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): December 21, 2006

SUNPOWER CORPORATION
(Exact Name of Registrant as Specified in Charter)

Delaware	**000-51593**	**94-3008969**
(State or Other Jurisdiction of Incorporation)	**(Commission File No.)**	**(I.R.S. Employer Identification No.)**

3939 North First Street, San Jose, California 95134
(Address of Principal Executive Offices) (Zip Code)

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

N/A
(Former Name or Former Address, if Changed Since Last Report)

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:

☐ 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))

Item 1.01. Entry into a Material Definitive Agreement.

On November 15, 2006, SunPower Corporation, a Delaware corporation ("SunPower"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Pluto Acquisition Company LLC, a Delaware limited liability company and a direct wholly owned subsidiary of SunPower ("Merger Sub"), PowerLight Corporation, a California corporation ("PowerLight"), and Thomas L. Dinwoodie, as the representative of certain of PowerLight's shareholders. Pursuant to the terms and subject to the conditions set forth in the Merger Agreement, PowerLight will merge with and into Merger Sub (the "Merger"), and Merger Sub will continue as the surviving company in the Merger as a direct wholly owned subsidiary of SunPower.

On December 21, 2006, SunPower entered into a First Amendment to Agreement and Plan of Merger (the "Merger Agreement Amendment") with PowerLight. The Merger Agreement Amendment allows for the possibility that the Merger may be completed on substantially the same terms but without registration with the Securities and Exchange Commission prior to the closing of the Merger of the SunPower shares issued as part of the Merger consideration. SunPower believes that under the Merger Agreement, as amended, the Merger could be completed as early as January 2007. A copy of the Merger Agreement Amendment is attached hereto as Exhibit 10.1 and is incorporated herein by reference. SunPower also agreed to the form of a registration rights agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference, which would provide resale registration rights to the PowerLight shareholders under certain circumstances.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	First Amendment to Agreement and Plan of Merger, dated December 21, 2006, between the Registrant and PowerLight Corporation
10.2	Form of Registration Rights Agreement

SIGNATURES

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

Date: December 21, 2006

SunPower Corporation

By: /s/ Thomas H. Werner
Name: Thomas H. Werner
Title: Chief Executive Officer

Exhibit No.	Description
10.1	First Amendment to Agreement and Plan of Merger, dated December 21, 2006, between the Registrant and PowerLight Corporation
10.2	Form of Registration Rights Agreement

Exhibit 10.1

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This First Amendment to Agreement and Plan of Merger (this "***First Amendment***") is made and entered into as of this 21st day of December 2006 by and among SunPower Corporation, a Delaware corporation ("***Parent***"), and PowerLight Corporation, a California corporation (the "***Company***").

BACKGROUND

A. Parent, Pluto Acquisition Company LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Parent, the Company, and Thomas L. Dinwoodie, as the representative of certain shareholders of the Company, entered into that certain Agreement and Plan of Merger dated as of November 15, 2006 (the "***Merger Agreement***").

B. Section 6.3 of the Merger Agreement provides that prior to the adoption of the Merger Agreement and the approval of the Merger by the shareholders of the Company, the Merger Agreement may be amended by a written instrument signed on behalf of Parent and the Company.

C. The shareholders of the Company have not yet adopted the Merger Agreement and approved the Merger.

D. In accordance with Section 6.3 of the Merger Agreement, Parent and the Company have agreed to amend the Merger Agreement and certain exhibits to the Merger Agreement as set forth herein.

STATEMENT OF AGREEMENT

The parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.01 Certain Definitions. Unless otherwise defined herein, all capitalized terms used herein have the meanings given to them in the Merger Agreement.

ARTICLE II

AMENDMENTS TO THE MERGER AGREEMENT AND EXHIBITS

2.01 Section 2.3(b) of Merger Agreement. The last sentence of Section 2.3(b) of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, the last sentence of Section 2.3(b) of the Merger Agreement reads in its entirety:

"No consent, approval, order or authorization of, or registration, declaration or filing with, any government, any court, tribunal, arbitrator, administrative agency, commission or other governmental official, authority or instrumentality, in each case whether domestic or foreign, any stock exchange or similar self-regulatory organization or any quasi-governmental or private body exercising any regulatory, taxing or other governmental or quasi-governmental authority (each a "***Governmental Entity***") is required by or with respect to the Company or any of its Subsidiaries in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except for (w) the filing of the Certificate of Merger, the Agreement of Merger and the CA Certificate of Merger, (x) such filings as may be required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "***HSR Act***") and any required foreign antitrust filing, (y) applicable requirements if any, of the Exchange Act, state securities or "blue sky" laws (the "***Blue Sky Laws***"), and (z) if necessary in accordance with Section 4.5(d), the issuance of the Merger Permit (as defined in Section 4.5(d)(ii)), or, if necessary in accordance with Section 4.5(e), the approval by the Securities and Exchange Commission (the "***SEC***")."

2.02 Section 2.27 of Merger Agreement. Section 2.27 of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 2.27 reads in its entirety:

"**Disclosure**. None of the information supplied or to be supplied by or on behalf of the Company or any of its Subsidiaries for inclusion or incorporation by reference in the Private Placement Information Statement (as defined in Section 4.5(c)), if a Private Placement Information Statement is mailed to the shareholders of the Company in accordance with Section 4.5(c), will, at the time that the Private Placement Information Statement is mailed to the shareholders of the Company, at the time of the Company Shareholders' Meeting or as of the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. None of the information supplied or to be supplied by or on behalf of the Company or any of its Subsidiaries for inclusion or incorporation by reference in the Merger Permit Information Statement (as defined in Section 4.5(d)(i)), if a Merger Permit Information Statement is mailed to the shareholders of the Company in accordance with Section 4.5(d)(iii), will, at the time that the Merger Permit Information Statement is mailed to the shareholders of the Company, at the time of the Company Shareholders' Meeting or as of the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. None of the information supplied or to be supplied by or on behalf of the Company or any of its Subsidiaries for inclusion or incorporation by reference in the Proxy Statement (as defined in Section 4.5(e)(ii)), if a Proxy Statement is mailed to the shareholders of the Company in accordance with Section 4.5(e)(x), will, at the time that the Proxy Statement is mailed to the

shareholders of the Company, at the time of the Company Shareholders' Meeting or as of the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. None of the information supplied or to be supplied by or on behalf of the Company or any of its Subsidiaries for inclusion or incorporation by reference in the Registration Statement (as defined in Section 4.5(e)(i)), if a Registration Statement is filed with the SEC in accordance with Section 4.5(e)(ii), will, at the time that the Registration Statement is filed with the SEC or at the time it becomes effective under the Securities Act of 1933, as amended (the "***Securities Act***"), contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. Notwithstanding the foregoing, no representation or warranty is made by the Company with respect to statements made or incorporated by reference in the Private Placement Information Statement, the Merger Permit Information Statement, the Proxy Statement or the Registration Statement based on information supplied by or on behalf of Parent for inclusion or incorporation by reference in the Private Placement Information Statement, the Merger Permit Information Statement, the Proxy Statement or the Registration Statement."

2.03 Section 3.3(b) of Merger Agreement. The last sentence of Section 3.3(b) of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, the last sentence of Section 3.3(b) of the Merger Agreement reads in its entirety:

"No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required by or with respect to Parent and Merger Sub in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except for (A) the filing of the Certificate of Merger, the Agreement of Merger and the CA Certificate of Merger, (B) such filings as may be required under the HSR Act and any required foreign antitrust filing, (C) applicable requirements if any, of the Securities Act, the Exchange Act, state securities or the Blue Sky Laws, and (D) if necessary in accordance with Section 4.5(d), the issuance of the Merger Permit by the California Commissioner, or, if necessary in accordance with Section 4.5(e), the approval by the SEC in connection with the Registration Statement and the Parent Information Statement (as defined in Section 4.13(b))."

