Offer (as defined herein) will expire at midnight, New York City time (the last minute of the day), on December 22, 2020, unless extended or earlier terminated (such time and date, as the same may be extended, the “**Expiration Time**”). Holders (as defined herein) whose Convertible Debentures (as defined herein) are accepted for purchase pursuant to the Offer will be entitled to receive the Consideration (as defined herein) plus Accrued Interest. The Consideration will be payable in cash. Tended Convertible Debentures may be withdrawn prior to the Expiration Time, but not thereafter. The Offer is subject to the satisfaction or waiver of certain conditions as set forth under the heading “Conditions to the Offer” in the Offer to Purchase (as defined herein).

The Depository with respect to the Convertible Debentures held in book-entry form through The Depository Trust Company (“**DTC**”) (such Convertible Debentures, the “**book-entry Convertible Debentures**”) and Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers call: (212) 269-5550
Toll free: (866) 856-3065
Email: sunpower@dfking.com

*By facsimile:
(For Eligible Institutions only)*

(212) 709-3328

Confirmation:

(212) 269-5552

By Mail, Overnight Courier or Hand:

Attn: Andrew Beck

48 Wall Street

New York, New York 10005

DELIVERY OF THIS LETTER OF TRANSMITTAL OTHER THAN AS SET FORTH BELOW WILL NOT CONSTITUTE A VALID DELIVERY. THIS LETTER OF TRANSMITTAL NEED NOT BE COMPLETED BY HOLDERS TENDERING CONVERTIBLE DEBENTURES BY ATOP (AS HEREINAFTER DEFINED).

The instructions contained herein should be read carefully before this Letter of Transmittal is completed. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer to Purchase, dated November 24, 2020 (the “**Offer to Purchase**”). To the extent there are any conflicts between the terms and conditions of the Letter of Transmittal and the terms and conditions of the Offer to Purchase, the terms and conditions of the Offer to Purchase shall control.

Requests for additional copies of this Letter of Transmittal or for copies of the related Offer to Purchase and requests for assistance relating to the procedures for tendering Convertible Debentures may be directed to D.F. King & Co., Inc., which is serving as depository with respect to the book-entry Convertible Debentures and information agent in connection with the Offer (the “**Depository and Information Agent**”) at the address and telephone number on the front and back cover page of this Letter of Transmittal. Requests for assistance relating to the terms and conditions of the Offer may be directed to BofA Securities, Inc. (the “**Dealer Manager**”) at the address and telephone number on the back cover page of this Letter of Transmittal. Beneficial owners may also contact their broker, dealer, commercial bank, trust company, custodian or other nominee (each, a “**Nominee**”) for assistance regarding the Offer.

This Letter of Transmittal and the instructions hereto (as it may be amended or supplemented from time to time, this “**Letter of Transmittal**”) and the Offer to Purchase (together with this Letter of Transmittal, the “**Offer Documents**”) constitute an offer by SunPower Corporation, a Delaware corporation (the “**Company**” or “**SunPower**”), upon the terms and subject to the conditions set forth in the Offer Documents, to purchase any and all of its outstanding 0.875% Senior Convertible Debentures due 2021 (the “**Convertible Debentures**”) that are validly tendered and not validly withdrawn prior to the Expiration Time, for cash in an amount equal to \$1,000 per \$1,000 principal amount of Convertible Debentures purchased (the “**Consideration**”). The Company refers to the offer to purchase the Convertible Debentures pursuant to the Offer Documents as the “**Offer**.”

The Offer is open to all holders of record of the Convertible Debentures (individually, a “**Holder**” and, collectively, the “**Holder**s”). Other than the debentures registered in the name of Total Solar INTL SAS (“**Total**,” formerly Total Solar International SAS, of which the Company is a majority-owned subsidiary), the Convertible Debentures are represented by one or more global debentures registered in the name of Cede & Co., the nominee of DTC, and held in book-entry form through DTC. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. The Convertible Debentures held by Total are held in certificated form.

Only Convertible Debentures validly tendered and not validly withdrawn prior to midnight, New York City time (the last minute of the day), on the Expiration Time and accepted for purchase will be purchased in the Offer. Payment for any such validly tendered and not validly withdrawn book-entry Convertible Debentures will be made by the deposit of immediately available funds by the Company with the Depository and Information Agent or, at its direction, DTC, promptly following the Expiration Time, and is expected to be within three (3) business days following the Expiration Time (the date of payment with respect to the Offer being referred to herein as the “**Payment Date**”). Payment for any such validly tendered and not validly withdrawn Convertible Debentures held in certificated form (the “**certificated Convertible Debentures**”) will be made directly by the Company to the relevant Holder on the Payment Date. The Offer is not conditioned on the tender of any minimum principal amount of Convertible Debentures. The Offer is, however, subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase. See “Conditions to the Offer” in the Offer to Purchase.

