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

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

Date of Report: September 2020

Commission File Number: 001-39368

MAXEON SOLAR TECHNOLOGIES, LTD.
(Exact Name of registrant as specified in its charter)

8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Underwriting Agreement

In connection with the Physical Delivery Forward Transaction (as defined below), on September 8, 2020, Maxeon Solar Technologies, Ltd. (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with BofA Securities, Inc. ("BofA") acting as representative of the several underwriters named therein (the "Underwriters") and Morgan Stanley & Co. LLC pursuant to which the Company may offer and sell through the Underwriters shares of its ordinary shares, no par value (the "Ordinary Shares"), having an aggregate gross sales price of up to $60.0 million (the "Shares"), from time to time, during the Note Valuation Period (as defined herein). The Shares that may be sold pursuant to the Underwriting Agreement will be issued pursuant to the Company's shelf registration statement on Form F-3 (File No. 333-248564) (the "Registration Statement"), as supplemented by the prospectus supplement dated September 8, 2020 relating to the sale of the Shares (the "Prospectus Supplement").

Under the Underwriting Agreement, any Shares will be sold at prevailing market prices at the time of sale or at negotiated prices. The Underwriters will receive all of the proceeds from the sale of such Shares and the Company will not receive any proceeds from the sale of such Shares.

The Shares will be sold pursuant to the Registration Statement, and offerings of the Shares will be made only by means of the Prospectus Supplement. This report on Form 6-K shall not constitute an offer to sell or the solicitation of any offer to buy the securities discussed herein, nor shall there be any offer, solicitation or sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The representations and warranties contained in the Underwriting Agreement were made only for purposes of the transactions contemplated by the Underwriting Agreement as of specific dates and may have been qualified by certain disclosures between the parties and a contractual standard of materiality different from those generally applicable under securities laws, among other limitations. The representations and warranties were made for purposes of allocating contractual risk between the parties to the Underwriting Agreement and should not be relied upon as a disclosure of factual information relating to the Company, BofA or the transactions described in this report on Form 6-K.

The foregoing description of the material terms of the Underwriting Agreement is qualified in its entirety by reference to the full agreement, a copy of which is filed as Exhibit 99.1 to this report on Form 6-K and is incorporated herein by reference.

Commencement of Note Valuation Period

On July 17, 2020, the Company completed the issuance and sale of $200.0 million aggregate principal amount of its 6.50% green convertible senior notes (the "Notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. The Notes are not currently convertible. After giving effect to the Company's spin-off transaction from SunPower Corporation that was completed on August 26, 2020 and the satisfaction of certain other conditions, including execution of the Underwriting Agreement, the Note Valuation Period (as defined in the Indenture, dated as of July 17, 2020 (the "Indenture"), between the Company and Deutsche Bank Trust Company Americas, as trustee, governing the Notes) commenced on September 9, 2020. The initial conversion price for the Notes will represent a premium of approximately 15% over the Maxeon spin-off reference price, which will be the average of the daily volume-weighted average prices per Ordinary Share during the 15 consecutive trading days commencing on September 9, 2020 and ending on September 29, 2020. The conversion rate and conversion price will be subject to adjustment in specified circumstances.

Pursuant to Section 5.10 of the Indenture, the Company issued a press release on September 8, 2020 announcing that the Note Valuation Period would commence on September 9, 2020. A copy of the press release is filed as Exhibit 99.2 to this report on Form 6-K and is incorporated herein by reference.

Physical Delivery Forward Transaction and Prepaid Forward Transaction

The previously announced prepaid forward transaction between the Company and Merrill Lynch International ("MLI"), an affiliate of BofA, (the "Prepaid Forward Transaction") and physical delivery forward transaction between the Company and MLI (the "Physical Delivery Forward Transaction" and together with the Prepaid Forward Transaction, the "Forward Transactions") became effective as of September 9, 2020.

The Forward Transactions are generally expected to facilitate privately negotiated derivative transactions that purchasers of the Notes may enter into with MLI or its affiliates, including swaps, relating to Ordinary Shares by which purchasers of the Notes will establish short positions relating to Ordinary Shares in order to hedge their investments in the Notes.

Neither the Company nor MLI (or their affiliates) will control how such purchasers of Notes may use such derivative transactions. In addition, such purchasers may enter into other transactions relating to Ordinary Shares or the Notes in connection with or in addition to such derivative transactions, including the purchase or sale of Ordinary Shares. As a result, the existence of the Forward Transactions, such derivative transactions and any related market activity could cause more purchases or sales of Ordinary Shares over the term of the Forward Transactions than there otherwise would have been had the Company not entered into the Forward Transactions, and such purchases or sales could potentially increase (or reduce the size of any decrease in) or decrease (or reduce the size of any increase in) the market price of Ordinary Shares.

In addition, in connection with the settlement or unwind of the Forward Transactions, MLI or their affiliates may purchase Ordinary Shares, and such purchases may have the effect of increasing, or preventing a decline in, the market price of Ordinary Shares.

The effect, if any, of any of these transactions and activities on the market price of Ordinary Shares will depend in part on market conditions and cannot be ascertained at this time, but any of these activities could adversely affect the value of Ordinary Shares.

On September 8, 2020, the Company and MLI amended and restated the Physical Delivery Forward Confirmation, previously entered into on July 17, 2020, to clarify the mechanics pursuant to which the Physical Delivery Forward Counterparty would deliver Ordinary Shares to the Company or a third party-trustee designated by the Company for no consideration at or around the maturity of the Notes subject to the conditions set forth in the agreements governing the Physical Delivery Forward Transaction. The foregoing description of the Physical Delivery Forward Transaction is qualified in its entirety by reference to the full Amended and Restated Physical Delivery Forward Confirmation, a copy of which is filed as Exhibit 99.3 to this report on Form 6-K and is incorporated herein by reference.

Incorporation by Reference

This Form 6-K and the exhibits hereto shall be deemed to be incorporated by reference in the registration statements of the Company on Form S-8 (File No. 333-241709) and on Form F-3 (File No. 333-248564), each as filed with the Securities and Exchange Commission, to the extent not superseded by documents or reports subsequently filed.

EXHIBIT INDEX

Exhibit	Title
99.1	Underwriting Agreement, dated as of September 8, 2020, by and between Maxeon Solar Technologies, Ltd., BofA Securities, Inc. and Morgan Stanley & Co. LLC
99.2	Press release dated September 8, 2020
99.3	Amended and Restated Physical Delivery Forward Confirmation, dated as of September 8, 2020, by and between Maxeon Solar Technologies, Ltd. and Merrill Lynch International
99.4	Opinion of Jones Day
99.5	Consent of Jones Day (included in Exhibit 99.4)

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the effects of entering into the Underwriting Agreement and the Forward Transactions. These forward-looking statements are based on the Company's current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: (a) the Company's expectations regarding pricing trends, demand and growth projections; (b) potential disruptions to the Company's operations and supply chain that may result from epidemics or natural disasters, including impacts of the COVID-19 pandemic; (c) anticipated product launch timing and the Company's expectations regarding ramp, customer acceptance, upsell and expansion opportunities; (d) the Company's expectations and plans for short- and long-term strategy, including the Company's anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (e) the Company's liquidity, substantial indebtedness, and ability to obtain additional financing for the Company's projects and customers; (f) the Company's upstream technology outlook, including anticipated fab utilization and expected ramp and production timelines for the Company's Maxeon 5 and 6, next-generation Maxeon 7 and Performance Line solar panels, expected cost reduction, and future performance; (g) the Company's strategic goals and plans, including partnership discussions with respect to the Company's next generation technology, and the Company's ability to achieve them; (h) the Company's financial plans; (i) the Company's expectations regarding the potential outcome, or financial or other impact on the Company or any of its businesses as a result of the Company's previously completed spin-off from SunPower Corporation, or regarding potential future sales or earnings of the Company or any of its businesses or potential shareholder returns; and (j) adjustments by note investors of their hedging positions in the Company's ordinary shares. A detailed discussion of these factors and other risks that affect the Company's business is included in filings the Company makes with the SEC from time to time, including the Company's Form 20-F, which was declared effective by the SEC on August 4, 2020, particularly under the heading "Item 3.D. Risk Factors." Copies of these filings are available online from the SEC or on the Financials & Filings section of the Company's Investor Relations website at www.maxeon.com/financials-filings/sec-filings. All forward-looking statements in this press release are based on information currently available to the Company, and the Company assumes no obligation to update these forward-looking statements in light of new information or future events.

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, thereunto duly authorized.

MAXEON SOLAR TECHNOLOGIES, LTD.
(Registrant)

September 9, 2020

By: /s/ Joanne Solomon
Joanne Solomon
Chief Financial Officer

Exhibit 99.1

Maxeon Solar Technologies, Ltd.

(a Singapore corporation)

Up to $60,000,000 of Ordinary Shares

UNDERWRITING AGREEMENT

Dated: September 8, 2020

Maxeon Solar Technologies, Ltd.

(a Singapore corporation)

Up to $60,000,000 of Ordinary Shares

UNDERWRITING AGREEMENT

September 8, 2020

BofA Securities, Inc.
Morgan Stanley & Co. LLC

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

Maxeon Solar Technologies, Ltd., a company incorporated in Singapore (with company registration number 201934268H) (the "Company"), confirms its agreement with BofA Securities, Inc. ("BofA") and each of the other Underwriters, if any, named in Schedule A hereto (each an "Underwriter" and collectively, the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof), for whom BofA is acting as representative (in such capacity, the "Representative"), with respect to (i) the sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of a number of ordinary shares of the Company ("Ordinary Shares") at no par value, and at an aggregate gross sales price of up to $60,000,000 (the "Shares") for no consideration. To the extent there is only one Underwriter, the term "Underwriters" shall mean "BofA."