2.04 Section 3.12 of Merger Agreement. Section 3.12 of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 3.12 reads in its entirety:

"**Disclosure**. None of the information supplied or to be supplied by or on behalf of Parent or any of its Subsidiaries for inclusion or incorporation by reference in the Private Placement Information Statement, if a Private Placement Information Statement is mailed to the shareholders of the Company in accordance with

Section 4.5(d), will, at the time that the Private Placement Information Statement is mailed to the shareholders of the Company, at the time of the Company Shareholders' Meeting or as of the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. None of the information supplied or to be supplied by or on behalf of Parent or any of its Subsidiaries for inclusion or incorporation by reference in the Merger Permit Information Statement, if a Merger Permit Information Statement is mailed to the shareholders of the Company in accordance with Section 4.5(e)(iii), will, at the time that the Merger Permit Information Statement is mailed to the shareholders of the Company, at the time of the Company Shareholders' Meeting or as of the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. None of the information supplied or to be supplied by or on behalf of Parent or any of its Subsidiaries for inclusion or incorporation by reference in the Proxy Statement, if a Proxy Statement is mailed to the shareholders of the Company in accordance with Section 4.5(f)(x), will, at the time that the Proxy Statement is mailed to the shareholders of the Company, at the time of the Company Shareholders' Meeting or as of the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. None of the information supplied or to be supplied by or on behalf of Parent or any of its Subsidiaries for inclusion or incorporation by reference in the Registration Statement, if a Registration Statement is filed with the SEC in accordance with Section 4.5(f)(ii), will, at the time that the Registration Statement is filed with the SEC or at the time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. Notwithstanding the foregoing, no representation or warranty is made by Parent with respect to statements made or incorporated by reference in the Private Placement Information Statement, the Merger Permit Information Statement, the Proxy Statement or the Registration Statement based on information supplied by or on behalf of the Company for inclusion or incorporation by reference in the Private Placement Information Statement, the Merger Permit Information Statement, the Proxy Statement or the Registration Statement."

2.05 Section 4.5 of Merger Agreement. Section 4.5 of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 4.5 reads in its entirety:

"Securities Matters.

(a) The parties hereto acknowledge and agree that if a Private Placement Information Statement has been mailed to the shareholders of the Company and the Merger is

consummated in the manner described in the Private Placement Information Statement, the securities issuable to the Company Shareholders pursuant to the Merger shall constitute "restricted securities" under the Securities Act. Such securities shall bear the legend set forth below.

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SECURITIES MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION WITHOUT AN EXEMPTION UNDER THE SECURITIES ACT OR, UPON REASONABLE REQUEST BY THE COMPANY, AN OPINION OF LEGAL COUNSEL REASONABLY ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED."

(b) Prior to the Closing, the Company shall use its commercially reasonable efforts to prevent the number of Company Shareholders who are Unaccredited Investors (as defined in Section 8.4) from increasing to more than thirty-five such Unaccredited Investors. As soon as practicable after the execution of the First Amendment, but in any event prior to January 5, 2007, the Company shall use its commercially reasonable efforts to arrange for a purchaser representative (as contemplated by Regulation D under the Securities Act) reasonably satisfactory to Parent (the "***Purchaser Representative***") to represent each shareholder of the Company that is an Unaccredited Investor in connection with the transactions contemplated by this Agreement. The Company shall use commercially reasonable efforts to obtain a written agreement in a form reasonably acceptable to Parent (a "***Purchaser Representative Agreement***") from each Unaccredited Investor. The Company must obtain a Purchaser Representative Agreement from each Unaccredited Investor (the "***Purchaser Representative Condition***") in order to fulfill the Purchaser Representative Condition.

(c) As soon as practicable after the execution of the First Amendment, the parties shall prepare, and within one business day after the fulfillment of the Purchaser Representative Condition, the Company shall deliver to the Company Shareholders, an information statement relating to this Agreement and the transactions contemplated hereby (the "***Private Placement Information Statement***"). Each of the Company, Parent and Merger Sub shall use commercially reasonable efforts to cause the Private Placement Information Statement to comply with all requirements of applicable federal and state securities laws including the requirements of Rule 506 of Regulation D promulgated under the Securities Act. Each of the Company, Parent and Merger Sub shall provide promptly to the other such information concerning its business and financial statements and affairs as, in the reasonable judgment of the providing party or its counsel, may be required or appropriate for inclusion in the Private Placement Information Statement or in any amendments or supplements thereto. The Private Placement Information Statement shall constitute a disclosure document for the offer and issuance of the shares of Parent Common Stock to be received by the holders of Company Capital Stock in accordance with this Agreement. Whenever any event occurs that is required to be set forth in an amendment or supplement to the Private Placement Information Statement, the Company, Parent and Merger Sub shall cooperate in delivering any such amendment or supplement to all the holders of Company Capital Stock. Anything to the contrary contained

herein notwithstanding, (x) the Company shall not include in the Private Placement Information Statement any information with respect to Parent, Merger Sub or their respective Affiliates or associates, the form and content of which information shall not have been approved by Parent prior to such inclusion; *provided, however*, that Parent shall not withhold approval of any information required to be included by federal or state law, and (y) Parent shall not include in the Private Placement Information Statement any information with respect to the Company or its Affiliates or associates, the form and content of which information shall not have been approved by the Company prior to such inclusion; *provided, however*, that the Company shall not withhold approval of any information required to be included by federal or state law. Subject to the provisions of Section 4.4, the Private Placement Information Statement shall include the unqualified recommendation of the Company's board of directors (the "***Company Board***") in favor of adoption of this Agreement and the unanimous recommendation of the Company Board (the "***Company Board Recommendation***") that the terms and conditions of the Merger and this Agreement are fair, just, reasonable, equitable, advisable and in the best interests of the Company and its shareholders. Subject to the provisions of Section 4.4, the Company Board Recommendation shall not be withdrawn or modified in a manner adverse to Parent, and no resolution by the Company Board or any committee thereof to withdraw or modify the Company Board Recommendation in a manner adverse to Parent shall be adopted or proposed. The Company and Parent shall cooperate in delivering any such amendment or supplement to all the holders of Company Capital Stock.

(d) Except as otherwise set forth in Section 4.5(d)(iii) and 4.5(d)(iv), as soon as practical after the execution of the First Amendment:

(i) Parent shall prepare, with the cooperation of the Company, an application for permit (the "***Merger Permit Application***") in connection with the Hearing (as defined in this Section 4.5(d)(i)) and the notice sent to the shareholders of the Company in accordance with, and meeting the requirements of California law (the "***Hearing Notice***"), concerning a hearing (the "***Hearing***") held by the California Commissioner to consider the terms and conditions of this Agreement and the Merger and the fairness of such terms and conditions in accordance with Section 25142 of the California Corporate Securities Law of 1968 ("***California Securities Law***"), and the parties shall prepare (based on a form provided by Parent) an information statement relating to this Agreement and the transactions contemplated hereby (the "***Merger Permit Information Statement***"). Each of the Company, Parent and Merger Sub shall use commercially reasonable efforts to cause the Merger Permit Application, the Hearing Notice and the Merger Permit Information Statement to comply with all requirements of applicable federal and state securities laws. Each of the Company, Parent and Merger Sub shall provide promptly to the other such information concerning its business and financial statements and affairs as, in the reasonable judgment of the providing party or its counsel, may be required or appropriate for inclusion in the Merger Permit Application, the Hearing Notice or the Merger Permit Information Statement, or in any amendments or supplements thereto, and to cause its counsel and auditors to cooperate with the other's counsel and auditors in the preparation of the Merger Permit Application, the Hearing Notice and the Merger Permit Information Statement. The Merger Permit

Information Statement shall constitute a disclosure document for the offer and issuance of the shares of Parent Common Stock to be received by the holders of Company Common Stock, in accordance with this Agreement. Whenever any event occurs that is required to be set forth in an amendment or supplement to the Merger Permit Information Statement, the Company, Parent and Merger Sub shall cooperate in delivering any such amendment or supplement to all the holders of Company Common Stock and/or filing any such amendment or supplement with the California Commissioner of Corporations (the "***California Commissioner***") or its staff and/or any other government officials. Subject to Section 4.4, the Merger Permit Information Statement shall include the Company Board Recommendation that the terms and conditions of the Merger and this Agreement are fair, just, reasonable, equitable, advisable and in the best interests of the Company and its shareholders. Subject to the provisions of Section 4.4, the Company Board Recommendation shall not be withdrawn or modified in a manner adverse to Parent, and no resolution by the Company Board or any committee thereof to withdraw or modify the Company Board Recommendation in a manner adverse to Parent shall be adopted or proposed.

