
**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): February 25, 2021

SunPower Corporation

(Exact name of registrant as specified in its charter)

001-34166
(Commission File Number)

Delaware
(State or other jurisdiction
of incorporation)

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

On February 25, 2021, SunPower Corporation (the “Company”) entered into a First Amendment to Supply Agreement (the “Amendment”) with Maxeon Solar Technologies, Ltd., a Singapore public company limited by shares (“Maxeon Solar”). The Amendment amends the Supply Agreement by and between the Company and Maxeon Solar, dated August 26, 2020, pursuant to which the Company agreed to purchase from Maxeon Solar, and Maxeon Solar agreed to sell to the Company, certain products for use in residential and commercial solar applications in designated territories. The Amendment provides, in relevant part, for certain adjustments to the scope of product offerings, agreed minimum quarterly commitments and pricing, exclusivity, and product warranty terms.

The foregoing description of the Amendment is not a complete description of all terms of the Amendment and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as an exhibit to this current report on Form 8-K and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>First Amendment to Supply Agreement, dated February 25, 2021, by and between SunPower Corporation and Maxeon Solar Technologies, Ltd.</u>

SIGNATURE

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

March 3, 2021

SUNPOWER CORPORATION

By: _____ /s/ MANAVENDRA S. SIAL
Name: **Manavendra S. Sial**
Title: **Executive Vice President and
Chief Financial Officer**

FIRST AMENDMENT TO SUPPLY AGREEMENT

This FIRST AMENDMENT TO SUPPLY AGREEMENT (this "Amendment"), dated and effective as of February 25, 2021 (the "Effective Date") is by and SunPower Corporation, a corporation organized and existing under the laws of the State of Delaware, USA ("Customer"), and Maxeon Solar Technologies, Ltd., a public company limited by shares organized and existing under the laws of Singapore ("Supplier").

RECITALS

- A. Whereas the Customer and Supplier (collectively, the "Parties") entered into that certain Supply Agreement dated and effective as of August 26, 2020 (together with all exhibits and attachments appended thereto, the "Agreement"), pursuant to which Supplier agreed to sell, and Customer agreed to purchase certain Products, as that term is defined in the Supply Agreement;
- B. Whereas the Parties entered into that certain Collaboration Agreement effective August 26, 2020, that establishes, inter alia, certain exclusivity obligations between the Parties with respect to certain photovoltaic power generation equipment (the "PCA");
- C. Whereas the Parties now wish to amend certain terms, conditions, and obligations of the Agreement to the extent as set out in this Amendment;
- D. Whereas the Parties wish to retain all other terms, conditions, and obligations as set out in the Agreement to the extent not amended as set out herein;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and stipulated by the Parties, the Parties agree as follows:

- I. Exhibit A-1 is Added. Exhibit A-1, as attached to this Amendment, is hereby added and the product described therein shall be a Product for all purposes as set out in the Agreement.
- II. Exhibits B-D Amended, Restated, and Replaced. Exhibits B through D of the Agreement (including all sections and sub-sections thereof) are hereby amended, restated, and replaced with Exhibits B through D as attached to this Amendment.
- III. Section 3(c)(i) Amended, Restated, and Replaced. Section 3(c)(i) of the Agreement is amended, restated, and replaced in its entirety by the following text:

Subject at all times to the terms, conditions and obligations as set out in Exhibit F: (1) Customer may, directly or indirectly, purchase products (including Products) for use in the Territory that fall within the Segment Exclusions, and; (2) Supplier may, directly or indirectly, sell products (including Products) within the Territory that fall within the Segment Exclusions; provided, however, that, in each case, it must obtain a contractual commitment from the purchaser that such products (including Products) will not be used in the Residential and Indirect Market Segment or the Direct Market Segment.

- IV. Exhibits F and G are Added. Exhibits F and G, as attached to this Amendment, are hereby added to the Agreement.
- V. Definition of "Exclusivity Period" is Amended. "Exclusivity Period" means (i) with respect to the Direct Market Segment, the period commencing on the Effective Date and ending at 11:59 p.m. on June 30, 2021, and (ii) with respect to the Residential and Indirect Market Segment, the period commencing on the Effective Date and ending on the two-year anniversary thereof.
- VI. Governing Law and Dispute Resolution. This Amendment, including all exhibits, schedules, and appendices thereto, shall be construed and governed by the laws as set out in the Section 11(a) of the Agreement. All disputes arising out of or under this Amendment shall be resolved in the same manner as any dispute arising out of, under, or relating to the Agreement, and joinder of any dispute arising out of the Amendment with any dispute arising out of the Agreement is expressly permitted.
- VII. Incorporation of Terms and Integration. The Agreement shall only be modified to the extent required to give unambiguous meaning to the terms of this Amendment. All other terms, conditions, and obligations not amended by this Amendment shall remain as set out in the Agreement. This Amendment and all exhibits hereto, together with the Agreement and all Exhibits thereto, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior agreements between the Parties, whether written or oral, relating to the same subject matter.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this FIRST AMENDMENT TO SUPPLY AGREEMENT to be executed by their duly authorized representatives to be effective as of the Effective Date.

Customer

SUNPOWER CORPORATION

By: /S/ Thomas H. Werner

Name: Thomas H. Werner

Title: President and Chief Executive Officer

Supplier

MAXEON SOLAR TECHNOLOGIES, LTD.

By: /S/ Jeffrey W. Waters

Name: Jeffrey W. Waters

Title: Chief Executive Officer

Exhibit A-1 – Residential and Commercial Panel Product
Exhibit B – Agreed Minimum Quarterly Commitments
Exhibit C – Pricing
Exhibit D – Product Warranty
Exhibit F – Module Option Agreement
Exhibit G – Form of Module Purchase Order