The Company understands that the Underwriters propose to make a public offering of the Shares as soon as the Representative deems advisable after this Agreement has been executed and delivered.

In connection with the offering of the Shares, the Company and Merrill Lynch International (the "Forward Transaction Counterparty") have entered into forward stock purchase transactions whereby the number of Ordinary Shares to be repurchased pursuant to the physical delivery share forward confirmation (the "Forward Transaction Confirmation"), dated as of July 17, 2020, equals the Shares to be issued in connection with this Agreement.

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") a shelf registration statement on Form F-3 (File No. 333-248564), including the related prospectus, covering the public offering and sale of certain securities, including the Shares, under the Securities Act of 1933, as amended (the "1933 Act"), and the rules and regulations promulgated thereunder (the "1933 Act Regulations"), which shelf registration statement has been declared effective by the Commission. Such registration statement, as of any time, means such registration statement as amended by any post-effective amendments thereto at such time, including the exhibits and any schedules thereto at such time, the documents incorporated or deemed to be incorporated by reference therein at such time

pursuant to Item 6 of Form F-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B under the 1933 Act Regulations ("Rule 430B"), and is referred to herein as the "Registration Statement;" provided, however, that the "Registration Statement" without reference to a time means such registration statement as amended by any post-effective amendments thereto as of the time of the first contract of sale for the Shares, which time shall be considered the "new effective date" of such registration statement with respect to the Shares within the meaning of paragraph (f)(2) of Rule 430B, including the exhibits and schedules thereto as of such time, the documents incorporated or deemed incorporated by reference therein at such time pursuant to Item 6 of Form F-3 under the 1933 Act and the documents otherwise deemed to be a part thereof as of such time pursuant to Rule 430B. The base prospectus filed as part of such shelf registration statement, as amended in the form in which it has been filed most recently with the Commission in accordance with Section 3(b) or 3(c) hereof, including the documents incorporated or deemed incorporated by reference therein pursuant to Item 6 of Form F-3 under the 1933 Act, is referred to herein as the "Base Prospectus". Promptly after execution and delivery of this Agreement, the Company will prepare and file a prospectus supplement relating to the Shares in accordance with the provisions of Rule 424(b) under the 1933 Act Regulations ("Rule 424(b)"). The final prospectus supplement, as amended by the prospectus supplement filed most recently with the Commission in accordance with Sections 3(b) or 3(c) hereof, as the case may be, including the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 6 of Form F-3 under the 1933 Act, are collectively referred to herein as the "Prospectus Supplement." The Base Prospectus, as amended by the Prospectus Supplement and any applicable pricing supplement thereto, in the forms of the Base Prospectus, the Prospectus Supplement and any such pricing supplement that are first furnished to the Underwriters for use in connection with the offering and sale of Shares, are collectively referred to herein as the "Prospectus." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system (or any successor system) ("EDGAR").

The Company and the Underwriters, in accordance with the requirements of FINRA Rule 5121 ("Rule 5121") and subject to the terms and conditions stated herein, also hereby confirm the engagement of the services of Morgan Stanley & Co. LLC as a "qualified independent underwriter" (the "QIU") within the meaning of Rule 5121 in connection with the offering and sale of the Ordinary Shares. No compensation will be paid to the QIU for its services as the QIU.

As used in this Agreement:

"Applicable Time" means, with respect to any offer and sale of Shares, the time immediately prior to the first contract of sale for such Shares, or such other time as agreed by the Company and BofA.

"Daily Number of Shares" means the number of Shares sold by the Underwriters on each day of the Note Valuation Period, as notified by the Representative to the Company.

"General Disclosure Package" means any Issuer General Use Free Writing Prospectuses issued at or prior to the Applicable Time and the most recent Prospectus filed with the Commission in accordance with Sections 3(b) or 3(c) hereof that is distributed to investors prior to the Applicable Time and the number of Shares and the initial offering price per share, all considered together.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), including without limitation any "free writing prospectus" (as defined in Rule 405 of the 1933 Act Regulations ("Rule 405")) relating to the Shares that is (i) required to be filed with the Commission by the Company, (ii) a "road show that

is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Shares or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a "*bona fide* electronic road show," as defined in Rule 433), as evidenced by its being specified in Schedule B hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"Note Valuation Period" means the "note valuation period" (as defined in the Offering Memorandum).

"Offering Memorandum" means the Offering Memorandum dated July 9, 2020 relating to the 6.50% Green Convertible Senior Notes due 2025 issued by the Company pursuant to an Indenture dated July 17, 2020 between the Company and Deutsche Bank Trust Company Americas, as trustee.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, the General Disclosure Package or the Prospectus shall be deemed to include all such financial statements and schedules and other information incorporated or deemed incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, prior to the Applicable Time relating to the particular Shares; and all references in this Agreement to amendments or supplements to the Registration Statement, the General Disclosure Package or the Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "1934 Act"), incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, at or after the Applicable Time relating to the particular Shares.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company*. The Company represents and warrants to, and agrees with, each Underwriter and the QIU as of the date hereof, the Applicable Time and the Closing Time (as defined below), and agrees with each Underwriter and the QIU, as follows:

(i) Registration Statement and Prospectuses. The Company is a "foreign private issuer" and meets the requirements for use of Form F-3 under the 1933 Act and the Shares have been and remain eligible for registration by the Company on such shelf registration statement. Each of the Registration Statement and any post-effective amendment thereto has become effective under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated. The Company has complied with each request (if any) from the Commission for additional information.

Each of the Registration Statement and any post-effective amendment thereto, at the time of its effectiveness and as of each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) under the 1933 Act Regulations complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. The Prospectus, any preliminary prospectus and any amendment or supplement thereto, at the time each was filed with the Commission complied and will comply in all material respects with the requirements of the 1933 Act Regulations and the Prospectus and any preliminary prospectus delivered to the Underwriters for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission under the 1934 Act (the "1934 Act Regulations").

(ii) Accurate Disclosure. Neither the Registration Statement nor any amendment thereto, at its effective time, on the date hereof or at the Closing Time, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At each Applicable Time, none of (A) the General Disclosure Package nor (B) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, when considered together with the General Disclosure Package, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Neither the Prospectus nor any amendment or supplement thereto, as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b) or at the Closing Time, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, at the time the Registration Statement became effective or when such documents incorporated by reference were filed with the Commission, as the case may be, when read together with the other information in the Registration Statement, the General Disclosure Package or the Prospectus, as the case may be, did not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) made in reliance upon and in conformity with written information furnished to the Company by any Underwriter or the QIU expressly for use therein. For purposes of this Agreement, the only information so furnished shall be the information in the information in the second, third and fourth paragraphs under the heading "Underwriting–Price Stabilization, Short Positions and Penalty Bids" and the information under the heading "Underwriting–Electronic Offer, Sale and Distribution of Shares" in each case contained in the Prospectus (collectively, the "Underwriter Information").

(iii) Issuer Free Writing Prospectuses. No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus,

including any document incorporated by reference therein, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified. Any offer that is a written communication relating to the Shares made prior to the initial filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 under the 1933 Act Regulations ("Rule 163") and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

(iv) Company Not Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(v) Independent Accountants. The accountants who certified the financial statements and supporting schedules included in the Registration Statement, the General Disclosure Package and the Prospectus are independent public accountants as required by the 1933 Act, the 1933 Act Regulations, the 1934 Act, the 1934 Act Regulations and the Public Company Accounting Oversight Board.

(vi) Financial Statements; Non-GAAP Financial Measures. The financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and their results of operations, stockholders' equity and cash flows for the periods specified; said financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP in all material respects the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the General Disclosure Package and the Prospectus present fairly in all material respects the information shown therein and, except as described therein, have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included the Registration Statement, the General Disclosure Package or the Prospectus under the 1933 Act or the 1933 Act Regulations. All disclosures contained in the Registration Statement, the General Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the 1934 Act and Item 10 of Regulation S-K of the 1933 Act, to the extent applicable.

(vii) Pro Forma Financial Statements. The pro forma financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions in all material respects, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in

the pro forma financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus. The pro forma financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus comply as to form in all material respects with the applicable requirements of Regulation S-X under the 1933 Act.

(viii) No Material Adverse Change in Business. None of the Company or any of its subsidiaries has, since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, (i) sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree that is material to the Company or its subsidiaries, taken as a whole, or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries, taken as a whole, or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries, taken as a whole, in each case otherwise than as set forth or contemplated in the Registration Statement, the General Disclosure Package and the Prospectus; and, since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, there has not been (x) any change in the share capital (other than as a result of (i) the exercise, if any, of stock options or the award, if any, of stock options or restricted stock in the ordinary course of business pursuant to the Company's equity plans that are described in the Registration Statement, the General Disclosure Package and the Prospectus, (ii) the issuance, if any, of Ordinary Shares upon conversion of the Company's 6.50% Green Convertible Senior Notes due 2025, (iii) the issuance, if any, of Ordinary Shares in connection with the dilution protection agreements with Total Solar INTL SAS, an affiliate of Total SE, and Tianjin Zhonghuan Semiconductor Co., Ltd. described in the Registration Statement, the General Disclosure Package and the Prospectus or (iv) the issuance of the Shares) or debt (other than changes described in the Registration Statement, the General Disclosure Package or the Prospectus) of the Company or any of its subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Registration Statement, the General Disclosure Package and the Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Registration Statement, the General Disclosure Package and the Prospectus .