(ii) Each of Parent, Merger Sub and the Company shall cause to be filed no later than December 29, 2006 (or such later date as the Company and Parent may hereafter agree) with the California Commissioner, the Merger Permit Application and the Hearing Notice and to obtain, as soon as practicable, a permit approving the fairness of this Agreement and the Merger in accordance with Section 25121 of California Securities Law such that the issuance of the Merger Consideration shall be exempt in accordance with Section 3(a)(10) of the Securities Act from the registration requirements of Section 5 of the Securities Act (the "***Merger Permit***"). In the event that the Private Placement Information Statement is mailed to the Company Shareholders, each of Parent, Merger Sub and Company shall use commercially reasonable efforts to cause the Merger Permit Application to be withdrawn and terminated.

(iii) As soon as permitted by the California Commissioner, and so long as the Private Placement Information Statement shall not have been mailed to the Company Shareholders, the Company shall deliver the Hearing Notice to all shareholders of the Company entitled to receive such notice under California Securities Law. The Company and Parent shall notify each other promptly of the receipt of any comments from the California Commissioner or its staff and of any request by the California Commissioner or its staff or any other government officials for amendments or supplements to any of the documents filed therewith or any other filing or for additional information and shall provide each other with copies of all correspondence between such party or any of its representatives, on the one hand, and the California Commissioner, or its staff or any other government officials, on the other hand, with respect to the filing. If the California Commissioner issues the Merger Permit, then as soon as practicable thereafter the Company shall deliver the Merger Permit Information Statement to all shareholders of the Company. Each of Parent and the Company shall not, and shall use reasonable efforts to cause its respective Subsidiaries and representatives

not to, directly or indirectly, solicit the vote of any shareholder of the Company, in connection with the Merger in violation of any applicable federal or state securities laws.

(iv) The Company shall promptly advise Parent, and Parent shall promptly advise the Company, in writing if at any time prior to the Effective Time either the Company, Parent or Merger Sub shall obtain knowledge of any facts that might make it necessary or appropriate to amend or supplement the Hearing Notice, the Merger Permit Application, and/or the Merger Permit Information Statement, in order to make the statements contained or incorporated by reference therein not misleading or to comply with applicable law. The Company and Parent shall cooperate in delivering any such amendment or supplement to all the shareholders of the Company and/or Company Options and/or filing any such amendment or supplement with the California Commissioner or its staff and/or any other government officials.

(e) If a Private Placement Information Statement is not mailed to the shareholders of the Company and if Parent and the Company determine in writing that the Merger Permit cannot be obtained, or cannot reasonably be expected to be obtained, in each case in time to permit the Closing to occur on or before June 30, 2007, or if a Private Placement Information Statement is not mailed to the shareholders of the Company in accordance with Section 4.5(c) and the California Commissioner notifies Parent, Merger Sub or the Company of the California Commissioner's determination not to grant the Hearing, not to permit the mailing of the Notice of Hearing and/or not to issue the Merger Permit, then:

(i) Each of Parent, Merger Sub and the Company shall use commercially reasonable efforts to cause the Stock Consideration to be registered on a registration statement on Form S-4 with the SEC (the "***Registration Statement***").

(ii) Parent shall prepare, and the Company shall reasonably cooperate in such preparation, and Parent shall file with the SEC, as soon as practicable after the execution of this Agreement, the Registration Statement, which shall include the consent solicitation or proxy statement/prospectus to be sent to the Company Shareholders in connection with the Company Shareholders Meeting or any consent solicitation conducted in lieu thereof (as amended or supplemented, the "***Proxy Statement***"), and Parent shall use commercially reasonable efforts to cause the Registration Statement to become effective as soon thereafter as practicable.

(iii) Each of Parent and Merger Sub shall use commercially reasonable efforts to cause the Registration Statement and the Company shall use commercially reasonable efforts to cause the Proxy Statement to comply with all applicable requirements of federal and state securities laws.

(iv) Each of Parent (for itself and Merger Sub) and the Company shall provide promptly to the other such information concerning its business and

financial statements and affairs as (i) in the reasonable judgment of the providing party or its counsel, may be required or appropriate for inclusion in the Registration Statement, the Proxy Statement, or in any amendments or supplements thereto, or (ii) such other party may reasonably request, and to cause its counsel, auditors and other representatives to cooperate with the other party's counsel, auditors and other representatives in the preparation of the Registration Statement and the Proxy Statement.

(v) Subject to the provisions of Section 4.4, the Proxy Statement shall include the Company Board Recommendation that the terms and conditions of the Merger and this Agreement are fair, just, reasonable, equitable, advisable and in the best interests of the Company and its shareholders. Subject to the provisions of Section 4.4, the Company Board Recommendation shall not be withdrawn or modified in a manner adverse to Parent, and no resolution by the Company Board or any committee thereof to withdraw or modify the Company Board Recommendation in a manner adverse to Parent shall be adopted or proposed.

(vi) Each of Parent (for itself and Merger Sub) and the Company shall notify the other promptly of the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff or any other government officials for amendments or supplements to the Registration Statement or the Proxy Statement or any other filing or for additional information and shall provide the other with copies of all correspondence between such party or any of its representatives, on the one hand, and the SEC, or its staff or any other government officials, on the other hand, with respect to the Registration Statement or the Proxy Statement or other filing. Each of Parent and the Company will respond promptly to any comments from the SEC and will use commercially reasonable efforts to cause the Registration Statement to be declared effective under the Securities Act as promptly as practicable after such filing.

(vii) The Company shall promptly advise Parent, and Parent shall promptly advise the Company, in writing if at any time prior to the Effective Time either the Company or Parent shall obtain knowledge of any facts that might make it necessary or appropriate to amend or supplement the Registration Statement or the Proxy Statement, in order to make the statements contained or incorporated by reference therein not misleading or to comply with applicable law, and the Company and Parent shall cooperate in delivering any such amendment or supplement to all the holders of the Company Common Stock and/or filing any such amendment or supplement with the SEC or its staff and/or any other government officials.

(viii) Parent shall promptly prepare and submit to Nasdaq a listing application covering the shares of Parent Common Stock to be issued in the Merger and pursuant to Company Options after the Effective Time, and shall use its reasonable best efforts to obtain, prior to the Effective Time, approval for the quotation of such Parent Common Stock, subject to official notice of issuance to Nasdaq, and the Company shall cooperate such respect to such quotation.

(ix) As soon as practicable after the date hereof, each of Parent and the Company shall make all other filings required to be made by it with respect to the Merger and the transactions contemplated hereby under the Securities Act, the Exchange Act and applicable Blue Sky Laws and the rules and regulations thereunder.

