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

Form 8-K

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

Date of Report (Date of earliest event reported): July 21, 2020

SunPower Corporation

(Exact name of registrant as specified in its charter)

001-34166
(Commission File Number)

Delaware
(State or other jurisdiction
of incorporation)

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

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

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

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

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

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

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

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Executive Employment Agreements

On July 21, 2020, with the approval of the Compensation Committee of the Board of Directors (the “Compensation Committee”) of SunPower Corporation, a Delaware corporation (the “Company”), the Company entered into an employment agreement with Thomas H. Werner, the Corporation’s President and Chief Executive Officer. On July 24, 2020, also with the approval of the Compensation Committee, the Company entered into employment agreements with Manavendra S. Sial, Douglas J. Richards, and Kenneth L. Mahaffey, who serve as the Company’s Chief Financial Officer, Executive Vice President, Administration, and Executive Vice President and General Counsel, respectively. These employment agreements will become effective upon the expiration of each executive’s current employment agreement in August 2020.

Each employment agreement provides that the executive’s employment is “at-will” and may be terminated at any time by either party. The primary purpose of the agreements is to provide certain severance benefits for certain employment terminations in connection with a change in control (as defined in the agreement). The agreements also address, among other things, confidentiality and non-solicitation obligations of each executive, and obligations of the Company to provide indemnification to the executives.

Each employment agreement provides for a one-year term that will automatically renew unless the Company provides notice of its intent not to renew at least 60 days prior to the renewal date. The agreements also provide that each executive shall receive a base salary, paid in accordance with the Company’s normal payroll practices, and shall be eligible to receive (i) an annual bonus under the Company’s applicable bonus program, (ii) relocation benefits, if applicable, (iii) benefits pursuant to the Company’s employee benefit plans, (iv) vacation in accordance with the Company’s paid time off policy, and (v) equity awards under the Company’s long-term incentive compensation arrangements.

In the event an executive’s employment is terminated by the Company without cause (as defined in the agreement), or if the executive resigns for good reason (as defined in the agreement), and if such termination or resignation is in connection with a change in control, then the agreements also provide that the executive is entitled to:

- (i) a lump-sum payment equal to such executive’s accrued and unpaid base salary and unreimbursed business expenses (the “Accrued Obligations”);
- (ii) a lump-sum payment equal to the product of (a) two, multiplied by (b) the sum of executive’s base salary and target bonus for the then current fiscal year;
- (iii) continuation of such executive’s and such executive’s eligible dependents’ coverage under the Company’s health, dental and vision plans at the Company’s expense for up to 18 months or, if earlier, the date that the executive becomes eligible for coverage in connection with new employment or self-employment; and
- (iv) full vesting of all of such executive’s then outstanding unvested restricted stock units that would otherwise vest solely based upon continued employment, as of the termination date.

If any of the severance payments, accelerated vesting and lapsing of restrictions would constitute a “parachute payment” within the meaning of Section 280G of the Internal Revenue Code and be subject to excise tax or any interest or penalties payable with respect to such excise tax, then the executive’s benefits will be either delivered in full or delivered as to such lesser extent which would result in no portion of such benefits being subject to such taxes, interest or penalties, whichever results in the executive receiving, on an after-tax basis, the greatest amount of benefits.

Prior to receiving the severance benefits described in the employment agreements, each executive will be required to sign a separation agreement and release of claims.

In the event an executive’s employment is terminated by the Company for any reason other than cause, death or disability (as defined in the agreement), and if such termination does not occur in connection with a change in control, then the agreements provide that the executives shall receive severance benefits in accordance with the Company’s 2019 Management Career Transition Plan or any successor program.

Upon the termination of an executive’s employment by the Company due to death or disability, the executive shall receive the Accrued Obligations and upon the termination of an executive’s employment by the Company for cause or by the

executive for other than good reason, the executive shall only receive accrued but unpaid base salary. In all termination circumstances, the executives shall also receive any other benefits (as defined in the agreement) that the executives are entitled to receive upon such terminations.

The foregoing description is qualified in its entirety by the provisions set forth in the form of agreement attached hereto as Exhibit 99.1. Each executive's personal agreement is in substantially the form attached hereto.

Amendments to 2019 Management Career Transition Plan

On July 24, 2020, with the approval of the Compensation Committee, the Company amended its 2019 Management Career Transition Plan (the "MCTP") to (i) provide that the Chief Executive Officer will receive a lump-sum payment equivalent to 12 months of his base salary (rather than 24 months), in line with other executives subject to the MCTP; (ii) eliminate outplacement assistance (as a largely unused benefit); and (iii) provide that, upon termination without cause, all of an executive's then outstanding unvested restricted stock units that would otherwise vest solely based upon continued employment within 12 months will become fully vested as of the termination date pursuant to the applicable equity incentive plan and equity award agreement.

The MCTP, as amended, is attached hereto as Exhibit 99.2 and the foregoing description is qualified in its entirety by the provisions of the MCTP as set forth therein.

Partial Reinstatement of Base Salaries of Certain Executive Officers

On July 27, 2020, the Company announced that the additional temporary reductions in the base salaries of certain of its executive officers, which took effect on April 20, 2020, were rescinded, effective as of July 27, 2020, based on the achievement of previously determined financial milestones. The initial temporary reductions to the base salaries of certain of the Company's executive officers, as previously approved and announced on March 25, 2020, will remain in effect from and after July 27, 2020, as set forth in the table below.

Executive Officer	Percentage Reduction	Reduced Base Salary (\$)
Thomas H. Werner, President and Chief Executive Officer	30%	420,000
Jeffrey Waters, Chief Executive Officer, SunPower Technologies	30%	420,000
Manavendra S. Sial, Executive Vice President and Chief Financial Officer	25%	326,250
Douglas J. Richards, Executive Vice President, Administration	25%	285,000
Kenneth L. Mahaffey, Executive Vice President and General Counsel	25%	251,250

As previously reported, the reductions were approved at management's request, and full salaries will be subject to reinstatement upon the earlier of (i) the achievement of certain financial milestones, or (ii) January 1, 2021, and are subject in all respects to compliance with local employment and other legal requirements.

Item Regulation FD Disclosure 7.01.