(ix) Good Standing of the Company and Subsidiaries. The Company and each of the Company's "significant subsidiaries" (as defined in Rule 1-02 of Regulation S-X under the 1934 Act) has been (i) duly incorporated or organized and is validly existing and in good standing (or the applicable equivalent thereof to the extent the concept of good standing or an equivalent thereof is applicable under the laws of such jurisdiction) under the laws of its jurisdiction of incorporation or organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (or the applicable equivalent thereof, if applicable) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(x) Capitalization. The Company has issued Ordinary Shares as set forth in the Registration Statement, the General Disclosure Package and the Prospectus, and all of the issued Ordinary Shares of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and the issued Ordinary Shares of the Company conform to the description of the Ordinary Shares contained in the Registration Statement, the General Disclosure Package and the Prospectus; and all of the issued shares of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, and none of the Ordinary Shares were issued in violation of the pre-emptive or other similar rights of any security holder of the Company, except for such liens or encumbrances described in the Registration Statement, the General Disclosure Package and the Prospectus or that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and the Shares will conform in all material respects to the description of the Shares contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(xi) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(xii) Authorization and Description of Shares. The Shares have been duly authorized for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company therefor pursuant to this Agreement, will be validly issued, fully paid and non-assessable; and, other than as described in the Registration Statement, the General Disclosure Package and the Prospectus and which have been waived or otherwise satisfied, the issuance of the Shares is not subject to the preemptive or other similar rights of any securityholder of the Company. The Shares conform in all material respects to all statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus and such description conforms to the rights set forth in the instruments defining the same. No holder of Shares will be subject to personal liability by reason of being such a holder.

(xiii) Registration Rights. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus and which have been waived, there are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the 1933 Act pursuant to this Agreement.

(xiv) Authorization of the Forward Transaction Confirmation. The Forward Transaction Confirmation has been duly authorized and duly executed and delivered by the Company, and, assuming due execution and delivery thereof by the Forward Transaction Counterparty, the Forward Transaction Confirmation constitutes a valid and legally binding instrument, enforceable against the Company in accordance with its terms, subject to, as to enforcement, (i) bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent conveyance and transfers), reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights or remedies generally and (ii) the application of general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in a proceeding in equity or at law) (clause (i) and (ii) collectively, the "Enforceability Exceptions").

(xv) Absence of Further Requirements. Save for the shareholder approval of the whitewash resolution dated July 16, 2020, under Section 76 of the Companies Act (Chapter 50) of Singapore (as amended, supplemented and re-enacted from time to time) ("Companies Act")

("Whitewash Resolution"), the shareholder approval of the selective off-market acquisitions dated July 16, 2020 and the shareholder approval to be passed each year prior to the date of the expiry of the then-existing shareholder purchase approval pursuant to the Forward Transaction Confirmation in accordance with Section 76D of the Companies Act ("Share Buyback Approval") the lodgment of the Whitewash Resolution and the Share Buyback Approval with the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") and other necessary filings in connection therewith, no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency or securities exchange is necessary or required under Singapore law, the law of the jurisdiction of incorporation or organization of the Company or United States federal law or the laws of any state or political subdivision thereof in connection with the consummation and performance by the Company of the transactions contemplated by this Agreement or the Forward Transaction Confirmation.

(xvi) Absence of Violations, Defaults and Conflicts. The issue and sale of the Shares, the compliance by the Company with this Agreement and the consummation of the transactions herein contemplated, and the performance by the Company of the Forward Transaction Confirmation, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except, in the case of this clause (A) for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (B) the constitution (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the 1933 Act, the approval by the Financial Industry Regulatory Authority, Inc. ("FINRA") of the underwriting terms and arrangements, the rules of The Nasdaq Global Select Market ("NASDAQ") and for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters.

None of the Company or any of its significant subsidiaries is (i) in violation of its constitution (or other applicable organization document) (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xvii) Accuracy of Descriptions. The statements set forth in the Registration Statement, the General Disclosure Package and the Prospectus under the caption "Description of Ordinary Shares", insofar as it purports to constitute a summary of the terms of the Shares, and under the caption "Material U.S. Federal Income Tax Considerations", and under the caption "Underwriting; Conflicts of Interest", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects.

(xviii) Absence of Proceedings. Other than as set forth in the Registration Statement, the General Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property or assets of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(xix) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(xx) Possession of Licenses and Permits. The Company and its subsidiaries possess adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct its business, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and the Company and its subsidiaries have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate reasonably be expected to have Material Adverse Effect.

(xxi) Title to Property. The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Registration Statement, the General Disclosure Package and the Prospectus or such as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid and enforceable leases, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xxii) Possession of Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries own, possess or are able to acquire, on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "intellectual property rights") necessary to conduct its business, and the Company and its subsidiaries have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights.

(xxiii) Environmental Laws. None of the Company or any of its subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "Environmental Laws"), owns or operates any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any claim or threatened action relating to any Environmental Laws, which violation, contamination, liability or claim would individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or otherwise require disclosure in the Registration Statement, the General

Disclosure Package and the Prospectus; the Company is not aware of any pending or threatened investigation which might lead to such a claim; and, to the knowledge of the Company and its subsidiaries, there are no facts or circumstances that would reasonably be expected to result in a violation of, liability under, or claim pursuant to any Environmental laws that would reasonably be expected to have a Material Adverse Effect.

(xxiv) Accounting Controls and Disclosure Controls. The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the 1934 Act) that (i) complies with the requirements of the 1934 Act, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and (iii) is sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

Since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the 1934 Act) that comply with the requirements of the 1934 Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(xxv) Compliance with the Sarbanes-Oxley Act. As of the date of this Agreement, there is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith applicable to the Company.

(xxvi) Payment of Taxes. The Company and its subsidiaries have filed all national, regional, local, foreign and any other tax returns required to be filed through the date of this Agreement or have requested extensions thereof except where the failure to file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and have paid all taxes required to be paid (except for cases in which the failure to file or pay would not reasonably be expected to have a Material Adverse Effect, or, except as currently being contested in good faith and for which reserves required by GAAP have been created in the financial statements of the Company), and, except as described in the Registration Statement, the General Disclosure Package and the Prospectus, no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(xxvii) Investment Company Act. The Company is not, and after giving effect to the offering and sale of the Shares, will not be, an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended.

(xxviii) Absence of Manipulation. Except, for the avoidance of doubt, with respect to the forward stock purchase transactions described in the Registration Statement, the General Disclosure Package and the Prospectus, none of the Company or any of its officers, directors or affiliates has taken or will take, directly or indirectly, any action that is designed to or which has constituted or which could reasonably be expected to cause or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or to result in a violation of Regulation M under the 1934 Act.

(xxix) Foreign Corrupt Practices Act. None of the Company or any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, controlled affiliate or other person acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense; (ii) made, offered, promised or authorized any direct or indirect unlawful payment; or (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the Bribery Act 2010 of the United Kingdom, the Prevention of Corruption Act, Chapter 241 of Singapore, or any other applicable anti-bribery or anti-corruption statute or regulation; and the Company and its subsidiaries, to the knowledge of the Company and its affiliates, have conducted their respective businesses in compliance with the FCPA, Bribery Act 2010, and all other applicable anti-corruption and anti-bribery statutes and regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

(xxx) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxxi) OFAC. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or controlled affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company, or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions and the Company will not directly or indirectly use any proceeds of the offering of the Shares received by the Company hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(xxxii) Statistical and Market-Related Data. Any statistical and market-related data included in the Registration Statement, the General Disclosure Package or the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xxxiii) Cybersecurity. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the collective business of the Company and its subsidiaries as currently conducted and, to the knowledge of the Company, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; the Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their collective business, and there have been no breaches, violations, outages or unauthorized uses of or accesses to the same, nor any incidents under internal review or investigations relating to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person or those that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and the Company and its subsidiaries are presently in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(xxxiv) Data Protection Regulations. The Company and each of its subsidiaries are in material compliance with all applicable data privacy and security laws and regulations regarding the collection, use, transfer, storage, protection, disposal or disclosure of personal data, as defined by the EU General Data Protection Regulations ("GDPR") (EU 2016 679) and any data concerning an identified natural person and under the Personal Data Protection Act of Singapore ("Personal Data"), collected from or provided by third parties (collectively, the "Privacy Laws"); the Company and its subsidiaries have in place, comply with, and take appropriate steps reasonably designed to protect the security and confidentiality of all Personal Data (collectively, the "Policies"); and to the knowledge of the Company, the execution, delivery and performance of this Agreement or any other agreement referred to in this Agreement will not result in a breach of violation of any Privacy Laws or Policies in any material respect. None of the Company or any of its subsidiaries has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws.

(xxxv) Related Party Transactions. Except as disclosed in the Registration Statement, the General Disclosure Package or the Prospectus, no material indebtedness (actual or contingent) and no material contract or arrangement is outstanding between the Company or any of its subsidiaries and any director or executive officer of the Company or any of its subsidiaries or any person connected with such director or executive officer (including his/her spouse, children, and any company or undertaking in which he/she holds a controlling interest); there are no material

relationships or transactions between the Company or any of its subsidiaries, on the one hand, and their affiliates, officers and directors or their stockholders, customers or suppliers, on the other hand, that are not disclosed in the Registration Statement, the General Disclosure Package or the Prospectus.

(xxxvi) Withholding. All payments to be made by or on behalf of the Company under this Agreement and, except as disclosed in each of the Registration Statement, the General Disclosure Package and the Prospectus, all dividends and other distributions declared and payable on, and other payments on or under the Shares or this Agreement may, under the current laws and regulations of Singapore and of any other jurisdiction in which the Company is organized, incorporated, engaged for business for tax purposes or is otherwise resident for tax purposes or has a permanent establishment and any jurisdiction from or through which a payment is made by or on behalf of the Company, or any political subdivision, authority or agency in or of any of the foregoing having power to tax (each, a "Relevant Taxing Jurisdiction") be paid in U.S. dollars and be freely transferred out of any Relevant Taxing Jurisdiction, and all payments referred to in this Section 1(xxxvi) will not be subject to withholding or other taxes under the current laws and regulations of any Relevant Taxing Jurisdiction and are otherwise payable free and clear of any other tax, withholding or deduction in any Relevant Taxing Jurisdiction and without the necessity of obtaining any governmental authorization in any Relevant Taxing Jurisdiction.