(x) As soon as practicable after the Registration Statement is declared effective by the SEC, the Company shall deliver the Proxy Statement to all holders of the Company Common Stock, the Company Warrants and/or the Company Options."

The Parties hereby agree that, should they both agree at any time to proceed with one of the options set forth in this Section 2.5 in a sequence other than as set forth above, or to revisit one of the options set forth in this Section 2.5 after a prior effort to pursue that option, the Parties may so proceed without the need for a future amendment to the Agreement or this First Amendment.

2.06 Section 4.6 of Merger Agreement. Section 4.6 of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 4.6 reads in its entirety:

"**Solicitation of Shareholders**. The Company shall take all action necessary in accordance with the CGCL, the Articles of Incorporation and the Company's bylaws to call, convene and hold the Company Shareholders Meeting or to secure the written consent of its shareholders adopting this Agreement and approving the Merger (i) as soon as practicable after the date that Purchaser Representative Condition is satisfied, and, in any event, no later than three business days after such date, or, (ii) if the Purchaser Representative Condition is not satisfied by January 5, 2007, (A) as soon as practicable after the date that the California Commissioner issues the Merger Permit and in any event no later than three business days after such date, or (B) if the California Commissioner notifies Parent or the Company of the California Commissioner's determination not to grant the Hearing, not to permit the mailing of the Notice of Hearing and/or not to issue the Merger Permit, as soon as practicable after the date that the Registration Statement is declared effective by the SEC, and, in any event, no later than three business days after such date. If the Company calls a Company Shareholders Meeting, then the Company shall consult with Parent regarding the date of the Company Shareholders Meeting and shall not postpone or adjourn (other than for the absence of a quorum) the Company Shareholders Meeting without the prior written consent of Parent. The Company shall solicit from shareholders of the Company proxies or consents to be voted on the adoption of this Agreement and the approval of the Merger and, subject to the provisions of Section 4.4, shall take all other action necessary or advisable to secure the vote or consent of the Company Shareholders required to effect the transactions contemplated by this Agreement."

2.07 Section 4.13(b) of Merger Agreement. Section 4.13(b) of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 4.13(b) reads in its entirety:

"As soon as practicable after either the satisfaction of the Purchaser Representative Condition, the filing of the Merger Permit Application or the filing of the Registration Statement, and in any event within seven business days thereafter, Parent shall prepare and file with the SEC a preliminary information statement (the "***Parent Information Statement***") to be sent to the stockholders of Parent relating to the action by written consent approving and adopting the Parent Stock Plan Amendment. The Company shall provide promptly to Parent such information concerning its business and affairs as, in the reasonable judgment of the Company or its counsel, may be required or appropriate for inclusion in the Parent Information Statement, or in any amendments or supplements thereto.

2.08 Section 4.23 of Merger Agreement. Section 4.23 of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 4.23 reads in its entirety:

"SAS 100 Review and Year-End Audit. As promptly as practicable upon agreement between Parent and the Company, the Company will cause its external accountants complete their review under Statement on Auditing Standards No. 100 of the Company's interim financial statements for each period for which such statements are required to be included, or are included, in the Registration Statement or any other filing of Parent with the SEC, including financial statements as of and for the nine-month period ended September 30, 2006. As promptly as practicable after December 31, 2006, the Company will begin preparing and, when reasonably appropriate, cause its external accountants to audit the financial statements of the Company as of and for the year ended December 31, 2006."

2.09 Section 5.1(d) of Merger Agreement. Section 5.1(d) of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 5.1(d) reads in its entirety:

"SEC Approval. If a Registration Statement is filed with the SEC in accordance with Section 4.5(e)(ii), the Registration Statement shall have been declared effective by the SEC, and no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose, shall have been initiated or threatened by the SEC."

2.10 Section 5.1(e) of Merger Agreement. Section 5.1(e) of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 5.1(e) reads in its entirety:

"Nasdaq Quotation. If a Registration Statement is filed with the SEC in accordance with Section 4.5(e)(ii), or if a Permit is filed with the California

Commissioner, the shares of Parent Common Stock to be issued in the Merger shall have been authorized for quotation on Nasdaq, subject to official notice of issuance."

2.11 Section 5.1(f) of Merger Agreement. Section 5.1(f) is hereby added to the Merger Agreement. Section 5.1(f) reads in its entirety:

"California Commissioner Approval. If a Merger Permit Information Statement has been mailed to the shareholders of the Company, the Merger Permit shall have been issued by the California Commissioner and no stop order suspending the effectiveness of the Merger Permit or any part thereof shall have been issued and no proceeding for that or similar purposes shall have been initiated or threatened by the Department of Corporations of the State of California."

2.12 Sections 5.3(k) and (l) of Merger Agreement. Sections 5.3(k) and (l) are hereby added to the Merger Agreement. Sections 5.3(k) and (l) read in their entirety:

"(k) Securities Compliance. If a Private Placement Information Statement has been mailed to the shareholders of the Company in accordance with Section 4.5(c), Parent shall have received evidence reasonably satisfactory to Parent that the issuance of Parent Common Stock as Merger Consideration to the Company Shareholders complies with Rule 506 of Regulation D promulgated under the Securities Act.

(l) Purchaser Representative. If a Private Placement Information Statement has been mailed to the shareholders of the Company in accordance with Section 4.5(c), there shall be a Purchaser Representative reasonably satisfactory to Parent representing each of the Unaccredited Investor and such Purchaser Representative shall have executed documentation reasonably satisfactory to Parent."

2.13 Section 6.1(b) of Merger Agreement. Section 6.1(b) of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 6.1(b) reads in its entirety:

"(b) by either Parent or the Company, if the Closing shall not have occurred on or before June 30, 2007 (the "Termination Date"); provided, however, that the right to terminate this Agreement under this Section 6.1(b) shall not be available to any party whose breach of this Agreement has resulted in the failure of the Closing to occur on or before the Termination Date;"

2.14 Section 8.4(pp) of Merger Agreement. Section 8.4(pp) of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 8.4(pp) reads in its entirety:

"(pp) "***Unaccredited Investor***" means an investor who is not an "Accredited Investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act; and"

2.15 Section 8.4(qq) of Merger Agreement. Section 8.4(qq) of the Merger Agreement is hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Section 8.4(qq) reads in its entirety:

"(qq) "***Vested Company Options***" means the portion of all Company Options that is or may become vested prior to the Closing."

2.16 Exhibit J to Merger Agreement. Items 12 and 13 of the "Parent and Merger Sub Deliveries" listed on Exhibit J to the Merger Agreement are hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Items 12 and 13 of the "Parent and Merger Sub Deliveries" read in their entirety:

"12. an executed copy of the Certificate of Merger, the Agreement of Merger and the CA Certificate of Merger and related officer's certificates;

13. a legal opinion from Jones Day, counsel to Parent and Merger Sub, covering the matters set forth on Exhibit K; and"

2.17 Exhibit J to Merger Agreement. Exhibit J to the Merger Agreement is hereby amended by adding item 14 to the "Parent and Merger Sub Deliveries." Item 14 of the "Parent and Merger Sub Deliveries" reads in its entirety:

"14. if a Private Placement Information Statement has been mailed to the shareholders of the Company, a copy of a Registration Rights Agreement substantially in the form attached as Exhibit M duly executed by Parent."