The Convertible Debentures may be tendered and accepted for purchase only in principal amounts of \$1,000 or an integral multiple thereof. Holders who do not tender all of their Convertible Debentures must ensure that they retain a principal amount of Convertible Debentures equal to or greater than \$1,000. The Company is not obligated and does not intend to accept any alternative, conditional or contingent tenders.

For a Holder to validly tender Convertible Debentures pursuant to the Offer, the Holder must either (1) properly complete and duly execute this Letter of Transmittal, together with any other documents required by

this Letter of Transmittal, and mail or deliver this Letter of Transmittal (or a manually signed facsimile thereof) and such other documents to the Depository and Information Agent (for book-entry Convertible Debentures) or the Company (for certificated Convertible Debentures) for acceptance before the Expiration Time or (2) in the case of Convertible Debentures held in book-entry form through DTC, electronically transmit their acceptance through the automated tender offer program (“**ATOP**”) (and thereby tender the Convertible Debentures), for which the transaction will be eligible, and DTC will then edit and verify the acceptance, execute a book-entry delivery to the Depository’s account at DTC and send an Agent’s Message (as defined below) in lieu of a Letter of Transmittal, and any other required documents to the Depository and Information Agent or the Company, as applicable, for acceptance before the Expiration Time. The confirmation of a book- entry transfer into the Depository and Information Agent’s account at DTC as described above is referred to herein as a “**Book-Entry Confirmation.**” The term “**Agent’s Message**” means a message transmitted by DTC to, and received by, the Depository and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (1) the aggregate principal amount of Convertible Debentures to be tendered by such participant, (2) that such participant has received copies of the Offer Documents and agrees to be bound by the terms and conditions of the Offer as described herein and in the Letter of Transmittal and (3) that the Company may enforce the terms and conditions of such agreement against such tendering participant.

A beneficial owner whose Convertible Debentures are held by a Nominee and who desires to tender such Convertible Debentures in the Offer must contact its Nominee and instruct such Nominee to tender its Convertible Debentures on such beneficial owner’s behalf. Accordingly, beneficial owners wishing to participate in the Offer should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. Any beneficial owner of Convertible Debentures held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner’s Convertible Debentures are held in DTC to tender Convertible Debentures on such beneficial owner’s behalf. See below for more information.

For certificated Convertible Debentures, the certificates for tendered Convertible Debentures must be received by the Company at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time.

If the Convertible Debentures are registered in the name of a person other than the signer of this Letter of Transmittal, or if certificates for unpurchased certificated Convertible Debentures are to be issued to a person other than the registered Holder, the certificates or this Letter of Transmittal, as applicable, must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered Holder appears on the certificate or exactly as such DTC participant’s name appears on a security position listing as the owner of the Convertible Debentures, as applicable, with the signature on the certificates or bond powers guaranteed as described below.

If the Offer is terminated or withdrawn, or the Convertible Debentures are not accepted for purchase, no Consideration and Accrued Interest will be paid or payable to Holders of those Convertible Debentures. In any such event, the Convertible Debentures previously tendered pursuant to the Offer will be promptly returned to the tendering Holders. If any tendered Convertible Debentures are not purchased pursuant to the Offer for any reason, such Convertible Debentures not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Convertible Debentures tendered by book-entry transfer, such Convertible Debentures will be promptly credited to the account maintained at DTC from which Convertible Debentures were delivered) after the expiration or termination of the Offer.

The Offer is made upon the terms and subject to the conditions set forth in the Offer Documents. Holders should carefully review such information.

The Offer Documents contain and incorporate by reference important information that should be read before any decision is made with respect to the Offer. In particular, see “Additional Considerations

Concerning the Offer” in the Offer to Purchase for a discussion of certain factors you should consider in connection with the Offer.

THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO PURCHASE IN ANY JURISDICTION, DOMESTIC OR FOREIGN, IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR “BLUE SKY” LAWS.

If you desire to tender Convertible Debentures for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct the Nominee to tender such Convertible Debentures on your behalf. The instructions included with this Letter of Transmittal must be followed.

Holders who wish to tender their Convertible Debentures using this Letter of Transmittal must:

- complete the section below entitled “Method of Delivery;”
- complete the box below entitled “Description of Convertible Debentures Tendered” and sign where indicated under “Please Sign Here;”
- if appropriate, check and complete the boxes relating to the “Special Payment Instructions” and “Special Delivery Instructions;” and
- complete the enclosed IRS Form W-9 or an appropriate IRS Form W-8, as described below.