(xxxvii) Stamp Taxes. No stamp, registration, sales, documentary, capital, issuance, transfer or other similar taxes or duties ("Stamp Taxes") are payable by or on behalf of the Underwriters or the QIU in any Relevant Taxing Jurisdiction on or in connection with (i) the creation, issuance or delivery by the Company of the Shares, (ii) the purchase by the Underwriters of the Shares in the manner contemplated by this Agreement, (iii) the resale and delivery by the Underwriters of the Shares in the manner contemplated by this Agreement, (iv) the execution and delivery of this Agreement, or (vii) the consummation or completion of the transactions contemplated by this Agreement.

(xxxviii) Passive Foreign Investment Company. The Company does not believe that it was a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes for the taxable year ended December 29, 2019 and it does not expect to be treated as a PFIC for the current taxable year or in the foreseeable future.

(b) *Officer's Certificates*. Any certificate signed by any officer of the Company delivered to the Underwriters (including the QIU) or to counsel for the Underwriters (including the QIU) shall be deemed a representation and warranty by the Company to each Underwriter and to the QIU as to the matters covered thereby.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) *Shares*. On the basis of the representations and warranties herein contained and in connection with the Forward Transaction Confirmation, subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase the Shares from the Company, for no consideration. The Company agrees to issue and sell Shares through the Underwriters from time to time at each day (each, a "Trading Day") of the Note Valuation Period at the request of the Underwriters. The Company will not receive any proceeds from the sale of the Shares. Under no circumstances shall the aggregate gross sales price or number, as the case may be, of Shares offered or sold pursuant to this Agreement, exceed (i) the aggregate gross sales price or number, as the case may be, of Shares (A) referred to in the preamble paragraph of this Agreement, (B) available for sale under the Registration Statement or (ii) duly authorized from time to time to be issued and sold under this Agreement by the Company or approved for listing on NASDAQ (the "Share Limit").

(b) *Settlement and Delivery*. For each Trading Day during the Note Valuation Period, the Representative shall deliver, promptly following the close of trading on NASDAQ on such Trading Day, written notice stating the number of Shares actually sold by the Underwriters pursuant to this Agreement on such Trading Day, and the Company shall deliver to the Underwriters certificates of or security entitlements equal to such number of Shares no later than the next Trading Day following such Trading Day (such last time and date of delivery under this Agreement being herein called the "Closing Time"). Notwithstanding the foregoing, in no event shall the Company deliver certificates or security entitlements hereunder for a number of Shares in excess of the Share Limit.

(c) *Covenant of Underwriters*. The Representative, on behalf of each of the Underwriters, hereby agrees with the Company that the Underwriters will use their commercially reasonable efforts to (i) sell, in the aggregate, Shares up to the Share Limit during the Note Valuation Period and (ii) during each day of the Note Valuation Period, to sell the Daily Number of Shares at or around the volume-weighted average price of the Shares on NASDAQ. The Underwriters shall not make any sales of the Shares, other than (1) in "at the market" offerings (as defined in Rule 415 under the Securities Act) by means of ordinary brokers' transactions at market prices prevailing at the time of sale, including sales made on NASDAQ sales made to or through market makers and sales made through other securities exchanges or electronic communications networks and (2) privately negotiated transactions, which may include block trades. commercially reasonable efforts to sell, on the terms and subject to the conditions of the underwriting agreement.

SECTION 3. Covenants of the Company. The Company covenants with each Underwriter and the QIU as follows:

(a) *Compliance with Securities Regulations and Commission Requests*. The Company, subject to Sections 3(b) and 3(c), will comply with the requirements of Rule 430B, and will notify the Underwriters and the QIU promptly, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus, including any document incorporated by reference therein, or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any preliminary prospectus, the Prospectus or any pricing supplement, or of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Shares. The Company will effect all filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will use commercially reasonable efforts to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Shares within the time required by Rule 456(b)(1)(i) under the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the 1933 Act Regulations (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) *Continued Compliance with Securities Laws*. The Company will comply with the 1933 Act, the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Shares as contemplated in this Agreement and in the Registration Statement, the General Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Shares is (or, but for the exception afforded by Rule 172 of the 1933 Act Regulations ("Rule 172"), would be) required by the 1933 Act to be delivered in connection with sales of the Shares, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters (including the QIU) or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) amend or supplement the General Disclosure Package or the Prospectus in order that the General Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the General Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly (A) give the Representative and the QIU notice of such event, (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the General Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representative and the QIU with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representative, the QIU or counsel for the Underwriters (including the QIU) shall reasonably object. The Company will furnish to the Underwriters and the QIU such number of copies of such amendment or supplement as the Underwriters and the QIU may reasonably request.

(c) *Filing or Use of Amendments and Supplements*. The Company will give the Representative and the QIU notice of its intention to file or use any amendment to the Registration Statement or any amendment or supplement to the General Disclosure Package or the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, will furnish the Representative and the QIU with copies of any such document a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representative, the QIU or counsel for the Underwriters (including the QIU) shall reasonably object.

(d) *Delivery of Registration Statements*. The Company has furnished or will deliver to the Representative, the QIU and counsel for the Underwriters (including the QIU), without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters and the QIU will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) *Delivery of Prospectuses*. The Company will furnish to each Underwriter and the QIU, without charge, during the period when a prospectus relating to the Shares is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter and the QIU may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters and the QIU will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(f) *Blue Sky Qualifications*. The Company will use its commercially reasonable efforts, in cooperation with the Underwriters, to qualify the Shares for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Shares; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

(g) *Rule 158*. The Company will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters and the QIU the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) *Listing*. The Company will use its commercially reasonable efforts to effect and maintain the listing of the Shares on NASDAQ.

(i) *Additional Documents*. On or prior to the Closing Time, to furnish to the Representative and the QIU such further certificates and documents as the Representative and the QIU may reasonably request.

(j) *Value Added Tax*. That all payments made by or on behalf of the Company under this Agreement shall be exclusive of any value added tax, goods and services tax, or any other tax of a similar nature ("VAT") which is chargeable thereon and if any VAT is or becomes chargeable in respect of any such payment, the Company shall, subject to receipt of an appropriate VAT invoice (where required under applicable law), pay in addition the amount of such VAT (at the same time and in the same manner as the payment to which such VAT relates). For the avoidance of doubt, all amounts charged by the Underwriters and the QIU or for which the Underwriters and the QIU are to be reimbursed will be invoiced and payable together with VAT, where applicable. Any amount for which the Underwriters and the QIU are to be reimbursed or indemnified under this Agreement will be reimbursed or indemnified together with an amount equal to any VAT payable in relation to the cost, fee, expense or other amount to which the reimbursement or indemnification relates.

(k) *Withholding*. That all amounts payable under this Agreement and under the Shares shall be paid in U.S. dollars and be free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings levied in any jurisdiction unless such deduction or withholding is required by applicable law, in which event the Company will pay additional amounts (and the Company will indemnify the Underwriters and the QIU against such deduction or withholdings, if applicable) so that the persons entitled to such payments will receive the amount that such persons would otherwise have received had such deduction or withholding not been required.

(l) *Stamp Taxes*. To pay, and jointly and severally indemnify and hold the Underwriters and the QIU harmless against, any Stamp Taxes, including any interest and penalties with respect thereto, imposed under the laws of Singapore or any other jurisdiction that are payable in connection with (i) the creation, issuance or delivery by the Company of the Shares, (ii) the purchase by the Underwriters of the Shares in the manner contemplated by this Agreement, (iii) the resale and delivery by the Underwriters of the Shares in the manner contemplated by this Agreement, (iv) the execution and delivery of this Agreement, or (v) the consummation or completion of the transactions contemplated by this Agreement.

(m) *Due Diligence Review*. The Company will cooperate with any due diligence review reasonably requested by the Underwriters and the QIU or counsel for the Underwriters (including the QIU), in consultation with the Company, fully and in a timely manner, in connections with offers and sales of Shares from time to time, including, without limitation, and upon reasonable notice, providing information and making available documents for review electronically or at the Company's principal offices.

(n) *Reporting Requirements*. The Company, during the period when a Prospectus relating to the Shares is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and 1934 Act Regulations.

(o) *Issuer Free Writing Prospectuses*. The Company agrees that, unless it obtains the prior written consent of the Representative and the QIU, it will not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representative and the QIU will be deemed to have consented to the Issuer Free Writing Prospectuses listed on Schedule B hereto and any "road show that is a written communication" within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representative and the QIU. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Representative and the QIU as an "issuer free writing prospectus," as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any preliminary prospectus or the Prospectus included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representative and the QIU and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(p) *Certification Regarding Beneficial Owners*. The Company will deliver to the Representative and the QIU, on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as the Representative and the QIU may reasonably request in connection with the verification of the foregoing certification.

SECTION 4. Payment of Expenses.

(a) *Expenses*. The Company covenants and agrees with the several Underwriters and the QIU that the Company will pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters and the QIU of copies of each preliminary prospectus, each Issuer Free Writing Prospectus and the Prospectus and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (iii) the preparation, issuance and delivery of the certificates or security entitlements for the Shares to the

Underwriters, (iv) the fees and disbursements of the Company's counsel, accountants and other advisors, (v) the qualification of the Shares under securities laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of one counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey and any supplement thereto (not to exceed $10,000), (vi) the fees and expenses of any transfer agent or registrar for the Shares, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Shares, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show, (viii) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review by FINRA of the terms of the sale of the Shares, (ix) the fees and expenses incurred in connection with the listing of the Shares on NASDAQ, (x) any transfer, stamp or other similar taxes or governmental duties, if any, payable in connection with the preparation, issuance, offer, sale, transfer and delivery of the Shares to the Underwriters and the initial resale by the Underwriters to the purchasers thereof in the manner contemplated by this Agreement, (xi) the fees and expenses of the QIU and (xi) the costs and expenses (including, without limitation, any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Shares made by the Underwriters caused by a breach of the representation contained in the third sentence of Section 1(a)(ii).