On July 27, 2020, the Company announced that it had rolled back certain previously announced measures put into place in the spring to address financial and operational impacts of the COVID-19 pandemic, including (i) resuming a regular five-day work week for the portion of the Company's employees previously reduced to a four-day work week as part of such measures, effective as of June 29, 2020 for U.S. employees and July 1, 2020 for most other employees, and (ii) reinstating the full salaries of all of its employees previously reduced as part of such measures, effective as of July 27, 2020, other than the salaries of those at the Executive Vice President level and above, including certain of its executive officers, as detailed in Item 5.02.

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

Item Financial Statements and Exhibits.

9.01.

(d) Exhibits

Exhibit Description
No.

99.1 [Form of Executive Employment Agreement](#)

99.2 [2019 Management Career Transition Plan as amended July 24, 2020](#)

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT by and between **SunPower Corporation**, a **Delaware** corporation with its principal place of business located at **51 Rio Robles, San Jose, California** (the "Company") and [] ("Executive"), is dated as of the [] day of [], 2020 (the "Agreement").

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

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

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

1. Employment Period. This Agreement shall become effective as of [] (the "Effective Date"). Except as otherwise provided in Section 3 of this Agreement, the Company hereby agrees to employ Executive, and Executive hereby agrees to be employed by the Company, on an at-will basis on the terms and conditions set-forth herein for the period commencing on the Effective Date for a period of one year. This Agreement will automatically renew for an additional one year term on the one-year anniversary of the Effective Date, and will automatically renew for an additional one-year term on each subsequent anniversary date, unless the Company provides Executive with written notice of non-renewal at least 60 days prior to any such date of automatic renewal, or unless terminated earlier upon Executive's Date of Termination (as defined in Section 3(f)) (the "Employment Period").

2. Terms of Employment.

(a) Position and Duties. (i) During the Employment Period, Executive shall (A) serve as [] of the Company with such duties and responsibilities as are commensurate with such position, (B) report to [], and (C) perform Executive's services at the Company's headquarters (subject to reasonable travel requirements commensurate with Executive's position).

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

aggregate do not interfere or conflict with Company policies or Executive's duties hereunder, or create a potential business or fiduciary conflict.

(b) Compensation.

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

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

(iii) Relocation. To the extent Executive is required to relocate, Executive shall be entitled to relocation benefits commensurate with Executive's position, in accordance with the Company's relocation program as in effect from time to time. The Company shall gross-up for tax purposes any income arising from such reimbursement that is treated as nondeductible taxable income to Executive so that the economic benefit is the same to Executive as if such payment or benefits were provided on a non-taxable basis to Executive. All amounts payable under this Section 2(b)(iii) shall be reimbursed only during the Employment Period and subject to Executive's presentment to the Company of appropriate documentation and shall be subject to the limitations and procedures set forth in the Company's relocation program as in effect from time to time. Any gross-up payment contemplated in this Section 2(b)(iii) shall be paid to the Executive on or before December 31 of the calendar year immediately following the calendar year in which the Executive remits the related taxes.

(iv) Equity Grants. During the Employment Period, subject to approval by the Board or the Compensation Committee, as appropriate, Executive shall be considered for grants of incentive equity awards under the Company's long term incentive compensation arrangements in accordance with the Company's policies, the applicable award agreement and the incentive compensation plan under which such awards were granted, as may be in effect from time to time.

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

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

(vii) Business Expenses. During the Employment Period, and upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, Executive shall be reimbursed in accordance with the Company's expense reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by Executive during the Employment Period and in connection with the performance of Executive's duties hereunder.

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

(a) Death or Disability. Executive's employment shall terminate automatically if Executive dies during the Employment Period. If the Company determines in good faith that the Disability (as defined herein) of Executive has occurred during the Employment Period (pursuant to the definition of "Disability" set forth below), it may give to Executive written notice in accordance with Section 15(b) of its intention to terminate Executive's employment. In such event, Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, Executive shall not have returned to full-time performance of Executive's duties. "Disability," means the absence of Executive from Executive's duties with the Company on a full-time basis for 90 consecutive business days, or 90 business days during any period of 120 consecutive business days, as a result of incapacity due to mental or physical illness. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists selected by the Company or its insurers and authorizing such medical doctors and other health care specialists to discuss Executive's condition with the Company).

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

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

(ii) any act of moral turpitude, dishonesty, fraud by or felony conviction of Executive whether or not such acts were committed in connection with the business of the Company, an affiliate or a subsidiary;

(iii) any failure by Executive substantially to perform the lawful instructions of the person(s) to whom Executive reports (other than as a result of total or partial incapacity due to physical or mental illness) following written notice by the Company to Executive of such failure;

(iv) any willful or gross misconduct by Executive in connection with Executive's duties to the Company which, in the reasonable good faith judgment of the Board of Directors

of the Company (the “Board”), could reasonably be expected to be materially injurious to the financial condition or business reputation of the Company, its Subsidiaries or affiliates;

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

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

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

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

(i) a material diminution in Executive’s position (other than temporarily while physically or mentally incapacitated, while being investigated by the Company, or as required by applicable law);

(ii) a material reduction of Executive’s Base Salary or Target Bonus opportunity, excluding a reduction that is applied to substantially all of the Company’s other senior executives; provided however that for purposes of this clause (ii) whether a reduction in Target Bonus opportunity has occurred shall be determined without regard to any actual bonus payments made to Executive;

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

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

provided, however, that Executive’s termination of employment shall not be deemed to be for Good Reason unless (A) Executive has notified the Company in writing describing the occurrence of one or more Good Reason events within thirty (30) days of such occurrence, (B) the Company fails to cure such Good Reason event within thirty (30) days after its receipt of such written notice and (C) the termination of employment occurs within ten (10) days following the expiration of the Company’s cure period described above. Otherwise, any claim of such circumstances as “Good Reason” shall be deemed irrevocably waived by Executive.

(d) In Connection with Change in Control. “In Connection with a Change of Control” means if Executive’s employment with the Company terminates during the period beginning three (3) months prior to a Change of Control and ending twelve (12) months following a Change of Control. For purposes of this Agreement, “Change of Control” means the first to occur following the date hereof of

(i) a sale of all or substantially all of the assets of the Company, (ii) any merger, consolidation, or other business combination transaction of the Company with or into another corporation, entity, or person, other than a transaction in which the holders of at least a majority of the shares of voting capital stock of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into shares of voting capital stock of the surviving entity or a parent thereof) a majority of the total voting power represented by the shares of voting capital stock of the Company (or the respective surviving entity or parent thereof) outstanding immediately after such transaction, (iii) the direct or indirect acquisition (including by way of a tender or exchange offer) by any person, or persons acting as a group, of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of the Company, (iv) one or more contested elections of members of the Board during a period of twenty-four (24) consecutive months, as a result of which or in connection with which the persons who were members of the Board before the first of such elections or their nominees cease to constitute a majority of the Board, or (v) a dissolution or liquidation of the Company.