There are no guaranteed delivery provisions provided for by the Company in connection with the Offer under the terms set forth in the Offer Documents. Accordingly, you must allow sufficient time for the necessary tender procedures to be completed during the normal business hours of DTC on or prior to the Expiration Time. If you hold your Convertible Debentures through a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such entity may establish its own earlier deadlines for participation in the Offer. Tenders not completed prior to the Expiration Time will be disregarded and of no effect (unless the Offer has been extended and such tenders are completed prior to the expiration of the extended Offer). Holders must tender their Convertible Debentures in accordance with the procedures set forth herein.

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, ITS MANAGEMENT OR BOARD OF DIRECTORS (OR COMMITTEE THEREOF), THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY MAKES ANY RECOMMENDATION IN CONNECTION WITH THE OFFER. YOU SHOULD CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO PURCHASE, INCLUDING OUR REASONS FOR THE OFFER, BEFORE TAKING ANY ACTION WITH RESPECT TO THE OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS CONVERTIBLE DEBENTURES AND, IF SO, THE PRINCIPAL AMOUNT OF THE CONVERTIBLE DEBENTURES TO TENDER.

METHOD OF DELIVERY

- CHECK HERE IF PHYSICAL CERTIFICATES FOR TENDERED CONVERTIBLE DEBENTURES ARE BEING DELIVERED HEREWITH.**
- CHECK HERE IF TENDERED CONVERTIBLE DEBENTURES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY AND INFORMATION AGENT WITH DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

DTC Participant Number: _____

Date Tendered: _____

Account Number: _____

Transaction Code Number: _____

List below the Convertible Debentures to which this Letter of Transmittal relates. If the space provided is inadequate, list the principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. Tenders of the Convertible Debentures will be accepted only in principal amounts equal to \$1,000 or an integral multiple thereof. No alternative, conditional or contingent tenders will be accepted. Only provide the Certificate Number(s) if the tendered Convertible Debentures to which this Letter of Transmittal relates are held in certificated form.

DESCRIPTION OF CONVERTIBLE DEBENTURES TENDERED			
Name(s) and Address(es) of Holder(s) (Please fill in, if blank)	Certificate Number(s)*	Principal Amount of Convertible Debentures Tendered**	
		CUSIP No. 867652 AJ8*	\$ _____
		CUSIP No. 867652 AH2	\$ _____

* *Need not be completed by Holders tendering by book-entry transfer or in accordance with DTC's ATOP procedure for transfer (see below).*

** *Must be tendered in principal amounts of \$1,000 or an integral multiple thereof.*

The names and addresses of the Holders should be printed exactly as they appear on the certificate(s) representing the Convertible Debentures tendered hereby or, if tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of the Convertible Debentures.

If you do not wish to tender your Convertible Debentures, you do not need to return this Letter of Transmittal or take any other action.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of this Letter of Transmittal (this “**Letter of Transmittal**”) and the Offer to Purchase, dated November 24, 2020 (the “**Offer to Purchase**” and, together with this Letter of Transmittal, as may be amended and supplemented from time to time, the “**Offer Documents**”), constituting an offer by SunPower Corporation, a Delaware corporation (the “**Company**”), on the terms and subject to the conditions set forth in the Offer Documents, to purchase any and all of its outstanding 0.875% Senior Convertible Debentures due 2021 (the “**Convertible Debentures**”) for cash in an amount equal to \$1,000 per \$1,000 principal amount of Convertible Debentures purchased (the “**Consideration**”). The Company refers to the offer to purchase the Convertible Debentures as the “**Offer**.”

Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to the Company the principal amount of Convertible Debentures indicated above in the box captioned “Description of Convertible Debentures Tendered.”