2.18 Exhibit J to Merger Agreement. Items 14 and 15 of the "Company Deliveries" listed on Exhibit J to the Merger Agreement are hereby amended and superseded in all respects by the provisions of this First Amendment. As amended and restated, Items 14 and 15 of the "Company Deliveries" read in their entirety:

"14. an Excess Parachute Payment Waiver, duly executed by each Person described in Section 4.17(a);

15. a representation letter to tax counsel as contemplated by Section 4.12;"

2.19 Exhibit J to Merger Agreement. Exhibit J to the Merger Agreement is hereby amended by adding items 16, 17 and 18 to the "Company Deliveries." Items 16, 17 and 18 of the "Company Deliveries" read in their entirety:

"16. if a Private Placement Information Statement has been mailed to the shareholders of the Company, a copy of the Representation Agreement in substantially the form attached hereto as Exhibit N executed by each shareholder of the Company;

17. if a Private Placement Information Statement has been mailed to the shareholders of the Company, a copy of a Retention of Purchaser Representative Agreement in substantially the form attached hereto as Exhibit O executed by the Company and the Purchaser Representative;

18. if a Private Placement Information Statement has been mailed to the shareholders of the Company, a copy of the Purchaser Representative Agreement in substantially the form attached hereto as Exhibit P executed by the Purchaser Representative and each Company Shareholder that is an Unaccredited Investor; and

"19. if a Private Placement Information Statement has been mailed to the shareholders of the Company, a copy of a Registration Rights Agreement substantially in the form attached as Exhibit M duly executed by each shareholder of the Company."

2.20 Exhibits M, N, O and P to Merger Agreement. The documents attached to this First Amendment as Exhibits A, B, C and D are hereby added as Exhibits M, N, O and P, respectively, to the Merger Agreement.

ARTICLE III

Miscellaneous

3.01 Effect of First Amendment. On and after the date hereof, each reference in the Merger Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import referring to the Merger Agreement, and each reference in any of the agreements or certificates to be delivered in connection with the Merger Agreement to the "Merger Agreement," "thereunder," "thereof" or words of like import referring to the Merger Agreement, shall mean and be a reference to the Merger Agreement as amended by this First Amendment.

The Merger Agreement as amended by this First Amendment constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, representations or other arrangements, whether express or implied, written or oral, of the parties in connection therewith except to the extent expressly incorporated or specifically referred to herein. In the event of a conflict between the respective provisions of the Merger Agreement and this First Amendment, the terms of this First Amendment shall control.

Except as specifically amended by the terms of this First Amendment, the terms and conditions of the Merger Agreement are and shall remain in full force and effect for all purposes.

3.02 Counterparts. Two original counterparts of this First Amendment are being executed by the parties hereto, and each fully executed counterpart shall be deemed an original without production of the others and will constitute one and the same instrument.

3.03 Governing Law. This First Amendment will be governed by and construed and interpreted in accordance with the internal substantive laws of the State of California, applicable to contracts made and to be performed wholly within such state, and without regard to the conflicts of law principles thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this First Amendment to be executed by its duly authorized officers, as of the date first above written.

SUNPOWER CORPORATION

By: /s/ Thomas H. Werner
Name: Thomas H. Werner
Title: Chief Executive Officer

POWERLIGHT CORPORATION

By: /s/ Thomas L. Dinwoodie
Name: Thomas L. Dinwoodie
Title: Chief Executive Officer

Exhibit 10.2

FORM OF
REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made and entered into as of •, 2006, by and among SunPower Corporation, a Delaware corporation ("***Parent***"), and the securityholders listed on Schedule A hereto.

BACKGROUND

A. Parent, Pluto Acquisition Company LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Parent ("***Merger Sub***"), PowerLight Corporation, a California corporation (the "***Company***"), and Thomas L. Dinwoodie, as the representative of certain shareholders of the Company, have entered into an Agreement and Plan of Merger dated as of November 15, 2006, as amended by that certain First Amendment to Agreement and Plan of Merger dated as of December 21, 2006, by and between Parent and the Company (the "***Merger Agreement***"), pursuant to which the Company will be merged with and into Merger Sub, and shares of Company Capital Stock held by the shareholders of the Company will be exchanged for cash and shares of Parent Common Stock.

B. The execution and delivery of this Agreement is a condition to the obligations of Parent and the Company consummate the transactions contemplated by the Merger Agreement.

AGREEMENT

The parties hereto hereby agree as follows:

1. DEFINITIONS

(a) General. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Merger Agreement.

(b) Certain Terms. As used in this Agreement, the following terms shall have the following meanings:

"***Convertible Securities***" shall mean stock or other securities directly or indirectly convertible into or exchangeable or exercisable for shares of Parent Common Stock (including, without limitation, options, warrants or other rights to purchase or otherwise acquire Parent Common Stock).

"***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any successor form under the Securities Act.

"***Holder***" shall mean any Person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 2(g).

"***Pre-Closing Information***" shall mean (i) with respect to Parent, information regarding Parent and its Subsidiaries that either relates to events that occurred prior to the Closing or was first provided by Parent to the Company or its Affiliates prior to the

Closing, including, without limitation, all information regarding Parent or its Subsidiaries contained in the Private Placement Information Statement or any document filed by Parent with the SEC prior to the Closing, and (ii) with respect to the Holders, information regarding the Company and its Subsidiaries that either relates to events that occurred prior to the Closing or was first provided by the Company or its Affiliates to Parent prior to the Closing, including, without limitation, all information regarding the Company or its Subsidiaries contained in the Private Placement Information Statement.

"***Prospectus***" means any prospectus (including each amendment and supplement thereto) that forms a part of any Registration Statement.

"***Register***," "***registered***" and "***registration***" refer to the registration of a distribution of securities under the Securities Act.

"***Registrable Securities***" means (i) the shares of Parent Common Stock issued or issuable in the Merger (excluding shares the issuance or resale of which is registered or to be registered on Form S-8 pursuant to Section 4.14 of the Merger Agreement or otherwise), and (ii) any other shares of Parent Common Stock or other securities (including Parent Common Stock issuable upon conversion or exercise of any Convertible Securities) issued in exchange for or replacement of, any of the shares of Parent Common Stock referred to in clause (i), and (iii) any other shares of Parent Common Stock or other securities (including Parent Common Stock issuable upon conversion or exercise of any Convertible Securities) issued as a dividend or other distribution with respect to any of the shares of Parent Common Stock referred to in clause (i), except for securities other than Parent Common Stock as to which no registration rights are being extended by Parent in connection with such dividend or other distribution; *provided*, *however*, that Registrable Securities shall cease to be Registrable Securities if and when (A) the Holder thereof Transfers them to a transferee and does not assign to such transferee in accordance with Section 2(g) such Holder's rights under this Agreement with respect thereto, or (B) the Holder thereof Transfers them to a transferee in a transaction registered under the Securities Act or exempt from registration under the Securities Act, with the result, in either such case, that they do not constitute "restricted securities" (as such term is defined in Rule 144) in the hands of such transferee; and, *provided further*, that the shares described in clauses (i) and (iii) above shall cease to be Registrable Securities five years after the Closing.

"***Registrable Securities then outstanding***" means, as of any particular time, all Registrable Securities that are either shares of Parent Common Stock that are then outstanding or shares of Parent Common Stock that are issuable upon the exercise, conversion or exchange of securities that are then outstanding and immediately exercisable, convertible or exchangeable.

"***Registration Termination Date***" shall mean the earliest to occur of the following: (i) the first date when all of the Registrable Securities registered under the Registration Statement (as such term is defined in Section 2(a)) shall have been sold, (ii) the first date when all Registrable Securities may be sold by the Holders thereof without restriction in compliance with Rule 144 and Rule 145 within a ninety-day period, and (iii) the first date when no Registrable Securities remain outstanding.

"***Rule 144***" shall mean Rule 144 promulgated under the Securities Act and any successor or substitute rule, law or provision.

"***Rule 145***" shall mean Rule 145 promulgated under the Securities Act and any successor or substitute rule, law or provision.