(e) Notice of Termination; Expiration of Employment Period. Any termination of employment by the Company for Cause, or by Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 15(b) of this Agreement. “Notice of Termination” means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive’s employment under the provision so indicated, and (iii) if the Date of Termination (as defined herein) is other than the date of receipt of such notice, specifies the Date of Termination (which Date of Termination shall be not more than thirty (30) days after the giving of such notice). The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company, respectively, hereunder or preclude Executive or the Company, respectively, from asserting such fact or circumstance in enforcing Executive’s or the Company’s respective rights hereunder.

(f) Date of Termination. “Date of Termination” means (i) if Executive’s employment is terminated by the Company for Cause, or by Executive for Good Reason, the date of receipt of the Notice of Termination or such later date specified in the Notice of Termination, as the case may be, (ii) if Executive’s employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies Executive of such termination, (iii) if Executive resigns without Good Reason, the date on which Executive notifies the Company of such termination, and (iv) if Executive’s employment is terminated by reason of death or Disability, the date of Executive’s death or the Disability Effective Date, as the case may be. Notwithstanding the foregoing, in no event shall the Date of Termination occur until Executive experiences a “separation from service” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and the date on which such separation from service takes place shall be the “Date of Termination.” Upon the expiration of the Employment Period and in the event Executive continues employment with the Company, Executive’s employment will be at-will and the terms of this Agreement (other than Section 8) will have no further effect.

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

4. Obligations of the Company upon Termination.

(a) By the Company other than for Cause, Death or Disability and other than in Connection with a Change in Control. If, during the Employment Period, the Company terminates Executive's employment other than for Cause, death or Disability and, in each case, such termination is not in Connection with a Change in Control, the obligations of the Company shall be governed by the 2019 Management Career Transition Plan (the "MCTP"), or any successor program, and the Company shall have no further obligation to Executive under this Agreement. Notwithstanding the foregoing, in the event that the MCTP is modified following the date of this Agreement in a manner that purports to modify the payment schedule of any severance amounts contemplated thereunder in a manner that would cause an excise tax to apply under Section 409A of the Code on account of the payment schedule of similar severance amounts as set forth in this Agreement, the modified payment schedule of such amounts in the MCTP, as related to Executive, shall be null and void, and such amounts shall continue to be paid in accordance with the schedule of the MCTP as in effect on the date of this Agreement. For the avoidance of doubt, in no event will the prior sentence require the payment of any additional amounts under the MCTP, as may be in effect from time to time.

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

(i) The Company shall pay to Executive, in a lump sum in cash within 30 days after the Date of Termination (or earlier, if required by applicable law), the following amounts: the sum of (A) Executive's Base Salary through the Date of Termination to the extent not theretofore paid, and (B) Executive's business expenses that are reimbursable pursuant to Section 2(b)(vii) but have not been reimbursed by the Company as of the Date of Termination (the sum of such amounts, the "Accrued Obligations");

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

(iii) Subject to Section 12(b) and Section 4(e), if the Executive is eligible for and has made the necessary elections for continuation coverage pursuant to COBRA under a group

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

(iv) Subject to Section 12(b) and Section 4(e), any restricted stock units issued under the Company's equity incentive plans as may be in effect ("RSUs") and that (A) remain outstanding as of the Date of Termination, and (B) vest solely based upon continued employment with the Company, shall vest effective as of the Date of Termination. Any RSUs that vest pursuant to this Section 4(b)(iv) shall be settled within 60 days of the Date of Termination, or, to the extent such RSUs constitute "nonqualified deferred compensation" for purposes of Section 409A Code, settled at the time that such RSUs would have been settled in accordance with their then-existing terms; and

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

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

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

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

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

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

6. Set-off; No Mitigation. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall be subject to set-off, counterclaim, recoupment, defense, or other claim, right or action that the Company may have against Executive to the extent such set-off or other action does not violate Section 409A of the Code. In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement.

7. Limitations on Payments Under Certain Circumstances. Notwithstanding any provision of any other plan, program, arrangement or agreement to the contrary, in the event that it shall be determined that any payment or benefit to be provided by the Company to Executive pursuant to the terms of this Agreement or any other payments or benefits received or to be received by Executive (a "Payment") in connection with or as a result of any event which is deemed by the U.S. Internal Revenue Service or any other taxing authority to constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company and subject to the tax (the "Excise Tax") imposed by Section 4999 (or any successor section) of the Code, the Payments, whether under this Agreement or otherwise, shall be reduced so that the Payment, in the aggregate, is reduced to the greatest amount that could be paid to Executive without giving rise to any Excise Tax; provided that in the event that Executive would be placed in a better after-tax position after receiving all Payments and not having any reduction of Payments as provided

hereunder, Executive shall, notwithstanding the provisions of any other plan, program, arrangement or agreement to the contrary, receive all Payments and pay any applicable Excise Tax. All determinations under this Section 7 shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"). Without limiting the generality of the foregoing, any determination by the Accounting Firm under this Section 7 shall take into account the value of any reasonable compensation for services to be rendered by Executive (or for holding oneself out as available to perform services and refraining from performing services (such as under a covenant not to compete)). If the Payments are to be reduced pursuant to this Section 7, the Payments shall be reduced in the following order: (a) Payments which do not constitute "nonqualified deferred compensation" subject to Section 409A of the Code shall be reduced first; and (b) all other Payments shall then be reduced, in each case as follows: (i) cash payments shall be reduced before non-cash payments and (ii) payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date.

8. Restrictive Covenants.

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

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

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

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

(iii) soliciting, inducing, or influencing, or attempting to solicit, induce, or influence any person to terminate his or her employment or other contractual relationship with the Company;

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

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

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

(i) enter into or engage in any business which competes with the Company's Business within the Restricted Territory (as hereinafter defined);

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

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

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

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

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

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

(e) The Company's "Business." For the purposes of this Section 8, the Company's Business is defined to be any business anywhere in the world relating to the research, development, manufacture, sales, distribution, marketing of photovoltaic products, systems, or any of their components, energy management products, systems, or any of their components, energy storage products, systems or any of their components and related hardware & software as further described in

any and all manufacturing, marketing and sales manuals and materials of the Company as the same may be altered, amended, supplemented or otherwise changed from time to time, or of any other products or services substantially similar to or readily substitutable for any such described products and services.