(b) Termination of Agreement. If this Agreement is terminated by the Representative in accordance with the provisions of Section 5, Section 9(a)(i) or (iii) or Section 10 hereof, the Company shall reimburse the Underwriters and/or the QIU for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters (including the QIU).

SECTION 5. Conditions of Underwriters' Obligations. The obligations of the several Underwriters and the QIU hereunder are subject to the accuracy of the representations and warranties of the Company contained herein or in certificates of any officer of the Company or any of its subsidiaries delivered pursuant to the provisions hereof, to the performance by the Company of its covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement*. The Registration Statement has become effective and, on the date hereof and at the Closing Time, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto has been issued under the 1933 Act, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated; and the Company has complied with each request (if any) from the Commission for additional information. The Company shall have paid the required Commission filing fees relating to the Shares within the time period required by Rule 456(b)(1)(i) under the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) *Opinion of Counsel for Company*. As of the date hereof and at the Closing Time, the Representative and QIU shall have received the favorable opinion and negative assurance statement, dated the date hereof or the date of the Closing Time, as applicable, of Jones Day, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters (including the QIU), together with signed or reproduced copies of such letters for each of the other Underwriters and the QIU.

(c) *Opinion of Special Counsel for Company*. As of the date hereof and at the Closing Time, the Representative and QIU shall have received the favorable opinion, dated the date hereof or the date of the Closing Time, as applicable, of Rajah & Tann Singapore LLP, special counsel for the Company, in form and substance satisfactory to counsel for the Underwriters (including the QIU), together with signed or reproduced copies of such letter for each of the other Underwriters and the QIU.

(d) *Opinion of Counsel for Underwriters (Including the QIU)*. As of the date hereof and at the Closing Time, the Representative and QIU shall have received the favorable opinion and negative assurance statement, each dated the date hereof or the date of the Closing Time, as applicable, of Latham & Watkins LLP, counsel for the Underwriters (including the QIU), together with signed or reproduced copies of such letters for each of the other Underwriters and the QIU in form and substance satisfactory to the Representative and the QIU. In giving such opinion such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the General Corporation Law of the State of Delaware and the federal securities laws of the United States, upon the opinions of counsel satisfactory to the Representative and the QIU. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers and other representatives of the Company and its subsidiaries and certificates of public officials.

(e) *Officers' Certificate*. As of the date hereof and at the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and the Representative and the QIU shall have received a certificate of the Chief Executive Officer or the President of the Company and of the chief financial or chief accounting officer of the Company, dated as of the date hereof and as of the date of the Closing Time, to the effect that (i) there has been no such material adverse change, (ii) with respect to the certificate delivered at the Closing Time, that the representations and warranties of the Company in this Agreement are true and correct with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the date hereof or the Closing Time, as applicable, and (iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated.

(f) [Reserved.]

(g) [Reserved.]

(h) *Accountant's Comfort Letter*. At the time of the execution of this Agreement, the Representative and QIU shall have received from Ernst & Young LLP a letter, dated such date, in form and substance satisfactory to the Representative and the QIU, together with signed or reproduced copies of such letter for each of the other Underwriters and the QIU containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

(i) *Bring-down Comfort Letter*. At the Closing Time, the Representative and the QIU shall have received from Ernst & Young LLP a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (h) of this Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(j) *Approval of Listing*. At the time of execution of this Agreement, the Shares shall have been approved for listing on NASDAQ, subject only to official notice of issuance.

(k) *No Objection*. FINRA has confirmed that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the offering of the Shares.

(l) *Maintenance of Rating*. Since the execution of this Agreement, there shall not have been any decrease in or withdrawal of the rating of any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the 1934 Act) or any notice given of any intended or potential decrease in or withdrawal of any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(m) *Additional Documents*. At the date hereof and the Closing Time, counsel for the Underwriters (including the QIU) shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Shares as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Shares as herein contemplated shall be satisfactory in form and substance to the Representative, the QIU and counsel for the Underwriters (including the QIU).

(n) *Termination of Agreement*. If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representative and the QIU by notice to the Company at any time at or prior to Closing Time and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 6, 7, 8, 14, 15, 16 and 17 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters*. The Company agrees to indemnify and hold harmless each Underwriter, its affiliates (as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate")), its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included (A) in any preliminary prospectus, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) or (B) in any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Shares ("Marketing Materials"), including any roadshow or investor presentations made to investors by the Company (whether in person or electronically), or the omission or alleged omission in any preliminary prospectus, Issuer Free Writing Prospectus, Prospectus or in any Marketing Materials of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any

investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by BofA), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information.

(b) *Indemnification of QIU.* The Company agrees to indemnify and hold harmless the QIU, its directors and officers and each person, if any, who controls the QIU within the meaning of either Section 15 of the 1933 Act or Section 20 of the 1934 Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal fees or other expenses incurred by the QIU in connection with defending or investigating any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred) incurred as a result of the QIU's participation as a "qualified independent underwriter" within the meaning of Rule 5121 in connection with the offering; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense results from the gross negligence or willful misconduct of the QIU. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(c) *Indemnification of Company, Directors and Officers*. Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section 6, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including any information deemed to be a part thereof pursuant to Rule 430B, the General Disclosure Package or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Underwriter Information, and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(d) *Actions against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by BofA, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the QIU. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the

indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties 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; provided, that, if indemnity is sought pursuant to Section 6(b), then, in addition to the fees and expenses of such counsel for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one counsel (in addition to any local counsel) separate from its own counsel and that of the other indemnified parties for the QIU in its capacity as a "qualified independent underwriter" and all persons, if any, who control the QIU within the meaning of Section 15 of the 1933 Act or Section 20 of 1934 Act 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 if, in the reasonable judgment of the QIU, there may exist a conflict of interest between the QIU and the other indemnified parties. Any such separate counsel for the QIU and such control persons of the QIU shall be designated in writing by the QIU. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(e) *Settlement without Consent if Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution. If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters and the QIU, on the other hand, from the offering of the Shares pursuant to this Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters and the QIU, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. Benefits, if any, received by the QIU in its capacity as such shall be deemed to be equal to the total amount received pursuant to Section 4(a)(xi), if any, received by the QIU for acting in such capacity.

The relative fault of the Company, on the one hand, and the Underwriters and the QIU, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the QIU and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that Morgan Stanley & Co. LLC will not receive any additional benefits hereunder (other than the amounts received, if any, pursuant to Section 4(a)(xi)) for serving as the QIU in connection with the offering and sale of the Shares.

The Company, the Underwriters and the QIU agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the benefits received by such Underwriter in connection with the Shares underwritten by it and the QIU, in its capacity as such, shall not be responsible for any amount in excess of the benefits received by the QIU for acting in such capacity.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

For purposes of this Section 7, each person, if any, who controls an Underwriter or the QIU within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's or QIU's Affiliates and selling agents shall have the same rights to contribution as such Underwriter or the QIU, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the amount of Shares set forth opposite their respective names in Schedule A hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter, the QIU or any of their respective Affiliates or selling agents, any person controlling any Underwriter, the QIU, or any of their respective officers or directors, any person controlling the Company and (ii) delivery of and payment for the Shares.

SECTION 9. Termination of Agreement.

(a) *Termination*. The Representative and/or the QIU may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time (i) if there has been, in the judgment of the Representative, since the time of execution of this Agreement or since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package or the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to

make it, in the judgment of the Representative, impracticable or inadvisable to proceed with the completion of the offering or to enforce contracts for the sale of the Shares, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or NASDAQ, or (iv) if trading generally on the NYSE MKT or the New York Stock Exchange or in NASDAQ has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by order of the Commission, FINRA or any other governmental authority, or (v) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States or with respect to Clearstream or Euroclear systems in Europe, or (vi) if a banking moratorium has been declared by either Federal or New York authorities.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 6, 7, 8, 14, 15, 16 and 17 shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Shares which it or they are obligated to purchase under this Agreement (the "Defaulted Shares"), the Representative shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Shares in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representative shall not have completed such arrangements within such 24-hour period, then:

(i) if the amount of Defaulted Shares does not exceed 10% of the amount of Shares to be purchased on such date, each of the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(ii) if the amount of Defaulted Shares exceeds 10% of the amount of Shares to be purchased on such date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement either the (i) Representative or (ii) the Company shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the General Disclosure Package or the Prospectus or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the (A) Underwriters shall be directed to BofA at One Bryant Park, New York, New York 10036, attention of Syndicate Department (facsimile: (646) 855-3073), with a copy to ECM Legal (facsimile: (212) 230-8730) and (B) QIU shall be directed to 46F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, Attention: Adrian Xiao, Dick Lee, with a copy to the 23 Church Street, Unit 160-01 Capital Square, Singapore 049481, Attention: Zhu An Lu; notices to the Company shall be directed to it at 8 Marina Boulevard #05-02, Marina Bay Financial Centre, 018981, Singapore, attention of General Counsel.