The undersigned acknowledges and agrees that the tender of the Convertible Debentures made hereby may not be withdrawn, except in accordance with the procedures and conditions for withdrawal set forth in the Offer to Purchase.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Convertible Debentures tendered with this Letter of Transmittal, the undersigned hereby (1) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Convertible Debentures tendered thereby and accepted for purchase pursuant to the terms hereof, (2) waives any and all other rights with respect to the Convertible Debentures (including, without limitation, the tendering registered Holder’s (individually, a “**Holder**” and, collectively, the “**Holders**”) waiver of any existing or past defaults and their consequences in respect of the Convertible Debentures and the indenture under which such Convertible Debentures were issued), (3) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Convertible Debentures, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Convertible Debentures or to participate in any repurchase, redemption or defeasance of the Convertible Debentures, and (4) irrevocably constitutes and appoints D.F. King & Co., Inc., which is serving as Depositary (only with respect to the book-entry Convertible Debentures) and Information Agent in connection with the Offer (the “**Depositary and Information Agent**”) or the Company (only with respect to the certificated Convertible Debentures), as the case may be, as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depositary and Information Agent also acts as the agent of the Company) with respect to any such tendered Convertible Debentures, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Convertible Debentures on the account books maintained by The Depository Trust Company (“**DTC**”), together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Convertible Debentures for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Convertible Debentures (except that the Depositary and Information Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders of book-entry Convertible Debentures, for the Consideration of Convertible Debentures tendered pursuant to the Offer, as determined pursuant to the terms of the Offer to Purchase, for any tendered Convertible Debentures that are purchased by the Company). For the certificated Convertible Debentures, such Holder agrees that the delivery and surrender of the tendered Convertible Debentures is not effective, and the risk of loss of the Convertible Debentures does not pass to the Company, until receipt by the Company of a properly completed and duly executed Letter of Transmittal and the certificate(s) representing the tendered Convertible Debentures accompanying the Letter of Transmittal together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

The undersigned understands and acknowledges that the Offer will expire at midnight, New York City time (the last minute of the day), on December 22, 2020, unless extended or earlier terminated (such time and date, as the

same may be extended, the “**Expiration Time**”). The undersigned understands and acknowledges that, in order to receive the Consideration and Accrued Interest offered for the Convertible Debentures, the undersigned must have validly tendered and not validly withdrawn Convertible Debentures prior to midnight, New York City time (the last minute of the day), on the Expiration Time.

Unless otherwise indicated herein under “Special Payment Instructions,” the undersigned hereby requests that checks for payment of the Consideration and Accrued Interest for validly tendered and accepted Convertible Debentures to be issued in connection with the Offer be issued to the order of the undersigned. Similarly, unless otherwise indicated herein under “Special Delivery Instructions,” the undersigned hereby requests that any Convertible Debentures representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, and be delivered to, the undersigned (and, in the case of Convertible Debentures tendered by book-entry transfer, by credit to such DTC participant’s account).

In the event that the “Special Payment Instructions” box or the “Special Delivery Instructions” box is, or both are, completed, the undersigned hereby requests that any Convertible Debentures representing principal amounts not accepted for purchase be credited to the account of, and checks for payment of the Consideration for validly tendered and accepted Convertible Debentures be issued in the name(s) of and be delivered to, the person(s) at the addresses so indicated, as applicable.

The undersigned recognizes that the Company has no obligation pursuant to the “Special Payment Instructions” box or “Special Delivery Instructions” box to transfer any Convertible Debentures from the name of the Holder(s) thereof if the Company does not accept for purchase any of the principal amount of such Convertible Debentures so tendered.

PLEASE SIGN HERE

(PLEASE COMPLETE AND RETURN WITH THE ATTACHED IRS FORM W-9 (OR IRS FORM W-8, AS APPLICABLE) UNLESS AN AGENT'S MESSAGE IS DELIVERED THROUGH THE FACILITIES OF DTC)

This Letter of Transmittal must be signed by the Holder, exactly as his, her, its or their name(s) appear(s) on certificate(s) representing the tendered Convertible Debentures or, if the Convertible Debentures are tendered by a participant in DTC, exactly as such participant's name appears on a security position listing as the owner of such Convertible Debentures. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. Certain signatures must be guaranteed by a Medallion Signature Guarantor. See Instruction 3 below.

x _____
x _____

(Signature(s) of Holder(s) or Authorized Signatory)

Date: _____, 2020

Name(s): _____

Capacity (Full Title): _____

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

Number: _____

PLEASE COMPLETE IRS FORM W-9 HEREIN (OR IRS FORM W-8, AS APPLICABLE) AND SIGNATURE GUARANTEE, IF REQUIRED (SEE INSTRUCTION 3 BELOW)

CERTAIN SIGNATURES MUST BE GUARANTEED BY A MEDALLION SIGNATURE GUARANTOR

Authorized Signature: _____

Name of Signatory _____

(Please Print)

Title: _____

Name of Medallion Signature Guarantor: _____

Address: _____

(Include Zip Code)

Area Code and Telephone Number: _____

Date: _____, 2020

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 5)

To be completed ONLY if the check for the Consideration, plus Accrued Interest, for validly tendered and accepted Convertible Debentures are to be issued in the name of someone other than the undersigned.

Issue checks for payment of the Consideration, plus Accrued Interest, for validly tendered and accepted Convertible Debentures to:

Name _____

(Please Print)

Address _____

(Zip Code)

Taxpayer Identification Number

(Such person(s) must also complete
the IRS Form W-9 attached hereto or an appropriate IRS Form W-8, as
applicable)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 5)

To be completed ONLY if certificates for Convertible Debentures in a principal amount not tendered or not accepted for purchase, or if Convertible Debentures are to be returned by credit to an account maintained by DTC other than the account designated above, are to be issued in the name of someone other than the undersigned.