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

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

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

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

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

(h) Further Covenants. Executive acknowledges and agrees that the Agreement Concerning Proprietary Information and Inventions between Executive the Company (the "Confidential Information Agreement") will continue in effect. During the Employment Term, Executive agrees to execute any updated versions of the Company's form of Confidential Information Agreement (any such updated version also referred to as the "Confidential Information Agreement") as may be required of substantially all of the Company's executive officers. The U.S. Defend Trade Secrets Act of 2016 ("DTSA") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(i) Nondisparagement. Executive agrees not to make negative comments or otherwise disparage the Company or its officers, directors, employees, shareholders, agents or products other than in the good faith performance of Executive's duties to the Company while Executive is employed by the Company. The foregoing shall not be violated by truthful statements in

response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

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

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

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

(m) Additional Acknowledgements. Executive acknowledges and agrees that, (i) in the event that Executive is already a party to, or becomes subject to any other contractual arrangements with the Company regarding competition with the Company or any other restrictions set for in this Section 8, the restrictive covenants set forth in this Agreement shall be deemed supplemental or supplemented, and in no event diminished or replaced, by such other contractual arrangements, and (ii) if Executive is hired to primarily perform services for the Company in California, Sections 8(c)(i), (c)(ii) and (c)(iii) do not apply to Executive.

9. Successors. (a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws

of descent and distribution. This Agreement shall inure to the benefit of, and be enforceable by, Executive's legal representatives.

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

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

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

12. Tax Matters.

(a) The Company, its subsidiaries and affiliates may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes or social security charges as

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

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

(c) For purposes of Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation, subject to Section 409A. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits that are deferred compensation subject to Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

13. Compensation Recovery Policy. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement and any compensation described herein are subject to the terms and conditions of the Company's clawback policy (if any) as may be in effect from time to time (the "Compensation Recovery Policy"), and that applicable sections of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

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

15. Miscellaneous. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

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

If to Executive: At the most recent address

on file at the Company.

If to the Company: Chief Executive Officer
SunPower Corporation
51 Rio Robles
San Jose, CA 95134
With a copy emailed to: legalnoticesunpower@sunpower.com

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

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

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

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

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

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

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

16. Arbitration.

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

(b) The parties agree to arbitrate solely on an individual basis, and that this agreement does not permit class arbitration or any claims brought as a plaintiff or class member in any class or representative arbitration or court proceeding. The arbitral tribunal may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative or class proceeding. In the event the prohibition on class arbitration is deemed invalid or unenforceable, then the remaining portions of this Section 16 will remain in force.

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

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

[Remainder of page intentionally left blank.]

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

EXECUTIVE

[]

SUNPOWER CORPORATION

By _
Name: []
Title: []

SUNPOWER CORPORATION

2019 MANAGEMENT CAREER TRANSITION PLAN As Amended July 24, 2020

Preamble

The Board of Directors of SunPower Corporation and its Compensation Committee believe that it is in the best interest of the Company and its wholly-owned subsidiaries (collectively, the “Company”) to provide additional security to (a) the Chief Executive Officer of SunPower Corporation and those employees who have been employed by the Company for at least six (6) months and who report directly to the Chief Executive Officer (“Executives”) and (b) other key employees within the Company who are provided with written notice from the Chief Executive Officer of the Company that they are Plan Participants (“Key Managers” and, collectively with the Executives, “Plan Participants”).

Accordingly, in order to (a) induce the Plan Participants to remain in the employ of the Company and (b) facilitate the hiring of new executive officers and key employees, the Company adopts the plan hereinafter set forth (the “Plan”) for the payment of certain benefits in the event that any Plan Participant’s employment is terminated by the Company without Cause.

The Plan is an employee welfare benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This Plan document is also the summary plan description of the Plan.

Plan Provisions

1. Termination of Employment.

1.1 **Participation in Plan.** A Plan Participant shall be entitled to participate in this Plan on the termination of his or her employment (a) by reason of death or Disability or (b) by the Company without Cause, but only to the extent such Plan Participant is not eligible to receive severance payments under any employment agreement between the Plan Participant and the Company. In the event a Plan Participant’s employment agreement, if any, is not renewed (i.e. terminated) on the expiration of its term, under no circumstances shall such non-renewal/termination qualify as a termination of employment for purposes of triggering the compensation payable under Section 2 below; provided, however, that if such a Plan Participant’s employment is terminated on or after the expiration of its term, such Plan Participant shall be entitled to the compensation and benefits payable under Section 2 below if the Plan Participant otherwise qualifies for benefits under the terms and conditions of this Plan.

1.2 **Compensation.** The compensation payable under the circumstances set forth in Section 1.1 shall be as described in Section 2.

2. **Payments on Termination.** Provided that the Plan Participant has executed (and not revoked within any applicable period) a release of claims against the Company in a form prescribed by the Company and submitted such release of claims to the Company within twenty-one (21) days of the date that such release was provided to the Plan Participant, unless a longer time period is required by law for an effective waiver of claims under the ADEA, and does not thereafter revoke such release of claims, on a termination under the circumstances stated in Section 1.1, the Plan Participant shall be paid as follows (notwithstanding the foregoing, payments of any amounts the Company otherwise is required to pay under applicable law shall not be subject to this release requirement):

2.1 **Termination by Death or Disability.** In the event a Plan Participant's termination of employment occurs as a result of his or her death or Disability, the Company shall pay such Plan Participant or his or her estate within sixty (60) days following the Date of Termination an amount equal to the sum of (a) the Plan Participant's accrued and unpaid Base Salary through the Date of Termination and (b) any accrued and unpaid paid time off ("PTO") earned by such Plan Participant through the Date of Termination. For this purpose, this Plan shall be enforceable by the Plan Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. The Company's payment obligations under this Section 2.1 shall supersede the Company's obligations set forth in Sections 2.2 and 2.3 in the event of a Plan Participant's death or Disability.