SECTION 12. No Advisory or Fiduciary Relationship. The Company acknowledges and agrees that (a) each purchase and sale of the Shares pursuant to this Agreement, including the determination of the respective public offering prices of the Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters and the QIU, on the other hand, and does not constitute a recommendation, investment advice, or solicitation of any action by the Underwriters and the QIU, (b) in connection with the offering of the Shares and the process leading thereto, each Underwriter and the QIU is and has been acting solely as a principal and is not the agent or fiduciary of the Company, any of its subsidiaries or its equityholders, creditors, employees or any other party, (c) neither the Underwriters nor the QIU has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering of the Shares or the process leading thereto (irrespective of whether such Underwriter or the QIU has advised or is currently advising the Company, any of its subsidiaries on other matters) and no Underwriter or QIU has any obligation to the Company with respect to the offering of the Shares except the obligations expressly set forth in this Agreement, (d) the Underwriters, the QIU and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, (e) the Underwriters and the QIU have not provided any legal, accounting, regulatory, investment or tax advice with respect to the offering of the Shares and the Company has consulted its own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate, and (f) none of the activities of the Underwriters or the QIU in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters or the QIU with respect to any entity or natural person.

SECTION 13. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that the QIU or any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the QIU or such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that the QIU or any Underwriter that is a Covered Entity or a BHC Act Affiliate of the QIU or such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against the QIU or such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 13, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). **"**Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 14. Parties. This Agreement shall each inure to the benefit of and be binding upon the Underwriters, the QIU and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters, the QIU and the Company and their respective successors and the controlling persons and

officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the QIU and the Company and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Shares from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Trial by Jury. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates), each of the Underwriters and the QIU hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 16. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 17. Consent to Jurisdiction; Waiver of Immunity. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "Related Judgment"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. Each party not located in the United States irrevocably appoints CSC Corporation Service Company as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York. With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

SECTION 18. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder from any currency other than U.S. dollars into U.S. dollars, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Representative could purchase U.S. dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligations of the Company in respect of any sum due from them to any Underwriter or the QIU shall, notwithstanding any judgment in any currency other than U.S. dollars, not be discharged until the first business day, following receipt by such Underwriter or the QIU of any sum adjudged to be so

due in such other currency, on which (and only to the extent that) such Underwriter or the QIU may in accordance with normal banking procedures purchase U.S. dollars with such other currency; if the U.S. dollars so purchased are less than the sum originally due to such Underwriter or the QIU hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or the QIU, as applicable, against such loss. If the U.S. dollars so purchased are greater than the sum originally due to such Underwriter or the QIU hereunder, such Underwriter or QIU, as applicable, agrees to pay the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or QIU hereunder.

SECTION 19. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 20. Counterparts. This Agreement may be executed in any number of counterparts (which may be delivered in original form or facsimile or "pdf" file thereof), each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 21. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters, the QIU and the Company in accordance with its terms.

Very truly yours,

Maxeon Solar Technologies, Ltd.

By /s/ Joanne Solomon
Name: Joanne Solomon
Title: Chief Financial Officer

CONFIRMED AND ACCEPTED,
as of the date first above written:

BOFA SECURITIES, INC.

By /s/ Derek Heckendorn
Authorized Signatory

MORGAN STANLEY & CO. LLC

By /s/ Usman Khan
Authorized Signatory

SCHEDULE A

Name of Underwriter	Maximum Amount of Shares
BofA Securities, Inc.	$ 60,000,000
Total	$ 60,000,000

SCHEDULE B

Free Writing Prospectuses

None.

Exhibit 99.2

Contact:
Anna Porta
Anna.Porta@Maxeon.com
+39 345 7706205

Maxeon Solar Technologies Announces the Commencement of the Note Valuation Period for its 6.50% Green Convertible Senior Notes due 2025

SINGAPORE – September 8, 2020 - Maxeon Solar Technologies, Ltd. (NASDAQ:MAXN) (Maxeon) today announced that the note valuation period for its outstanding 6.50% green convertible senior notes due 2025 (the "Notes") will commence on September 9, 2020, and is expected to end at the close of business on September 29, 2020. As previously announced, Maxeon's ordinary shares were distributed to SunPower Corporation's (NASDAQ:SPWR) common stockholders as part of Maxeon's spin-off from SunPower Corporation on August 26, 2020. Maxeon's Registration Statement on Form F-3 (File No. 333-248564) under the Securities Act of 1933 was subsequently declared effective by the Securities and Exchange Commission on September 8, 2020, and on that date Maxeon entered into the underwriting agreement contemplated by the physical delivery forward transaction entered into in connection with the issuance of Notes, satisfying the note valuation period conditions precedent. Accordingly, the Maxeon Spin-Off Distribution Date (as defined in the indenture governing the Notes) occurred on August 26, 2020, and the first Volume Weighted Average Price (VWAP) trading day of the note valuation period will be September 9, 2020.

About Maxeon Solar Technologies

Maxeon Solar Technologies (NASDAQ: MAXN) is Powering Positive Change™. Headquartered in Singapore, Maxeon designs and sells SunPower brand solar panels across more than 100 countries and is the leader in solar innovation with access to over 900 patents and two best-in-class solar panel product lines. With operations in Africa, Asia, Oceania, Europe and Mexico, Maxeon products span the global rooftop and solar power plant markets through a network of more than 1,100 trusted partners and distributors. A pioneer in sustainable solar manufacturing, Maxeon leverages a 35-year history in the solar industry and numerous awards for its technology.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the commencement and expiration of the note valuation period. These forward-looking statements are based on Maxeon's current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are

not limited to: (a) Maxeon's expectations regarding pricing trends, demand and growth projections; (b) potential disruptions to Maxeon's operations and supply chain that may result from epidemics or natural disasters, including impacts of the COVID-19 pandemic; (c) anticipated product launch timing and Maxeon's expectations regarding ramp, customer acceptance, upsell and expansion opportunities; (d) Maxeon's expectations and plans for short- and long-term strategy, including Maxeon's anticipated areas of focus and investment, market expansion, product and technology focus, and projected growth and profitability; (e) Maxeon's liquidity, substantial indebtedness, and ability to obtain additional financing for its projects and customers; (f) Maxeon's upstream technology outlook, including anticipated fab utilization and expected ramp and production timelines for its Maxeon 5 and 6, next-generation Maxeon 7 and Performance Line solar panels, expected cost reduction, and future performance; (g) Maxeon's strategic goals and plans, including partnership discussions with respect to its next generation technology, and Maxeon's ability to achieve them; (h) Maxeon's financial plans; (i) Maxeon's expectations regarding the potential outcome, or financial or other impact on it or any of its businesses as a result of its previously completed spin-off from SunPower Corporation, or regarding potential future sales or earnings of Maxeon or any of its businesses or potential shareholder returns; and (j) adjustments by note investors of their hedging positions in Maxeon's ordinary shares. A detailed discussion of these factors and other risks that affect Maxeon's business is included in filings Maxeon makes with the SEC from time to time, including its Form 20-F, which was declared effective by the SEC on August 4, 2020, particularly under the heading "Item 3.D. Risk Factors." Copies of these filings are available online from the SEC or on the Financials & Filings section of Maxeon's Investor Relations website at www.maxeon.com/financials-filings/sec-filings. All forward-looking statements in this press release are based on information currently available to Maxeon, and Maxeon assumes no obligation to update these forward-looking statements in light of new information or future events.

# # #

Exhibit 99.3

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London ECIA 1HQ

September 8, 2020

To: Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore
Attn: General Counsel

Re: Physical Delivery Share Forward Transaction
(Transaction Reference Number: [_____])

Dear Sir / Madam:

The purpose of this letter agreement (this "**Confirmation**") is to amend and restate the terms and conditions of the transaction entered into between Merrill Lynch International ("**Dealer**") and Maxeon Solar Technologies, Ltd. ("**Counterparty**") on the Trade Date specified below (the transaction so amended and restated hereby, the "**Transaction**") and replace the original confirmation between Dealer and Counterparty, dated July 17, 2020, with respect to the Transaction (the "**Original Confirmation**") in its entirety. This Confirmation shall constitute a "Confirmation" as referred to in the ISDA Master Agreement specified below. This Confirmation shall replace any previous agreements and serve as the final documentation for the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**" and together with the Swap Definitions, the "**Definitions**") in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation.

Each party is hereby advised, and each such party acknowledges, that the other party has engaged in, or refrained from engaging in, substantial financial transactions and has taken other material actions in reliance upon the parties' entry into the Transaction to which this Confirmation relates on the terms and conditions set forth below.

1. This Confirmation evidences a complete binding agreement between Counterparty and Dealer as to the terms of the Transaction to which this Confirmation relates. This Confirmation (notwithstanding anything to the contrary herein) shall be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Master Agreement**") as if Dealer and Counterparty had executed an agreement in such form (but without any Schedule except for (1) the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine), (2) the election of US Dollars ("**USD**") as the Termination Currency, and (3) (a) the election that the "Cross Default" provisions of Section 5(a)(vi) of the Master Agreement shall apply to Dealer with a "Threshold Amount" of three percent of the shareholders' equity of Dealer as of the Trade Date, (b) the phrase ", or becoming capable at such time of being declared," shall be deleted from clause (1) of such Section 5(a)(vi), (c) the term "Specified Indebtedness" shall have the meaning specified in Section 14 of the Master Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of Dealer's (or its subsidiaries') banking business and (d) the following language shall be added to the end thereof: "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within two Business Days of such party's receipt of written notice of its failure to pay.") on the Trade Date. In the event of any inconsistency between the provisions of the Master Agreement, this Confirmation, the Swap Definitions, and the Equity Definitions, the following will prevail for purposes of the Transaction in the order of precedence indicated: (i) this Confirmation, (ii) the Equity Definitions, (iii) the Swap Definitions and (iv) the Master Agreement.

2. The Transaction constitutes a Share Forward for purposes of the Equity Definitions. Set forth below are the general terms and conditions related to the particular Transaction which shall govern the Transaction.