Deliver Certificates for Convertible Debentures to:

Credit unaccepted Convertible Debentures tendered by book-entry transfer to The Depository Trust Company account set forth below:

Name: _____

(Please Print)

Address: _____

(Zip Code)

Taxpayer Identification Number

(Such person(s) must also complete
the IRS Form W-9 attached hereto or an appropriate IRS Form W-8, as
applicable)

Complete the below ONLY if the Convertible Debentures are held in book-entry:

(DTC account number)

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE TENDER OFFER

1. Guarantee of Signatures. All signatures on this Letter of Transmittal must be guaranteed by a firm that is a member of a registered national stock exchange or the Financial Industry Regulatory Authority, or by a commercial bank or trust company having an office or a correspondent in the United States that is a participant in an approved Signature Guarantee Medallion Program (each of the foregoing being an “**Eligible Institution**”) unless (i) this Letter of Transmittal is signed by the registered Holder(s) of the Convertible Debentures (which term, for purposes of this document, shall include any participant in the DTC system whose name appears on a security position listing as the owner of the Convertible Debentures or any Holder whose name appears on the face of the certificate representing the Debenture) tendered hereby or (ii) such Convertible Debentures are tendered for the account of an Eligible Institution. If the Convertible Debentures are registered in the name of a person other than the signer of this Letter of Transmittal, or if certificates for unpurchased Convertible Debentures are to be issued to a person other than the registered Holder, the signatures on this Letter of Transmittal accompanying the tendered Convertible Debentures must be guaranteed by a Medallion Signature Guarantor as described above. See Instruction 3.

2. **Delivery of Letter of Transmittal and Convertible Debentures.** This Letter of Transmittal is to be completed by Holders if:

- certificates for tendered Convertible Debentures are to be physically delivered to the Company; or
- tender of Convertible Debentures is to be made by book-entry transfer to the Depository and Information Agent's account at DTC pursuant to the procedures for book-entry transfer set forth under the caption "Procedures for Tendering and Withdrawing Convertible Debentures—Tendering Convertible Debentures" in the Offer to Purchase, and instructions are not being transmitted through ATOP.

For a Holder to validly tender Convertible Debentures pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or a manually executed facsimile thereof), with any required signature guarantee, or (in the case of a book-entry transfer) an Agent's Message in lieu of this Letter of Transmittal, and any other required documents, must be received by the Depository and Information Agent (only with respect to book-entry Convertible Debentures) or the Company (only with respect to certificated Convertible Debentures) at its address set forth herein on or before the Expiration Time.

DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY AND INFORMATION AGENT OR COMPANY, AS APPLICABLE. DELIVERY WILL BE DEEMED MADE ONLY WHEN DOCUMENTS ARE ACTUALLY RECEIVED BY THE DEPOSITARY AND INFORMATION AGENT OR COMPANY, AS APPLICABLE.

The method of delivery of this Letter of Transmittal, certificates for Convertible Debentures and all other required documents, including delivery through DTC and any acceptance or Agent's Message delivered through ATOP, is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery to the Depository and Information Agent.

Alternative, conditional or contingent tenders will not be considered valid. By execution and delivery of this Letter of Transmittal (or a manually signed facsimile hereof) or by electronic confirmation pursuant to DTC's ATOP (together with the Book-Entry Confirmation), all tendering Holders of Convertible Debentures waive any right to receive any notice of the acceptance of their Convertible Debentures for payment. If any tendered Convertible Debentures are not purchased pursuant to the Offer for any reason, such Convertible Debentures not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Convertible Debentures tendered by book-entry transfer, such Convertible Debentures will be promptly credited to the account maintained at DTC from which Convertible Debentures were delivered) after the expiration or termination of the Offer.

3. Signatures on Letter of Transmittal. If any Convertible Debentures tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any Convertible Debentures tendered hereby are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Convertible Debentures.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of such person's authority so to act must be submitted.

If this Letter of Transmittal is signed other than by the registered Holders of the Convertible Debentures listed, the Convertible Debentures must be endorsed or accompanied by appropriate instruments of transfer

entitling the undersigned to tender the Convertible Debentures on behalf of such registered Holders, in any case signed exactly as the name or names of the registered Holders appear on the Convertible Debentures, with the signatures on the certificates or instruments of transfer guaranteed by a Medallion Signature Guarantor, unless the signature is that of an Eligible Institution.