2.2 **Key Managers.**

(a) **Termination.** In the event a Key Manager's employment is terminated by the Company or its successors without Cause and such termination constitutes a "separation from service" within the meaning of Section 409A of the Code (applying the default rules thereunder), the Company shall pay such Key Manager an amount equal to the sum of:

(i) ***Accrued Base Salary.*** Such Key Manager's accrued and unpaid Base Salary through the Date of Termination (this amount will be paid without regard to whether such Key Manager complies with the release requirements described in Section 2); plus

(ii) ***Accrued Bonus.*** In the event the Date of Termination follows a completed fiscal year for which such Key Manager's annual bonus relating to such prior completed fiscal year has not been paid as of the Date of Termination, a payment equal to the actual bonus that would have been paid for such completed fiscal year; plus

(iii) ***Paid Time Off.*** Any accrued and unpaid PTO earned by such Key Manager through the Date of Termination; plus

(iv) ***Additional Base Salary.*** Such Key Manager's monthly Base Salary in effect on the Determination Date multiplied by six (6); plus

(v) ***Pro Rata Bonus.*** An amount equal to the actual annual bonus, if any, that such Key Manager would have received had the Key Manager remained employed to the end of the then current fiscal year (or the date required by the applicable bonus plan to earn such annual bonus, if later) multiplied by a fraction, the numerator of which is the number of whole calendar months between the commencement of the then current fiscal year and the Date

of Termination and the denominator of which is twelve (12), less any bonus amounts for the current fiscal year already paid; plus

(vi) **COBRA Reimbursement.** To the extent that a Key Manager is eligible for, and elects, continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985, as amended and any applicable similar state law (“COBRA”) for such Key Manager and his or her eligible dependents under the Company’s Benefit Plans, the Company shall reimburse the Key Manager, on a monthly basis, for the cost of the monthly premiums for such coverage for a period of six (6) months following the Date of Termination (provided that notwithstanding the foregoing clause relating to the Company paying for such coverage, such Key Manager assumes the cost, on an after-tax basis to the extent required to avoid adverse tax consequences under Section 105(h) of the Code or adverse consequences under the Affordable Care Act, as determined by the Plan Administrator in its sole discretion, for such continuation coverage), or, if earlier, until such Key Manager is eligible for similar benefits from another employer.

2.3 **Executives.**

(a) **Termination.** In the event an Executive’s employment is terminated by the Company or its successors without Cause and such termination constitutes a “separation from service” within the meaning of Section 409A of the Code (applying the default rules thereunder), the Company shall pay such Executive an amount equal to the sum of:

(i) **Accrued Base Salary.** Such Executive’s accrued and unpaid Base Salary through the Date of Termination (this amount will be paid without regard to whether such Executive complies with the release requirements described in Section 2); plus

(ii) **Accrued Bonus.** In the event the Date of Termination follows a completed fiscal year for which such Executive’s annual bonus relating to such prior completed fiscal year has not been paid as of the Date of Termination, a payment equal to the actual bonus that would have been paid for such completed fiscal year, ; plus

(iii) **Paid Time Off.** Any accrued and unpaid PTO earned by such Executive through the Date of Termination; plus

(iv) **Additional Base Salary.** Such Executive’s monthly Base Salary in effect on the Determination Date multiplied by twelve (12); plus

(v) **Pro Rata Bonus.** An amount equal to the actual annual bonus, if any, that such Executive would have received had the Executive remained employed to the end of the then current fiscal year (or the date required by the applicable bonus plan to earn such annual bonus, if later) multiplied by a fraction, the numerator of which is the number of whole calendar months between the commencement of the then current fiscal year and the Date of Termination and the denominator of which is twelve (12), less any bonus amounts for the current fiscal year already paid; plus

(vi) **COBRA Reimbursement.** To the extent that an Executive is eligible for, and elects, continuation coverage under COBRA for such Executive and his or her eligible dependents under the Company's Benefit Plans, the Company shall reimburse the Executive, on a monthly basis, for the cost of the monthly premiums for such coverage for a period of twelve (12) months following the Date of Termination (provided that notwithstanding the foregoing clause relating to the Company paying for such coverage, such Executive assumes the cost, on an after-tax basis to the extent required to avoid adverse tax consequences under Section 105(h) of the Code or adverse consequences under the Affordable Care Act, as determined by the Plan Administrator in its sole discretion, for such continuation coverage), or, if earlier, until such Executive is eligible for similar benefits from another employer.

(b) **Acceleration of Vesting.** In the event an Executive's employment is terminated by the Company or its successors without Cause and such termination constitutes a "separation from service" within the meaning of Section 409A of the Code (applying the default rules thereunder), any restricted stock units issued under the Company's equity incentive plans as may be in effect ("RSUs") and that (A) remain outstanding as of the Date of Termination, (B) vest solely based upon continued employment with the Company, and (C) would otherwise have vested prior to the first anniversary of the Date of Termination had Executive's employment with the Company continued until such time, shall vest effective as of the Date of Termination. Any RSUs that vest pursuant to this Section 2.3(b) shall be settled within 60 days of the Date of Termination, or, to the extent such RSUs constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, settled at the time that such RSUs would have been settled in accordance with their then-existing terms.

3. **Payment Mechanics.**

3.1 Except as otherwise required by applicable law and as provided in Section 3.4, the Plan Participant shall receive the aggregate payments identified in Section 2.1, 2.2, or 2.3 (as applicable) in a single lump sum payment on or before the sixtieth (60th) day following the Date of Termination, subject to the execution and non-revocation of a release pursuant to Section 2, and subject to the provisions of Sections 3.3 and 3.4; provided, however, that the Plan Participant shall receive the payment identified in Section 2.2(a)(v) or 2.3(a)(v), as the case may be, at the same time that the actual bonus for the then current fiscal year would have been received and the Plan Participant shall receive the payments or benefits identified in Section 2.2(a)(vi) and 2.3(a)(vi), at the times described in such Sections.

3.2 The Plan Participant shall not be required to mitigate the amount of any payment provided for in Sections 2.2 or 2.3 by seeking other employment or otherwise, nor shall the amount of any such payment be reduced by any compensation earned by the Plan Participant as the result of employment by another employer after the Date of Termination (except as described in Sections 2.2 (a)(vi) and 2.3(a)(vi)), or otherwise.