General Terms.

Trade Date:	July 17, 2020
Effective Date:	The first day of the "note valuation period" (as defined in the Offering Memorandum dated July 9, 2020 (the "**Offering Memorandum**") relating to the 6.50% Convertible Senior Notes due 2025 issued by Counterparty pursuant to an Indenture dated July 17, 2020 between Counterparty and Deutsche Bank Trust Company Americas, as trustee (the "**Convertible Notes**"), subject to cancellation of the Transaction as provided in Section 7(c) "Early Unwind" below.
Seller:	Dealer
Buyer:	Counterparty
Shares:	The ordinary share of Counterparty (Exchange Symbol: "MAXN").
Number of Shares:	A number of Shares equal to the number of Shares sold pursuant to the underwriting agreement (the "**Underwriting Agreement**") to be dated on or around the Exchange Business Day immediately prior to the first day of the "note valuation period" (as defined in the Offering Memorandum), between Counterparty and BofA Securities, Inc. and other underwriter(s) party thereto (the "**Underwriters**"), pursuant to which Counterparty shall issue approximately US$60.0 million worth of Shares in Counterparty to the Underwriters for no consideration in a registered offering under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").
VWAP Price:	In respect of any Scheduled Trading Day, the volume-weighted average price per Share based on transactions executed in the United States on such Scheduled Trading Day, as determined by the Calculation Agent by reference to Bloomberg Page "MAXN <equity> AQR <Go>" (or any successor page thereto), in respect of the period from the scheduled opening time of the Exchange to the Scheduled Closing Time of the Exchange on such Scheduled Trading Day; *provided* that if such price is not so reported for any reason or is manifestly erroneous, such Relevant Price determined by the Calculation Agent in good faith and in a commercially reasonable manner using, if practicable, a volume-weighted average. The Relevant Price will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.
VWAP Payment Amount:	An amount, whether positive or negative, equal to the arithmetic average of the VWAP Prices for each Scheduled Trading Day during the "note valuation period" (as defined in the Offering Memorandum) *minus* the volume-weighted average price at which the Underwriters (as defined below) consummate the sale of the Underwritten Securities (as defined in the Underwriting Agreement) pursuant to the terms and conditions set forth in the Underwriting Agreement, as determined by the Calculation Agent in its commercially reasonable discretion.
VWAP Payment Amount Settlement:	If (i) the VWAP Payment Amount is a positive number, Counterparty shall pay to Dealer an amount in USD equal to the product of (a) VWAP Payment Amount and (b) the Number of Shares, and (ii) if the VWAP Payment Amount is a negative number, Dealer shall pay to Counterparty an amount in USD equal to the absolute value of the product of (a) VWAP Payment Amount and (b) the Number of Shares, in each case on the VWAP Payment Amount Settlement Date.

	On the Scheduled Trading Day immediately following the end of the note valuation period, Dealer shall provide Counterparty written notice of (1) the arithmetic average of the VWAP Prices for each Scheduled Trading Day during the note valuation period, (2) the Number of Shares and (3) the volume-weighted average price at which the Underwriters consummate the sale of the Underwritten Securities under the Underwriting Agreement that have been used by the Dealer to calculate the VWAP Payment Amount.
VWAP Payment Amount Settlement Date:	The date that is one Settlement Cycle following the last day of the "note valuation period" (as defined in the Offering Memorandum).
Forward Price:	USD0.00.
Prepayment:	Not Applicable.
Exchange:	The NASDAQ Global Select Market.
Related Exchange(s):	All Exchanges; *provided* that Section 1.26 of the Equity Definitions shall be amended to add the word "United States" before the word "exchange" in the tenth line of such section.
Calculation Agent:	Dealer, subject to the following: The Calculation Agent is Dealer, whose judgments, determinations and calculations as Calculation Agent shall be made in good faith and in a commercially reasonable manner. Following any determination or calculation by the Calculation Agent hereunder, upon a written request by Counterparty, the Calculation Agent shall promptly (but in any event within five Scheduled Trading Days) provide to Counterparty by email to the email address provided by Counterparty in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Calculation Agent shall not be obligated to disclose any proprietary or confidential data or information or any proprietary or confidential models used by it for such determination or calculation.
Settlement Terms:	
Settlement Method Election:	Not Applicable.
Share Recipient:	For the number of Shares for which Counterparty has provided to Dealer evidence of a valid Counterparty Shareholder Purchase Approval allowing Physical Settlement on the Settlement Date pursuant to Section 6(r) below (such number of Shares, the "**Company Delivery Shares**"), Counterparty; for the number of Shares equal to the excess, if any, of the Number of Shares over the Company Delivery Shares (such number of Shares, the "**Custodian Delivery Shares**"), automatically the Designated Third Party and pursuant to Section 6(r) below.

Designated Third Party:	To be provided by Counterparty, including any third party trustee appointed by Counterparty to hold the Shares for the purpose of Counterparty's employee share scheme. For the avoidance of doubt, such third party shall not hold the Shares for the benefit of the Counterparty.
Counterparty Shareholder Purchase Approval:	A special resolution by the shareholders of Counterparty authorizing a selective off-market purchase of the Number of Shares to be redelivered to Counterparty under this Confirmation (in aggregate with number of Shares to be repurchased in connection with the prepaid forward share purchase transaction dated July 17, 2020 entered into between Dealer and Counterparty ("**Prepaid Forward Transaction**") be no more than 20% of the total number of ordinary Shares in the capital of Counterparty ascertained as at the date of the Counterparty Shareholder Purchase Approval) for nil consideration in accordance with the terms of this Transaction pursuant to s.76D of the Companies Act, Chapter 50 of Singapore (as amended, supplemented and re-enacted from time to time) ("**Companies Act**") to be passed each year prior to the date of the expiry of the then existing Counterparty Shareholder Purchase Approval so as to renew the shareholders' approval under s.76D of the Companies Act for the selective off-market purchase annually ("**annual buy-back mandate renewal**"). Within five Business Days following the receipt of each annual buy-back mandate renewal, Counterparty and Dealer will enter into a supplemental confirmation of the Transaction in form and substance reasonably satisfactory to Dealer and Counterparty pursuant to such annual buy-back mandate renewal, setting out the maximum Number of Shares to be redelivered to Counterparty under this Confirmation (in aggregate with number of Shares to be repurchased in connection with the Prepaid Forward Transaction be no more than 20% of the total number of ordinary Shares in the capital of Counterparty calculated based on then existing Share capital of Counterparty ascertained as at the date of such subsequent Counterparty Shareholder Purchase Approval) that is authorized to be purchased pursuant to such annual buy-back mandate renewal. Dealer shall, and shall procure that its associated persons shall, abstain from voting on the initial Counterparty Shareholder Purchase Approval and subsequent Counterparty Shareholder Purchase Approvals sought at any general meeting of Counterparty in respect of the renewal of the annual buy-back mandate renewal in accordance with s.76D of the Companies Act.
Physical Settlement:	In lieu of Section 9.2(a)(iii) of the Equity Definitions, Dealer will deliver to the Share Recipient(s) the Number of Shares on the Settlement Date.
Valuation Date:	July 15, 2025.
Settlement Date:	The date that is one Settlement Cycle following the Valuation Date.
Market Disruption Event:	The definition of "Market Disruption Event" in Section 6.3(a) of the Equity Definitions is hereby amended (A) by deleting the words "at any time during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be" and inserting the words "at any time on any Valuation Date" after the word "material," in the third line thereof, and (B) by replacing the words "or (iii) an Early Closure." therein with "(iii) an Early Closure, or (iv) a Regulatory Disruption."

	Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.
Regulatory Disruption:	Any event that Dealer, in its reasonable discretion and in good faith, based on advice of legal counsel, determines that it is advisable with regard to any legal, regulatory or self-regulatory requirements or related policies and procedures applicable to Dealer (*provided* that such requirements, policies and procedures relate to legal and regulatory issues and are generally applicable in similar situations and applied in a consistent manner in similar transactions), including any requirements, policies or procedures relating to Dealer's commercially reasonable hedging activity hereunder, to refrain from or decrease any market activity in connection with the Transaction. Dealer shall notify Counterparty as reasonably practicable (but in no event later than two Scheduled Trading Days) that a Regulatory Disruption has occurred and the Valuation Date affected by it, and Dealer shall promptly notice Counterparty of any termination of such Regulatory Disruption.
Dividends:	
Dividend Payment:	In lieu of Section 9.2(a)(iii) of the Equity Definitions, Dealer will pay to Counterparty the Dividend Amount on the second Currency Business Day immediately following the Dividend Payment Date.
Dividend Amount:	(a) 100% of the per Share amount of any cash dividend declared by Counterparty to holders of record of a Share on any record date occurring during the period from, and including, the Effective Date to, but excluding, the Settlement Date (net of any applicable deductions by reason of taxes), *multiplied by* (b) the Number of Shares on such record date (after giving effect to any reduction on such record date, if such record date is a Settlement Date).
Dividend Payment Date:	Each date on which the relevant Dividend Amount is paid by Counterparty to shareholders of record.
Share Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment; *provided* that the parties agree that (x) open market Share repurchases at prevailing market price and (y) Share repurchases through a dealer pursuant to accelerated share repurchases, forward contracts or similar transactions (including, without limitation, any discount to average VWAP prices) that are entered into at prevailing market prices and in accordance with customary market terms for transactions of such type to repurchase the Shares shall not be considered Potential Adjustment Events; *provided, further*, that, the entry into any such accelerated share repurchase transaction, forward contract or similar transaction described in the immediately preceding proviso shall constitute a Potential Adjustment Event to the extent that, after giving effect to such transaction, the aggregate number of Shares repurchased during the term of the Transaction pursuant to all such transactions described in the immediately preceding proviso would exceed 20% of the number of Shares outstanding as of the Effective Date, as determined by Calculation Agent; *provided further* that Section 11.2(e)(vii) of the definition of Potential Adjustment Event is hereby amended by adding the term "corporate" after the word "other" and before the word "event" in such section.