4. Questions and Requests for Assistance or Additional Copies. Questions or requests for assistance may be directed to the Depository and Information Agent or the Company (only with respect to the certificated Convertible Debentures) at its address and telephone numbers, as set forth on the front and back cover of this Letter of Transmittal. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the IRS Form W-9 or the IRS Form W-9 instructions may be directed to the Depository and Information Agent, and copies will be furnished promptly at the Company's expense.

Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Manager at the telephone number and address set forth on the back cover of this Letter of Transmittal. Holders of Convertible Debentures may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the offer.

5. Special Payment and Special Delivery Instructions. In the case that the check for payment of the Consideration, plus Accrued Interest, will be issued to a different name than the Holder signing this Letter of Transmittal, the tendering Holders should indicate in the applicable box, under the caption "Special Payment Instructions," the name and address to which checks for payment are to be sent or issued and the taxpayer identification number of the person named must also be indicated. A Holder may request that Convertible Debentures not tendered or not accepted for purchase be (i) credited to an account at DTC or (ii) if the Holder of record holds physical Convertible Debentures, by delivery of a certificate representing such returned principal amount, in each case as such Holder may designate under the caption "Special Delivery Instructions." If no instructions are given, checks for payment of the Consideration, plus Accrued Interest, will be sent to the Holder of the Convertible Debentures tendered and Convertible Debentures not tendered or not accepted for purchase will be returned by (i) crediting the account at DTC designated above or (ii) if the Holder of record holds physical Convertible Debentures, by delivery of a certificate representing such returned principal amount (including delivery of the original certificate tendered if none of such principal amount is accepted).

6. IRS Forms; Backup Withholding. Payments made to a tendering Holder that is a U.S. person for U.S. federal income tax purposes may be subject to backup withholding, unless such Holder provides the appropriate documentation to the Depository and Information Agent including its taxpayer identification number ("TIN") and certifying, among other things, that such TIN is correct, or such Holder otherwise establishes an exemption. Such Holder should use the Internal Revenue Service ("IRS") Form W-9 provided in this Letter of Transmittal for this purpose and should (i) enter its name, federal tax classification, address and TIN on the face of the IRS Form W-9, (ii) if such Holder is a corporation or other entity that is exempt from backup withholding, provide its "Exempt payee code", (iii) if such Holder is submitting the IRS Form W-9 for an account maintained outside the United States by certain foreign financial institutions and is exempt from FATCA reporting, provide its "Exemption from FATCA reporting code" and (iv) sign and date the IRS Form W-9 and return it to the Depository and Information Agent. If such Holder does not provide its correct TIN and other required information or an adequate basis for exemption, payments made to such Holder will be subject to backup withholding (currently, at a rate of 24%) and such Holder may be subject to a penalty imposed by the IRS. If the Convertible Debentures being tendered by such Holder are in more than one name or are not in the name of their actual owner, such Holder should consult the instructions accompanying the IRS Form W-9 (the "**W-9 Instructions**") for information on which TIN to report. If such Holder has not been issued a TIN, such Holder should consult the W-9 Instructions, and the Depository and Information Agent may make backup withholding on payments to such Holder if the Depository and Information Agent is not provided with a TIN by the time any such payment is made.

Exempt Holders (including, among others, most corporations) are not subject to these information reporting and backup withholding requirements, provided that, if required, they properly demonstrate their eligibility for exemption. See the W-9 Instructions for additional instructions.

In order for a Holder that is not a U.S. person for U.S. federal income tax purposes to avoid backup withholding, such Holder should submit the appropriate version of IRS Form W-8 (available from the IRS website at <http://www.irs.gov>), signed under penalty of perjury, attesting to such Holder's foreign status. The failure of such a Holder to provide the appropriate IRS Form W-8 may result in backup withholding on some or all of the payments made to such Holder pursuant to the Offer.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or credit against a Holder's federal income tax liability provided the required information is furnished by such Holder on a timely basis to the IRS.

Any person that is not a Holder and that will receive payments in connection with this Letter of Transmittal should also submit IRS form(s) applicable to such person to the Depositary and Information Agent.

7. Transfer Taxes. Tendering Holders of Convertible Debentures purchased in the Offer will not be obligated to pay brokerage commissions or fees to the Company, the Dealer Manager, or the Depositary and Information Agent. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Convertible Debentures in the Offer. If, however, payment is to be made to, or if Convertible Debentures not tendered or not accepted for purchase are to be registered in the name of or delivered to, any persons other than the registered Holders, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. If your Convertible Debentures are held through a broker or other Nominee who tenders Convertible Debentures on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

8. Irregularities. The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for purchase and withdrawal of validly tendered Convertible Debentures, and such determinations will be final and binding. The Company reserves the absolute right to reject any and all tenders of Convertible Debentures that it determines are not in proper form or where the acceptance for purchase of, or payment for, such Convertible Debentures may, in the Company's opinion, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Convertible Debentures of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Offer will be final and binding. Holders may challenge the Company's determination in a court of competent jurisdiction.