3.3 All amounts payable under this Plan shall be subject to (and reduced by) any applicable required tax withholdings.

3.4 **Timing of Payments.** To the extent necessary to avoid taxes and penalties under Section 409A of the Code, if, as of the Date of Termination, Plan Participant is a

“specified employee,” within the meaning of Treasury Regulation § 1.409A and using the identification methodology selected by the Company from time to time, the lump-sum payments and other benefits or payments specified in Sections 2.2 and 2.3, if they otherwise would be paid before the first business day of the seventh month after the Date of Termination, shall be paid on the first business day of the seventh month after the Date of Termination, or, if earlier, on Plan Participant’s death. Any payments that are deferred pursuant to this Section 3.4 shall be credited with interest at the short-term Applicable Federal Rate with annual compounding, as announced by the Internal Revenue Service for the month in which the Date of Termination occurs.

4. **Duration and Amendment.**

4.1 This Plan shall become effective on May 1, 2019 and shall terminate on the second anniversary thereof unless, prior thereto, a Change of Control shall have occurred, in which case the Plan shall terminate immediately after the consummation of the Change of Control.

4.2 The Company reserves the right at any time, and without prior or other approval of any employee or former employee, and without prior notice, to change, modify, amend, terminate, or discontinue this Plan for any or no reason, except that no such action shall reduce a Plan Participant’s benefits under the Plan that already have accrued by reason of the employee’s prior termination of employment.

4.3 The Chief Executive Officer may terminate a Key Employee’s participation in the Plan on written notice.

5. **Section 280G Limitation.** If any payment or benefit a Plan Participant would receive pursuant to the Plan (collectively, the “Payment”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties payable with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the “Excise Tax”), then Plan Participant’s benefits under this Plan shall be either: (1) delivered in full, or (2) delivered as to such lesser extent that would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, and local income taxes and the Excise Tax, results in the receipt by Plan Participant on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Any reduction under this Section 5 shall be applied first to Payments that constitute “deferred compensation” (within the meaning of Section 409A of the Code and the regulations thereunder). If there is more than one such Payment, then such reduction shall be applied on a pro rata basis to all such Payments. Notwithstanding the foregoing, if such reduction would result in the imposition of additional taxes under Section 409A of the Code and a different order of reduction would not result in the imposition of such additional taxes, the Payments shall instead be reduced in such a manner as to not result in the imposition of such additional taxes.

The accounting firm engaged by the Company for general audit purposes shall perform the foregoing calculations. If the accounting firm so engaged by the Company is also serving as accountant or auditor for the individual, entity, or group that will control the Company on the occurrence of such a change of control, the Company shall appoint a nationally recognized

accounting firm other than the accounting firm engaged by the Company for general audit purposes to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder.

The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and Plan Participant within thirty (30) calendar days after the date on which such accounting firm has been engaged to make such determinations or such other time as requested by the Company or Plan Participant. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive on the Company and Plan Participant.

6. **Benefits Implications.** All benefits to be provided hereunder shall be in addition to any pension, disability, worker's compensation, or other Company benefit plan distribution that the Plan Participant has accrued at his or her Date of Termination. The receipt of severance pay under this Plan shall have no effect on the Plan Participant's right, if any, to benefits under any other employee pension or welfare benefit plan, except that this Plan supersedes and replaces all prior negotiations and agreements, proposed or otherwise, whether written or oral, concerning severance payments and benefits in the event of the termination of employment of a Plan Participant, other than pursuant to a written employment agreement between the Plan Participant and the Company.

7. **Definitions.** The capitalized terms used in this Plan have the following meanings for purposes of the Plan:

7.1 "Base Salary" means the base salary of a Plan Participant for the applicable period, without regard to bonus, car allowance, incentive payments, equity incentives, or commission payments.

7.2 "Benefit Plans" means plans, policies, or arrangements that the Company sponsors (or participates in) and that, immediately prior to Plan Participant's termination of employment, provide medical, dental, or vision benefits for Plan Participants and their eligible dependents. Benefit Plans do not include any other type of benefit (including, but not by way of limitation, financial counseling, disability, life insurance, or retirement benefits). A requirement that the Company provide Plan Participant and Plan Participant's eligible dependents with (or reimburse for) coverage under the Benefit Plans will not be satisfied unless the coverage is no less favorable than that provided to Plan Participant and Plan Participant's eligible dependents immediately prior to Plan Participant's termination of employment; provided, however, that the Company may reduce coverage under the Benefit Plans if such reduction is applicable to all other senior executives of SunPower Corporation. Subject to the immediately preceding sentence, the Company may, at its option, satisfy any requirement that the Company provide (or reimburse for) coverage under any Benefit Plan by instead providing (or reimbursing for) coverage under a separate plan or plans providing coverage that is no less favorable.

7.3 "Cause" means the occurrence of any of the following, as determined by the Company in good faith: (i) acts or omissions constituting gross negligence or willful misconduct on the part of Plan Participant with respect to Plan Participant's obligations or otherwise relating to the business of Company, (ii) Plan Participant's (A) felony conviction of, or felony plea of nolo contendere to, crimes involving fraud, misappropriation, or embezzlement, or

a felony crime of moral turpitude, or (B) conviction of crimes involving fraud, misappropriation, or embezzlement, (iii) Plan Participant's violation or breach of any fiduciary duty (whether or not involving personal profit) to the Company, or willful violation of a published policy of the Company governing the conduct of its executives or other employees including, but not limited to, any policy on sexual harassment as may be in effect from time to time, or (iv) Plan Participant's violation or breach of any contractual duty to the Company, which duty is material to the performance of the Plan Participant's duties or results in material damage to the Company or its business; provided that if any of the foregoing events is capable of being cured, the Company will provide notice to Plan Participant describing the nature of such event and Plan Participant will thereafter have thirty (30) days to cure such event.

7.4 "Change of Control" means for purposes of this Plan (i) a sale of all or substantially all of the assets of the SunPower Corp., (ii) any merger, consolidation, or other business combination transaction of SunPower Corp. with or into another corporation, entity, or person, other than a transaction in which the holders of at least a majority of the shares of voting capital stock of SunPower Corp. outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of SunPower Corp. (or the respective surviving entity) outstanding immediately after such transaction, (iii) the direct or indirect acquisition (including by way of a tender or exchange offer) by any person, or persons acting as a group, of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of SunPower Corp., (iv) one or more contested elections of directors during a period of 36 consecutive months, as a result of which or in connection with which the persons who were directors before the first of such elections or their nominees cease to constitute a majority of the Board, or (v) a dissolution or liquidation of the Company.

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

7.6 "Date of Termination" means the date on which Plan Participant incurs a "separation from service" within the meaning of Section 409A of the Code (applying the default rules thereunder).