"***Shareholder Agreement***" shall mean any executed shareholder agreement in the form attached to the Merger Agreement as Exhibit N.

"***Transfer***" means any transaction by which a Person directly or indirectly sells, transfers or otherwise disposes of a security or any interest therein.

2. REGISTRATION RIGHTS

(a) S-3 Registration.

(i) As soon as practicable after the Closing, but in no event later than two business days after the Closing, Parent shall prepare and file with the SEC a registration statement on Form S-3 for the purpose of registering under the Securities Act all of the Registrable Securities for resale by, and for the account of, the Holders as selling stockholders thereunder (such registration statement, as amended or supplemented from time to time, and together with any replacement or substitute registration statements, the "***Registration Statement***"). The Registration Statement would permit the Holders to offer and sell, on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, any or all of the Registrable Securities.

(ii) Parent shall use its reasonable best efforts to have the Registration Statement declared effective by the SEC as promptly as practicable and to keep the Registration Statement effective during the period beginning with the declaration by the SEC of its effectiveness until the Registration Termination Date. From and after the Registration Termination Date, Parent shall be entitled to withdraw the Registration Statement, and the Holders shall have no further right to offer or sell any of the Registrable Securities pursuant to the Registration Statement (or any Prospectus relating thereto).

(b) Obligations of Parent. In connection with any registration contemplated by Section 2(a), Parent shall:

(i) Prepare and file with the SEC such amendments and supplements to the Registration Statement and the Prospectus used in connection with the Registration Statement as may be necessary to comply with the provisions of the Securities Act with respect to the contemplated distribution of all securities covered by such Registration Statement for so long as Parent is required to maintain the effectiveness of the registration under Section 2(a);

(ii) Furnish to the Holders such numbers of copies of the applicable Registration Statement (and each amendment and supplement thereto) and of a Prospectus, including any preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request, in order to facilitate the distribution of Registrable Securities owned by them;

(iii) Notify each Holder of Registrable Securities covered by such Registration Statement, at any time when a related Prospectus is required to be delivered under the Securities Act, of the occurrence of any event as a result of which such Prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances in which they are made; and, thereafter, subject to Section 2(f), Parent shall promptly prepare (and, when completed, give notice to each selling Holder) a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances in which they are made; *provided*, *however*, that upon such notification by Parent, the selling Holders shall not offer or sell Registrable Securities unless and until (A) Parent has notified such selling Holders that it has prepared a supplement or amendment to such Prospectus and delivered copies of such supplement or amendment to such selling Holders, or (B) Parent has advised such selling Holders in writing that the use of the applicable Prospectus may be resumed (it being understood and agreed by Parent that the foregoing proviso shall in no way diminish or otherwise impair Parent's obligation to promptly prepare a Prospectus amendment or supplement as above provided in this Section 2(b)(iii) and deliver copies of same as above provided in Section 2(b)(ii));

(iv) Use commercially reasonable efforts to register and qualify the Registrable Securities covered by such Registration Statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably appropriate, as reasonably requested by any of the selling Holders, to keep such registration or qualification in effect for so long as such Registration Statement remains in effect, and to take any other reasonable action which may be necessary to enable such Holder to consummate the disposition in such jurisdictions of the securities owned by such Holder; *provided*, *however*, that Parent shall not be required in connection therewith or as a condition thereto to qualify to do business, to file a general consent to service of process or to become subject to any material tax in any such states or jurisdictions; and, *provided*, *further*, that (notwithstanding anything in this Agreement to the contrary with respect to the bearing of expenses) if any jurisdiction in which any of such Registrable Securities shall be qualified shall require that expenses incurred in connection with the qualification therein of any such Registrable Securities be borne by the selling Holders without reimbursement by Parent, then each selling Holder shall, to the extent required by such jurisdiction, pay its respective pro rata share of such qualification expenses;

(v) In connection with a sale of Registrable Securities pursuant to the Registration Statement (assuming that no stop order is in effect with respect to such Registration Statement at the time of such sale), cooperate with the selling Holder and use commercially reasonable efforts to provide the transfer agent for the Registrable Securities with such instructions and legal opinions as may be required in order to facilitate the issuance to the purchaser (or the selling Holder's broker) of new unlegended certificates for such Registrable Securities; and

(vi) Cause all such Registrable Securities to be listed on each securities exchange or quotation system on which similar securities issued by Parent are listed or traded.

(c) Expenses of Registration. All fees, disbursements and expenses incurred in connection with the filings, registrations, qualifications, deliveries and other actions required to be made, effected or taken in connection with the Registration Statement shall be borne by Parent.

(d) Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

(e) Reports Under the Exchange Act. With respect to each Holder, from and after the Closing until the earlier of (i) the date upon which all of the Registrable Securities that such Holder owns or has the right to acquire may be sold by such Holder without restriction in compliance with Rule 144 and Rule 145 within a ninety-day period, and (ii) the date upon which all other rights of the Holders under this Section 2 shall have expired in accordance with Section 2(h), Parent shall use commercially reasonable efforts to (A) make and keep public information available, as those terms are understood and defined in the General Instructions to Form S-3 and in Rule 144, and (B) file with the SEC all reports and other documents required to be filed by an issuer of securities registered under Sections 13 or 15(d) of the Exchange Act.

(f) Suspension Periods. Notwithstanding anything in this Agreement to the contrary, upon (i) the issuance by the SEC of a stop order suspending the effectiveness of the Registration Statement or the initiation of proceedings with respect to any Registration Statement under Section 8(d) or 8(e) of the Securities Act, (ii) the occurrence of any event or the existence of any fact (a "***Material Event***") as a result of which the Registration Statement shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or any Prospectus shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the occurrence or existence of any pending corporate development that, in the reasonable discretion of Parent, makes it appropriate to suspend the availability of any Registration Statement and the related Prospectus, Parent shall (A) in the case of clause (ii) above, as soon as, in the reasonable judgment of Parent, public disclosure of such Material Event would not be prejudicial to or contrary to the interests of Parent or, if necessary to avoid unreasonable burden or expense, as soon as reasonably practicable thereafter, prepare and file a post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference or file any other required document that would be incorporated by reference into the Registration Statement and Prospectus so that the Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such Prospectus does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, as thereafter delivered to the purchasers of the Registrable Securities being offered and sold thereunder, and, in the case of a post-effective amendment to a Registration Statement, subject to the next sentence, use reasonable best efforts to cause it to be declared effective as promptly as is reasonably practicable, and (B) give notice to the selling Holders that the availability of the Registration Statement and Prospectus is suspended (a "***Deferral Notice***") and,