Any defect or irregularity in connection with tenders of Convertible Debentures must be cured within such time as the Company determines, unless waived by the Company. Tenders of Convertible Debentures shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of the Company, the Dealer Manager, the Depositary and Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or notices of withdrawal or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Convertible Debentures, the Holder will be entitled to the Consideration, plus Accrued Interest.

9. Waiver of Conditions; Termination of Offer. The Company expressly reserves the absolute right, in its sole discretion, to waive any of the conditions to the Offer in the case of any Convertible Debentures tendered, in whole or in part, at any time and from time to time until the Expiration Time. The Company also expressly reserves the absolute right, subject to applicable law, to terminate the Offer upon the occurrence of any of the

conditions of the Offer at any time prior to the Expiration Time without accepting for purchase any Convertible Debentures that may have been tendered prior to such termination.

10. Partial Tenders (not applicable to Holders who tender by book-entry transfer). Tenders of Convertible Debentures will be accepted only in principal amounts of \$1,000 or an integral multiple thereof. If less than the entire principal amount of any Debenture is tendered, the tendering Holder should fill in the principal amount tendered in the column entitled "Principal Amount of Convertible Debentures Tendered" under "Description of Convertible Debentures Tendered" above. The entire principal amount of the Convertible Debentures delivered to the Depository and Information Agent or the Company, as applicable, will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Convertible Debentures is not tendered, then substitute Convertible Debentures for the principal amount of Convertible Debentures not tendered and purchased pursuant to the Offer will be sent to the Holder at his or her registered address, unless a different address is provided in the appropriate box on this Letter of Transmittal promptly after the delivered Convertible Debentures are accepted for partial tender.

IMPORTANT: THIS PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL (OR MANUALLY SIGNED FACSIMILE THEREOF) OR A PROPERLY TRANSMITTED AGENT'S MESSAGE DELIVERED PURSUANT TO DTC'S ATOP, CONFIRMATION OF A BOOK-ENTRY TRANSFER OF CONVERTIBLE DEBENTURES, CERTIFICATES FOR CONVERTIBLE DEBENTURES (IF APPLICABLE) AND ANY OTHER DOCUMENTS REQUIRED BY THIS LETTER OF TRANSMITTAL MUST BE RECEIVED BY THE DEPOSITARY AND INFORMATION AGENT OR THE COMPANY, AS APPLICABLE, AT OR PRIOR TO THE EXPIRATION TIME.

Request for Taxpayer Identification Number and Certification

**Give Form to the
requester. Do not
send to the IRS.**

u Go to www.irs.gov/FormW9 for instructions and the latest information.

**Print or
type
See
Specific
Instructions
on page 3.**

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) u _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) u _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
		-							
or									
Employer identification number									
		-							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person u _____	Date u _____
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to

report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a

C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner’s name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2, “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct

TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and

criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

In order to tender book-entry Convertible Debentures, a Holder should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Depositary and Information Agent at its address set forth below or tender pursuant to DTC's ATOP. Questions or requests for assistance relating to the procedures for tendering Convertible Debentures or for additional copies of the Offer Documents may be directed to the Depositary and Information Agent at its telephone number and address set forth below.

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers call: (212) 269-5550
Toll free: (866) 856-3065
Email: sunpower@dfking.com

By facsimile:

(For Eligible Institutions only)

(212) 709-3328

Confirmation:

(212) 269-5552

By Mail, Overnight Courier or Hand:

Attn: Andrew Beck

48 Wall Street

New York, New York 10005

In order to tender certificated Convertible Debentures, a Holder should send or deliver a properly completed and signed Letter of Transmittal, certificates for the Convertible Debentures and any other required documents to the Company at its address set forth below. Questions or requests for assistance relating to the procedures for tendering certificated Convertible Debentures.

SunPower Corporation

Attn: Treasury Department
51 Rio Robles
San Jose, California 95134
(408) 240-5500

Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Manager at the telephone number and address set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer or requests for additional copies of the Offer Documents.

The Dealer Manager for the Offer is:

BofA Securities, Inc.