7.7 "Determination Date" means the date during the twelve (12) month period preceding the Date of Termination on which the sum of Plan Participant's annual Base Salary plus his annual target bonus was highest.

7.8 "Disability" shall have the same defined meaning as in the Company's long-term disability plan.

8. **General.**

8.1 **Time Limits.** All time limits refer to calendar days. If the expiration of any time limit falls on a weekend or a holiday observed by the Company, the time limit will be deemed to end on the next workday.

8.2 **Source of Benefits.** The Plan is unfunded. The benefits provided under the Plan are payable solely from the Company's general assets.

8.3 **Expenses.** The expenses of operating and administering the Plan shall be borne entirely by the Company.

8.4 **Plan Sponsor and Administrator.** The Company is the "Plan Sponsor" and the "Administrator" of the Plan, as such terms are defined in ERISA, unless the Company designates a fiduciary to serve as the Administrator of the Plan in Exhibit B (the entity or individual serving as Administrator of the Plan shall be referred to herein as the "Plan Administrator"). The Company shall appoint a Claims Fiduciary (as such term is defined in Exhibit A) to review adverse benefit determinations as described in Exhibit A.

The Plan Administrator shall make any and all determinations required to be made in connection with the operation and administration of the Plan, including (without limitation) the determination of all questions relating to eligibility for benefits and the amount of any benefits payable hereunder. The Plan shall be interpreted in accordance with its terms and their intended meanings. However, the Plan Administrator shall have the discretion to interpret or construe ambiguous, unclear, or implied (but omitted) terms in any fashion it deems to be appropriate in its sole discretion, and to make any findings of fact needed in the administration of the Plan. The validity of any such interpretation, construction, decision, or finding of fact shall not be subject to de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly arbitrary or capricious.

8.5 **Errors in Drafting.** If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Plan Administrator in its sole discretion, the provision shall be considered ambiguous and shall be interpreted by the Plan Administrator in a fashion consistent with its intent, as determined in the sole discretion of the Plan Administrator. The Company shall amend the Plan retroactively to cure any such ambiguity.

8.6 **Named Fiduciary.** The Plan Administrator is the "named fiduciary" of the Plan within the meaning of ERISA, including the "named fiduciary" with the power to act with respect to the review of initial claims for benefits under the Plan.

8.7 **Allocation and Delegation of Responsibilities.** The Plan Administrator may allocate any of its responsibilities for the operation and administration of the Plan to any officer or other employee of the Company. It may also delegate any of its responsibilities under the Plan by designating, in writing, another person to carry out such responsibilities. Any such written designation shall become effective when executed by an officer of the Company, and the designated person shall then be responsible for carrying out the responsibilities described in such writing. Any such person to whom such responsibilities are allocated or delegated shall be considered the Plan Administrator for all purposes when carrying out such responsibilities.

8.8 **No Individual Liability.** It is the express purpose of the Company that no individual liability whatsoever shall attach to, or be incurred by, any director, officer, employee, representative, or agent of the Company under, or by reason of, the operation of the Plan.

8.9 **This Plan Supersedes Other Severance Pay Arrangements.** This Plan constitutes and contains the entire agreement and understanding between the Company and Plan Participants and supersedes and replaces all prior negotiations and agreements, proposed or otherwise, whether written or oral, concerning severance payments and benefits in the event of the termination of employment of a Plan Participant, except that it does not supersede or replace any severance payments or benefits payable under a written employment agreement between the Plan Participant and the Company.

8.10 **Claims and Review Procedures.** Any Plan participant (or his or her authorized representative) who believes he or she has not received the proper benefit under the Plan (a "Claimant") may file a formal claim, in writing, with the Plan Administrator. Any such formal claim must be filed within ninety (90) days after the date the Claimant first knew or should have known of the facts on which the claim is based and in no event later than 180 days following the Plan Participant's Date of Termination, unless the Company in writing consents otherwise. The Company has adopted procedures for considering claims (which are set forth in Exhibit A), which it may amend from time to time, provided that the Company shall notify Plan Participants of any such amendment. These procedures shall comply with all applicable legal requirements. The right to receive benefits under this Plan is contingent on a Claimant using the prescribed claims process to resolve any claim. On request, the Company shall provide a Claimant with a copy of the then current claims procedures.

8.11 **Notices.** For the purposes of this Plan, notices and all other communications provided for in the Plan shall be in writing and shall be deemed to have been duly given when delivered or mailed by certified or registered mail, return receipt requested, postage prepaid, addressed: (a) if to a Plan Participant, to his or her latest address as reflected on the Company's employment records, or to him at his or her place of employment, if known; and (b) if to the Company, to SunPower Corporation, 51 Rio Robles, San Jose, California 95134, Attention: Executive Vice President, Administration, or to such other address as the Company may furnish to each Plan Participant in writing with specific reference to the Plan and the importance of the notice, except that notice of change of address shall be effective only on receipt.

8.12 **Governing Law.** This Plan is designed to be an "employee welfare benefit plan," as defined in Section 3(1) of ERISA, and it shall be interpreted, administered, and enforced in accordance with that law. This Plan also is designed to be a "top hat" welfare benefit plan under Section 104(a)(3) of ERISA and, if ever considered a "pension plan," it shall be a top hat pension plan.

8.13 **Invalid or Unenforceable Provisions.** The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect. If a court or arbitrator concludes that there is an invalid or unenforceable provision, it, he, or she shall replace that provision with one that is valid and enforceable and that, as closely as possible, achieves the same result as the invalid or unenforceable provision.

8.14 **409A Compliance.** Each payment and the provision of each benefit under this Plan will be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Code. It is intended that this Plan comply with the provisions of Section 409A of the Code. This Plan will be administered in a manner consistent with such intent. No Plan Participant shall ever have a legally binding right to receive payment of any benefit that would result in the imposition of additional taxes under Section 409A of the Code. The Company shall not be liable to any Plan Participant for any additional taxes or other liabilities imposed on a Plan Participant by Section 409A of the Code or any similar tax law.