upon receipt of any Deferral Notice, each Holder agrees not to sell any Registrable Securities pursuant to the Registration Statement or Prospectus until such Holder has received copies of the supplemented or amended Prospectus provided for in clause (A) above, or has been advised in writing by Parent that the Registration Statement and Prospectus may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in the Registration Statement or Prospectus. Parent shall use reasonable best efforts to ensure that the use of such Registration Statement and Prospectus may be resumed (x) in the case of clause (i) above, as promptly as is practicable, (y) in the case of clause (ii) above, as soon as, in the reasonable judgment of Parent, public disclosure of such Material Event would not be prejudicial to or contrary to the interests of Parent or, if necessary to avoid unreasonable burden or expense, as soon as reasonably practicable thereafter, and (z) in the case of clause (iii) above, as soon as, in the reasonable discretion of Parent, such suspension is no longer appropriate. The period during which the availability of a Registration Statement or Prospectus is suspended under the circumstances described in clauses (ii) or (iii) of the first sentence of this Section 2(f) (a "***Deferral Period***") shall not exceed an aggregate of 90 days for all Deferral Periods in any 12-month period, and there shall be no more than two Deferral Periods in any 12-month period. In order to enforce the covenants of the Holders set forth in this Section 2(f), Parent may impose stop transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of each Deferral Period. Notwithstanding anything to the contrary contained herein, for a period from the Closing until 61 days after the Registration Statement has been declared effective (the "***Resale Period***"), Parent shall not enter into or pursue any transaction or take any action reasonably within its control which results, and which Parent knew or should reasonably have known would result, in the circumstances described in clauses (ii) or (iii) of the first sentence of this Section 2(f) occurring during the Resale Period; provided, however, that Parent shall be permitted to close one Permitted Financing (as defined below) during the Resale Period and in connection with such Permitted Financing, at the request of Parent, each Holder shall agree not to sell any Registrable Securities pursuant to the Registration Statement or Prospectus for one period of up to two weeks from the date of notice by Parent of its intention to pursue a Permitted Financing (the "***Holders Lock-Up Period***") provided that the Resale Period shall be extend for the length of the Holders Lock-Up Period. "***Permitted Financing***" means a financing transaction pursuant to which Parent issues (i) Parent Common Stock (or any equity securities convertible into Parent Common Stock) at a price not less than any customary discount to market, or (ii) any debt securities convertible into Parent Common Stock (A) with a conversion price at a premium to market and (B) on terms and conditions customary for convertible debt offerings; *provided*, *however*, that, in each case, the aggregate proceeds to Parent for such financing shall not exceed $150,000,000.

(g) Transfer of Registration Rights. The registration rights of any Holder under this Agreement may be transferred or assigned to any transferee of such Holder; *provided* that such transfer may otherwise be and is effected in accordance with applicable federal and state securities laws; and, *provided further*, that (A) unless such transferee or assignee is already a party to this Agreement, such transferee or assignee shall have agreed to become a party to, and bound by all of the terms and conditions of, this Agreement by duly executing and delivering to Parent an Instrument of Adherence in the form attached as Exhibit A hereto (an "***Instrument of Adherence***"), (B) the transfer or assignment of the associated Registrable Securities is made in accordance with the requirements of the Merger Agreement and any other applicable agreements

or instruments by which such Holder is bound, and (C) following such transfer or assignment, the further disposition of such Registrable Securities by such Person is restricted under the Securities Act and applicable state securities laws.

(h) Termination of Registration Rights. No Holder shall be entitled to exercise any right provided for in this Section 2 in connection with the Registration Statement after the earlier of (i) the Registration Termination Date, and (ii) the first time such Holder may sell all of its Registrable Securities without restriction in compliance with Rule 144 and Rule 145 within a ninety-day period. .

3. INDEMNIFICATION

(a) Indemnification by Parent. Parent will indemnify each Holder of Registrable Securities with respect to which registration has been effected pursuant to this Agreement, each of such Holder's officers and directors and each person controlling (within the meaning of the Securities Act) such Holder, against all claims, losses, damages, costs, expenses and liabilities of any nature whatsoever (or actions in respect thereof) ("***Losses***") arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus or other document filed with the SEC incident to any such registration (each, a "***Registration Document***"), or arising out of or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such Holder, each of its officers and directors and each person controlling such Holder for any legal and other expenses reasonably incurred in connection with investigating or defending any such Losses, except that Parent will not be liable in any such case to the extent that any such Loss arises out of or is based on any untrue statement or omission based upon (i) written information furnished to Parent by any Holder specifically for use therein, or (ii) Pre-Closing Information.

(b) Indemnification by the Holders. Each Holder will, if Registrable Securities held by or issuable to such Holder are included in the securities to which a registration is being effected, indemnify Parent, each of its directors and officers and each person who controls Parent within the meaning of the Securities Act, and each other Holder, each of such other Holder's officers and directors and each person controlling such other Holder, against all Losses arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Document, or arising out of or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse Parent, such other Holders, and such directors, officers and other persons for any legal or other expenses reasonably incurred in connection with investigating or defending any such Losses, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus or other document filed with the SEC in reliance upon and in conformity with written information (excluding Pre-Closing Information) furnished to Parent by such Holder specifically for use therein.

(c) Procedures for Indemnification. Each party entitled to indemnification under this Section 3 (the "***Indemnified Party***"), shall give notice to the party required to provide indemnification (the "***Indemnifying Party***") promptly after such Indemnified Party has actual

knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom, *provided* that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld), and the Indemnified Party may participate in such defense. A failure to give notice in accordance with this Section 3(c) shall in no case prejudice the rights of the Indemnified Party under this Agreement unless the Indemnifying Party shall be materially prejudiced by such failure and then only to the extent of such prejudice. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof, the giving of a release from all liability in respect to such claim or litigation. If any such Indemnified Party shall have been advised by counsel chosen by it that there may be one or more legal defenses available to such Indemnified Party that are different from or additional to those available to the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such action on behalf of such Indemnified Party and will reimburse such Indemnified Party and any person controlling such Indemnified Party for the reasonable fees and expenses of any counsel retained by the Indemnified Party, it being understood that the Indemnifying Party shall not, in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for such Indemnified Party or controlling person, which firm shall be designated in writing by the Indemnified Party to the Indemnifying Party.

(d) Pre-Closing Information. It is agreed that indemnification pursuant to this Section 3 shall not be available to any party to the extent that any claim, loss, damage, cost, expense, liability or action of or against such party arises out of or is based on any untrue statement or omission based upon Pre-Closing Information.

(e) Information by Holder. The Holder or Holders of Registrable Securities included in any registration shall furnish to Parent such information regarding such Holder or Holders and the distribution proposed by such Holder or Holders as Parent may reasonably request in writing and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement. It is agreed that such information shall be, and Pre-Closing Information shall not be, "written information furnished to Parent specifically for use in such registration statement" within the meaning of Sections 3(a) and 3(b).

(f) Contribution. In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any party entitled to indemnification under this Section 3 makes a claim for indemnification pursuant to this Section 3 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 3 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such party in circumstances for which indemnification is provided under this Section 3; then, and in each such case, the Indemnifying Party will contribute to the aggregate Losses of the Indemnified Party in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions

which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. If the allocation provided in this paragraph (f) is not permitted by applicable law, the parties shall contribute (i) as between Parent and the selling Holders, based upon the relative benefits received by Parent from the initial offering of the Registrable Securities on the one hand and the net proceeds received by the selling Holders from the sale of Registrable Securities on the other and (ii) as among the selling Holders, in proportion to the net proceeds received by a selling Holder bears to the aggregate net proceeds received by all of the selling Holders. Notwithstanding anything to the contrary contained herein, (A) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (B) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 3(f) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph.

(g) Survival. The obligations of Parent and Holders under this Section 3 shall survive until the fifth anniversary of the completion of any offering of Registrable Securities in a registration statement, regardless of the expiration of any statutes of limitation (or extensions thereof).

4. MISCELLANEOUS

(a) Equitable Adjustments. In the event of any stock split, reverse stock split, stock dividend, reorganization, reclassification, combination, recapitalization or other like change with respect to the Parent Common Stock occurring after the Closing, all references in this Agreement to specified numbers of shares of Parent Common Stock and all references to dollar amounts or purchase prices connected with shares of Parent Common Stock shall be equitably adjusted to the extent necessary to provide the parties the same economic effect as contemplated by this Agreement prior to such stock split, reverse stock split, stock dividend, reorganization, reclassification, combination, recapitalization or other like change.

(b) Additional Parties. One or more additional Persons may become parties to this Agreement after the date hereof; *provided* that (i) either (A) such Person is entitled to receive Registrable Securities pursuant to the Merger Agreement, or (B) such Person has been validly assigned rights under Section 2(g), and (ii) in either case, such Person has agreed to become a party to, and to be bound by, all of the terms and conditions of this Agreement by duly executing and delivering to Parent an Instrument of Adherence.