Attention: Liability Management Group
620 S. Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Collect: (980) 387-9534
debt_advisory@bofa.com

FOR IMMEDIATE RELEASE

Contacts:**Investors**

Bob Okunski

408-240-5447

Bob.Okunski@sunpower.com**Media**

Sarah Spitz

832-444-7151

Sarah.Spitz@sunpower.com

SunPower Announces Cash Tender Offer for Outstanding 0.875% Convertible Debentures due 2021
Total SE to Participate in Tender Offer

SAN JOSE, Calif., November 24, 2020 — SunPower Corporation (NASDAQ:SPWR) (the “**Company**” or “**SunPower**”) today announced a tender offer (the “**Offer**”) to purchase any and all of its outstanding 0.875% Convertible Senior Debentures due 2021 (CUSIP No. 867652 AJ8) (the “**Convertible Debentures**”). As of November 23, 2020, there were \$301,583,000 aggregate principal amount of the Convertible Debentures outstanding.

Upon the terms and subject to the conditions set forth in the Company’s Offer to Purchase, dated November 24, 2020 (the “**Offer to Purchase**”) and in the related Letter of Transmittal (the “**Letter of Transmittal**”), the Company is offering to pay, in cash, an amount equal to \$1,000 for each \$1,000 of principal amount of Convertible Debentures tendered, plus accrued and unpaid interest up to, but not including, the date of payment for the Convertible Debentures accepted in the Offer. The Offer will expire at 12:00 midnight, New York City time (the last minute of the day), on December 22, 2020, unless extended or earlier terminated (such date and time, as the same may be extended, the “**Expiration Time**”).

The Offer is not conditioned on any minimum amount of Convertible Debentures tendered, but is conditioned upon the satisfaction of certain customary conditions, as more fully described in the Offer to Purchase and Letter of Transmittal. The Company expressly reserves the right for any reason, subject to applicable law, to extend, abandon, terminate or amend the Offer. Any Convertible Debentures purchased pursuant to the Offer will be cancelled, and those Convertible Debentures will cease to be outstanding.

Subject to the satisfaction or waiver of the conditions to the Offer, Convertible Debentures that have been validly tendered and not validly withdrawn at or prior to the Expiration Time will be accepted for purchase promptly following the Expiration Time. The Company expects to fund purchases of Convertible Debentures tendered in the Offer with cash on hand, including the cash proceeds from sales in the fourth quarter of 2020 of up to one million of its shares of Enphase Energy, Inc. common stock.

As of the launch of this Offer, Total Solar INTL SAS, an affiliate of Total SE, of which the Company is a majority-owned subsidiary (“**Total**”) held \$193,561,000 principal amount of the Convertible Debentures and has indicated that it will participate in the Offer.

The complete terms and conditions of the Offer are set forth in the Offer to Purchase and Letter of Transmittal that are being sent to holders of the Convertible Debentures. Copies of the Offer to Purchase and Letter of Transmittal may be obtained from the Information Agent for the Offer, D.F. King & Co., Inc., by calling (866) 856-3065 (toll-free), (212) 269-5550 (collect) or by email at sunpower@dfking.com.

SunPower has retained BofA Securities, Inc. to act as sole dealer manager in connection with the Offer. For questions concerning the terms of the Offer, BofA Securities, Inc. may be contacted by phone at (980) 387-9534 or by email at debt_advisory@bofa.com.

Important Information Regarding the Tender Offer

This press release is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any or all of the Company’s outstanding 0.875% Convertible Senior Debentures due 2021. The Offer will be made solely by the Offer to Purchase, Letter of Transmittal and related materials, as they may be amended or supplemented. Holders of Convertible Debentures should read the Company’s Offer statement on Schedule TO filed with the SEC in connection with the Offer, which will include as exhibits the Offer to Purchase, Letter of Transmittal and related materials, as well as any amendments or supplements to the Schedule TO when they become available, because they will contain important information. Each of these documents will be filed with the SEC, and, when available, holders may obtain them for free from the SEC at its website (www.sec.gov) or from the Company’s information agent in connection with the Offer.

This press release does not set forth all of the terms and conditions of the Offer. Holders should carefully read the Offer to Purchase, Letter of Transmittal and related materials, for a complete description of all terms and conditions before making any decision with respect to the Offer. None of the Company, its management, its board of directors, its officers, the dealer manager, the depositary, the information agent or the trustee with respect to the Convertible Debentures, or any of their respective affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Convertible Debentures, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Convertible Debentures and, if so, the principal amount of Convertible Debentures to tender.

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 by one company that gives customers complete control over energy consumption, delivering grid independence, resiliency during power outages and cost savings to homeowners, businesses, governments, schools and utilities. For more information, visit 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 the anticipated tender offer, including Total SE's participation therein and the source of funds to be used for purchase. 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, challenges in executing transactions and managing stakeholder relationships. 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 reports on Form 10-K and Form 10-Q, 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. 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.

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