Exhibit A

DETAILED CLAIMS PROCEDURES

1. Initial Claims.

Any Plan Participant (or his or her authorized representative) who believes he or she has not received the proper benefit under the Plan must file a written claim with the Plan Administrator. The Plan Administrator will review the claim and notify the employee of its decision in writing within a reasonable period of time, but no later than 90 days after receiving the claim. Notwithstanding the foregoing, if the Plan Administrator determines that special circumstances require an additional period of time for processing the claim, the Plan Administrator may extend the determination period for up to an additional 90 days by giving the Claimant written notice prior to the end of the initial 90- day period, which notice shall indicate the special circumstances requiring the extension and the date by which the Plan expects to render the benefit determination. Any claim that the Claimant does not pursue in good faith through the initial claims stage shall be treated as having been irrevocably waived.

If the claim is granted in full, the benefits or relief the Claimant seeks shall be provided. If the Plan Administrator makes an adverse benefit determination, in whole or in part, the Plan Administrator shall provide the Claimant with written notice of the adverse benefit determination, setting forth, in a manner calculated to be understood by the Claimant: (1) the specific reason or reasons for the adverse benefit determination; (2) specific references to the provisions of the Plan on which the adverse benefit determination is based; (3) a description of any additional material or information necessary for the Claimant to perfect the claim, together with an explanation of why the material or information is necessary; and (4) an explanation of the procedures for appealing the adverse benefit determination and the time limits applicable to such procedure, including a statement of the Claimant's right to bring a civil action under ERISA following an adverse benefit determination on review.

An “adverse benefit determination” is a denial, reduction, termination of, or failure to make payment of a benefit (in whole or in part), including any such denial, reduction, termination of, or failure to make payment of a benefit that is based on a determination of a Claimant’s eligibility to participate in the Plan.

2. Reviews of Adverse Benefit Determinations.

If the Claimant believes the adverse benefit determination is improper, the Claimant (or the Claimant’s authorized representative) may file a written request for a full review of the claim by a review official appointed by the Company (which official may be a person, committee, or other entity) (such official, the “Claims Fiduciary”). A request for review must be filed with the Claims Fiduciary within 60 days after the employee receives the notice of adverse benefit determination. The request for review should set forth all of the grounds on which it is based, all facts in support of the request, and any other matters the Claimant (or the Claimant’s authorized representative) deems pertinent.

The Claimant (or the Claimant’s authorized representative) may submit written comments, documents, records, or other information relating to the claim and such information will be taken into account on review without regard to whether such information was submitted or considered in the initial benefit determination. The Claimant (or the Claimant’s authorized representative) will be provided, on request, and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. Any claim the Claimant does not pursue in good faith through the review stage, such as by failing to file a timely request for review, shall be treated as having been irrevocably waived.

The Claims Fiduciary will notify the Claimant in writing of the final decision within a reasonable period of time, but no later than 60 days after receipt of the written request for review. Notwithstanding the foregoing, if the Claims Fiduciary determines that special circumstances require an additional period of time for processing the claim, the Claims Fiduciary may extend the review period for up to an additional 60 days by giving the Claimant written notice prior to the end of the initial 60-day period, which notice shall indicate the special circumstances requiring the extension and the date by which the Plan expects to render the determination on review. If the Claims Fiduciary denies the appeal, in whole or in part, the decision shall be set forth in a manner calculated to be understood by the Claimant, and shall include specific reasons for the decision, specific references to the provisions on which the decision is based, if applicable, a statement that the Claimant is entitled to receive, on request and free of charge, reasonable access to, and copies of, all documents records and other information relevant to the claim, and a statement of the Claimant’s right to bring a civil action under ERISA.

Exhibit B

ADDITIONAL INFORMATION RIGHTS UNDER ERISA

Each Plan Participant is entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants will be entitled to:

Receive Information About the Plan and Plan Benefits

1. Examine, without charge, at the Plan Administrator's office and at certain Company offices, all documents governing the Plan, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series), if any, filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration ("EBSA").

2. Obtain, on written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series), if any, and an updated summary plan description, if any. The Plan Administrator may make a reasonable charge for the copies.

3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Plan Participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties on the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of all Plan Participants and beneficiaries. No one, including the Company or any other person, may fire or otherwise discriminate against any Plan Participant to prevent a Plan Participant from obtaining a benefit or exercising any right under ERISA.

Enforcing Plan Participants' Rights

1. If a Plan Participant's claim for benefits is denied or ignored, in whole or in part, the Plan Participant has a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

2. Under ERISA, there are steps a Plan Participant can take to enforce the above rights. For instance, if a Plan Participant requests a copy of the Plan documents or the latest annual report from the Plan and does not receive them within 30 days, the Plan Participant may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay up to \$110 a day until the Plan Participant receives them, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If a Plan Participant's claim for benefits under the Plan is denied or ignored, in whole or in part, the Plan Participant may file suit in state or federal court.

3. A Plan Participant who believes he or she has been discriminated against for asserting rights under ERISA may seek assistance from the U.S. Department of Labor or may file suit in federal court. The court will decide who should pay court costs and legal fees. If a Plan Participant is successful, the court may order the person sued by the Plan Participant to pay these costs and fees. If the Plan Participant loses, the court may order the Plan Participant to pay these costs and fees, for example, if the court finds a claim is frivolous.

Assistance with Plan Participants' Questions

A Plan Participant with questions about the Plan or its application should contact the Plan Administrator.

A Plan Participant with questions about this statement or about his/her rights under ERISA, or who needs assistance in obtaining documents from the Plan Administrator, should contact the nearest office of the EBSA, United States Department of Labor, listed in the telephone directory and at the EBSA website, or the Division of Technical Assistance and Inquires, EBSA, United States Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. The Plan Participant may also obtain certain publications about rights and responsibilities under ERISA by calling the publications hotline of the EBSA.

ADMINISTRATIVE INFORMATION

Name of Plan: SunPower Corporation 2019 Management Career
Transition Plan

Plan Identification
Number: 602

Plan Sponsor: SunPower Corporation
51 Rio Robles
San Jose, CA 95134

Plan Administrator: Executive Vice President, Administration
SunPower Corporation
51 Rio Robles
San Jose, CA 95134

Type of Administration Self-Administered

Type of Plan: Welfare Benefit Plan that provides for severance pay and
certain fringe benefits, including subsidized health
benefit coverage

Federal Employer
Identification Number: 94-3008969

Direct Questions Executive Vice President, Administration
Regarding the Plan to: SunPower Corporation
 51 Rio Robles
 San Jose, CA 95134

Agent for Service of Legal General Counsel
Process: SunPower Corporation
 51 Rio Robles
 San Jose, CA 95134

Plan Year: SunPower Corporation's Fiscal Year