(c) Amendment and Waivers. This Agreement may not be amended or modified, except (i) by an instrument in writing signed by Parent and each Holder, or (ii) by a

waiver in accordance with Section 4(d). Any amendment or waiver in accordance with this Section 4(c) shall be binding on the parties hereto and any future parties to this Agreement as contemplated by Sections 2(g) and 4(b).

(d) Extension; Waiver. Any party hereto may, to the extent legally allowed, (i) extend the time for the performance of any obligation or other act of the other parties hereto, (ii) waive any inaccuracy in the representations and warranties made to such party herein or in any document delivered pursuant hereto, and (iii) waive compliance with any agreement or condition for the benefit of such party contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. Without limiting the generality or effect of the preceding sentence, no delay in exercising any right under this Agreement shall constitute a waiver of such right, and no waiver of any breach or default shall be deemed a waiver of any other breach or default of the same or any other provision in this Agreement.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally, one business day after having been dispatched by a nationally recognized overnight courier service or when sent via facsimile (with acknowledgment of complete transmission) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(i) if to Parent:

SunPower Corporation
3939 North First Street
San Jose, California 95134
Attention: Emmanuel Hernandez
Facsimile No.: 408.739.7713
Telephone No.: 408.240.5500

with a copy (which shall not constitute notice) to:

Jones Day
2882 Sand Hill Road, Suite 240
Menlo Park, California 94025
Attention: Daniel R. Mitz
Sean M. McAvoy
Facsimile No.: 650.739.3900
Telephone No.: 650.739.3939

after January 5, 2007, to:

Jones Day
1755 Embarcadero Road
Palo Alto, California 94303
Attention: Daniel R. Mitz
Sean M. McAvoy
Facsimile No.: 650.739.3900
Telephone No.: 650.739.3939

(ii) if to any initial party to this Agreement, to the address set forth for such party on the signature page hereto; and

(iii) if to any Person that becomes a party to this Agreement after the date hereof, to the address set forth beneath such Person's signature on the Instrument of Adherence executed by such Person and Parent or such other written instrument pursuant to which such Person became a party to this Agreement.

(f) Headings. The headings and captions in this Agreement are for reference only and shall not be used in the construction or interpretation of this Agreement.

(g) Interpretation. The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(h) Counterparts. This Agreement may be executed in one or more counterparts (whether delivered by facsimile or otherwise), each of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto; it being understood that all parties hereto need not sign the same counterpart.

(i) Entire Agreement; Assignment. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. Except as provided in Section 2(g), neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties (whether pursuant to a merger, by operation of law or otherwise) without the prior written consent of the other parties, except by Parent to the surviving or acquiring company or its parent in the event of a merger involving Parent or an acquisition of all or substantially all of the assets or equity of Parent so long as such surviving or acquiring entity or its parent expressly assumes the obligations of Parent hereunder. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. This Agreement shall also be binding upon and inure to the benefit of any transferee permitted hereunder of any of the Registrable Securities. Notwithstanding

anything in this Agreement to the contrary, if at any time any Holder shall cease to own any Registrable Securities, all of such Holder's rights under this Agreement shall immediately terminate.

(j) Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or arbitrator to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of such court or arbitrator declares that any term or provision hereof is invalid, void or unenforceable, the parties agree to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the original intention of the invalid or unenforceable term or provision.

(k) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, IRRESPECTIVE OF THE CHOICE OF LAWS PRINCIPLES OF THE STATE OF CALIFORNIA, AS TO ALL MATTERS, INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, ENFORCEABILITY, PERFORMANCE AND REMEDIES.

(l) Binding Arbitration. Except as provided in Sections 4(n) and 4(o), all disputes, controversies or claims (whether in contract, tort or otherwise) arising out of, relating to or otherwise by virtue of this Agreement, breach of this Agreement or the transactions contemplated by this Agreement shall be resolved as follows:

(i) Any disputes shall be settled under the applicable rules of arbitration (except as set forth below) of JAMS, Inc. as amended from time to time and as modified in this Section 4(l).

(ii) The arbitration shall take place in San Francisco, California and shall be the exclusive forum for resolving such disputes, controversies or claims. The arbitrator shall have the power to order hearings and meetings to be held in such place or places as he or she deems in the interests of reducing the total cost to the parties of the arbitration.

(iii) The arbitration shall be held before a single arbitrator. The arbitrator shall have the power to order equitable remedies. The arbitrator may hear and rule on dispositive motions as part of the arbitration proceeding (e.g. motions for summary dispositions).

(iv) The arbitrator may appoint an expert only with the consent of all of the parties to the arbitration.

(v) The arbitrator's fees and the administrative expenses of the arbitration shall be paid equally by the parties. Each party to the arbitration shall pay its own costs and expenses (including attorney's fees) in connection with the arbitration.

(vi) The award rendered by the arbitrator shall be final and binding on the parties. The award rendered by the arbitrator may be entered into any court having jurisdiction, or application may be made to such court for judicial acceptance of the award and an order of enforcement, as the case may be. Such court proceeding shall disclose only the minimum amount of information concerning the arbitration as is required to obtain such acceptance or order.

(vii) Except as required by law, neither any party nor the arbitrator may disclose the existence, content or results of an arbitration brought in accordance with this Agreement.

(viii) Each party to this Agreement hereby agrees that in connection with any such action process may be served in the same manner as notices may be delivered under Section 4(f) and irrevocably waives any defenses it may have to service in such manner.

(m) Submission to Jurisdiction; Arbitration. Notwithstanding anything to the contrary in this Agreement, the sole jurisdiction, venue and dispute resolution procedure for all disputes, controversies or claims for specific performance under Section 4(n) or to enforce an arbitration award pursuant to Section 4(l) shall be the United States Federal Court for the Northern District of California, and the parties to this Agreement hereby consent to the jurisdiction of such court. Each of the parties agrees that process may be served upon it in the manner specified in Section 4(e) and irrevocably waives and covenants not to assert or plead any objection which it might otherwise have to such jurisdiction and such process.

(n) Specific Performance. The parties agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms. Therefore, the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedy to which they are entitled under this Agreement, at law or in equity.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Registration Rights Agreement as of the date and year first above written.

SUNPOWER CORPORATION

By: _____
Name:
Title:

Securityholders:

Print Name:

_____

By: _____
Name: _____
Title: _____

Address and Fax Number for Notice:

_____
_____
_____

With a copy to :

_____
_____
_____

SCHEDULE A

LIST OF SECURITYHOLDERS

Name	Number of Shares of Parent Common Stock

EXHIBIT A

INSTRUMENT OF ADHERENCE

Reference is hereby made to that certain Registration Rights Agreement, dated as of •, 2006, by and among SunPower Corporation, a Delaware corporation ("***Parent***"), and the other parties thereto, as amended and in effect from time to time (the "***Agreement***"). Capitalized terms used herein without definition shall have the respective meanings ascribed thereto in the Agreement.

The undersigned, in order to have any rights under the Agreement, hereby agrees that, from and after the effectiveness of this Instrument of Adherence, the undersigned will be a party to the Agreement and is entitled to all of the benefits under, and is subject to all of the obligations, restrictions and limitations set forth in, the Agreement. This Instrument of Adherence shall become effective and shall become a part of the Agreement upon the execution of this Instrument of Adherence by both the undersigned and Parent.

Print Name:

_____

By: _____
Name: _____
Title: _____

Address and Fax Number for Notice:

_____
_____
_____

Accepted:

SUNPOWER CORPORATION

By: _____
Name: _____
Title: _____
Date: _____