	For the avoidance of doubt, the payment of any cash dividend or distribution on the Shares shall not constitute a Potential Adjustment Event but instead be governed by the provisions set forth under the heading "Dividends" above.
Extraordinary Events:	
New Shares:	In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in clause (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors)".
Consequences of Merger Events:	
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment or Cancellation and Payment, at the commercially reasonable election of Dealer
Share-for-Combined:	Calculation Agent Adjustment or Cancellation and Payment, at the commercially reasonable election of Dealer
Consequences of Tender Offers:	
Tender Offer	Applicable; *provided* that the definition of "Tender Offer" in Section 12.1 of the Equity Definitions will be amended by replacing the phrase "greater than 10% and less than 100% of the outstanding voting shares of the Counterparty" in the third and fourth line thereof with "greater than 20% and less than 100% of the outstanding Shares of the Counterparty".
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Calculation Agent Adjustment:	If, with respect to a Merger Event or a Tender Offer, the consideration for the Shares includes (or, at the option of a holder of Shares, may include) shares of an entity or person that is not a corporation or is not organized under the laws of Singapore or the United States, any State thereof or the District of Columbia, then Cancellation and Payment may apply at Dealer's sole election.
Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment; *provided* that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The NASDAQ Global Select Market or The NASDAQ Global Market (or their respective successors), such

	exchange or quotation system shall thereafter be deemed to be the Exchange. For purposes of this Confirmation (x) the phrase "will be cancelled" in the first line of Section 12.6(c)(ii) of the Equity Definitions shall be replaced with the phrase "may be cancelled by Dealer in its commercially reasonable discretion" and (y) the words "if so cancelled" shall be inserted immediately following the word "and" in the second line of Section 12.6(c)(ii) of the Equity Definitions.
Additional Disruption Events:	
Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation", (ii) replacing the word "Shares" where it appears in clause (X) thereof with the words "Hedge Position" and (iii) replacing the parenthetical beginning after the word "regulation" in the second line thereof the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption, effectiveness or promulgation of new regulations authorized or mandated by existing statute)".
Failure to Deliver:	Applicable
Hedging Disruption:	Applicable; *provided* that (1) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption," and (2) Section 12.9(a) of the Equity Definitions is hereby amended by inserting (i) the following words at the end of clause (A) thereof: "in the manner contemplated by the Hedging Party on the Trade Date" and (ii) the following at the end of such Section: "Such inability described in clause (A) or (B) above shall not constitute a "Hedging Disruption" if such inability results solely from the Hedging Party's creditworthiness or financial position".
Increased Cost of Hedging:	Applicable; *provided* that for purposes of this Confirmation (1) (x) the comma immediately preceding "(B)" in the seventh line of Section 12.9(b)(vi) of the Equity Definitions shall be replaced with the word "or", (y) clause (C) of Section 12.9(b)(vi) of the Equity Definitions shall be deleted and (z) the words "either party" in the twelfth line of Section 12.9(b)(vi) of the Equity Definitions shall be replaced with the words "the Hedging Party" and (2) such increased cost described in Section 12.9(a)(vi) of the Equity Definitions shall not constitute an "Increased Cost of Hedging" if such increased costs results from solely the Hedging Party's creditworthiness or financial position.
Loss of Stock Borrow:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Hedging Party:	For all applicable Additional Disruption Events, Dealer who, in such capacity, shall make all determinations and calculations in good faith and in a commercially reasonable manner.

Determining Party:	For all Extraordinary Events, Dealer, in each case subject to the following: The Determining Party is Dealer, whose judgments, determinations and calculations as Determining Party shall be made in good faith and in a commercially reasonable manner. Following any determination or calculation by the Determining Party hereunder, upon a written request by Counterparty, the Determining Party shall promptly (but in any event within five Scheduled Trading Days) provide to Counterparty by email to the email address provided by Counterparty in such request a report (in a commonly used file format for the storage and manipulation of financial data) displaying in reasonable detail the basis for such determination or calculation (including any assumptions used in making such determination or calculation), it being understood that the Determining Party shall not be obligated to disclose any proprietary or confidential data or information or any proprietary or confidential models used by it for such determination or calculation.
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

3. Account Details:

(a) Account for payments to Counterparty:

To be provided by Counterparty.

Account for delivery of Shares to Counterparty:

To be provided by Counterparty.

(b) Account for payments to Dealer:

Beneficiary Bank: Bank of America
ABA: 026-009-593
SWIFT: BOFAUS3N
Acct #: 65504-60511
Acct Name: Merrill Lynch International Equity Derivatives, London
SWIFT: MLILGB2A

Account for delivery of Shares from Dealer:

To be provided by Dealer.

4. Offices:

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

The Office of Dealer for the Transaction is: London.

5. Notices: For purposes of this Confirmation:

(a) Address for notices or communications to Counterparty:

Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore
Attn: General Counsel

(b) Address for notices or communications to Dealer:

Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ

with a copy to:

BofA Securities, Inc.
One Bryant Park
New York, NY 10036
Attn: Chris Hutmaker, Managing Director; Robert Stewart, Assistant General Counsel
Telephone: 646-855-8907; 646-855-0711
Email: chris.hutmaker@bofa.com; rstewart4@bofa.com

6. Representations, Warranties and Agreements.

All of the representations and warranties of Counterparty set forth in the Underwriting Agreement are true and correct and are hereby deemed to be made to and repeated to Dealer as if set forth herein. Furthermore, in addition to the representations set forth in the Master Agreement, Counterparty represents and warrants to, and agrees with, Dealer, on the Trade Date, that:

(a) (i) It is not entering into the Transaction on behalf of or for the accounts of any other person or entity, and will not transfer or assign its obligations under the Transaction or any portion of such obligations to any other person or entity except in compliance with applicable laws and the terms of the Transaction; (ii) it understands that the Transaction is subject to complex risks which may arise without warning and may at times be volatile, and that losses may occur quickly and in unanticipated magnitude; (iii) it is authorized to enter into the Transaction and such action does not violate any laws of its jurisdiction of incorporation, organization or residence (including, but not limited to, any applicable position or exercise limits set by any self-regulatory organization, either acting alone or in concert with others) or the terms of any agreement to which it is a party; (iv) it has consulted with its legal advisor(s) and has reached its own conclusions about the Transaction, and any legal, regulatory, tax, accounting or economic consequences arising from the Transaction; (v) it has concluded that the Transaction is suitable in light of its own investment objectives, financial condition and expertise; and (vi) neither Dealer nor any of its affiliates has advised it with respect to any legal, regulatory, tax, accounting or economic consequences arising from the Transaction, and neither Dealer nor any of its affiliates is acting as agent, or advisor for Counterparty in connection with the Transaction.

(b) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing; and (C) has total assets of at least $50 million.

(c) The reports and other documents filed by Counterparty with the U.S. Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading. Counterparty is not in possession of any material nonpublic information regarding the business, operations or prospects of Counterparty or the Shares.

(d) Counterparty is not entering into the Transaction to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for the Shares) or to manipulate the price of the Shares (or any security convertible into or exchangeable for the Shares) or otherwise in violation of the Exchange Act.

(e) Counterparty shall not from the fifth Scheduled Trading Day immediately prior to the Effective Date until the end of the "note valuation period" (as defined in the Offering Memorandum), engage in a distribution, as such term is used in Regulation M under the Exchange Act of any securities of Counterparty, other than (i) a distribution meeting the requirements of the exception set forth in Rules 101(b)(10) and 102(b)(7) of Regulation M or (ii) the offering pursuant to the Underwriting Agreement. Counterparty shall not, during the period beginning on, and including, the 61st Scheduled Trading Day immediately preceding July 15, 2025 and ending on, and including, the second Scheduled Trading Day immediately following the "Maturity Date" (as defined in the Offering Memorandum) (the "**Prohibited Period**"), engage in any such distribution, other than a distribution meeting the requirements of one of the exceptions set forth in Rule 101(b) and Rule 102(b) of Regulation M.

(f) The Transaction was approved by the board of directors of Counterparty, and Counterparty is entering into the Transaction solely for the purposes stated in such board resolution. There is no internal policy of Counterparty, whether written or oral, that would prohibit Counterparty from entering into any aspect of the Transaction, including, but not limited to, the receipt of Shares pursuant hereto.

(g) Subject to the Counterparty Shareholder Purchase Approvals for Physical Settlement of this Transaction to be obtained pursuant to Section 6(r)(ii) below, Counterparty has all necessary corporate power and authority to execute, deliver and perform its obligations in respect of the Transaction and the Counterparty Shareholder Purchase Approval for Physical Settlement of this Transaction valid until the next annual general meeting of Counterparty following the Trade Date; such execution, delivery and performance have been duly authorized by all necessary corporate action on Counterparty's part; and this Confirmation has been duly and validly executed and delivered by Counterparty and constitutes its valid and binding obligation, enforceable against Counterparty in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution hereunder may be limited by federal or state securities laws or public policy relating thereto.

(h) On and immediately after the Effective Date (A) the assets of Counterparty at their fair valuation exceed the liabilities of Counterparty, including contingent liabilities, (B) the capital of Counterparty is adequate to conduct the business of Counterparty, (C) Counterparty has the ability to pay its debts and obligations as such debts mature and does not intend to, or does not believe that it will, incur debt beyond its ability to pay as such debts mature, and (D) Counterparty is not, and will not be, "insolvent" (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")).

(i) Counterparty has made, and will make, all filings required to be made by it with the SEC, any securities exchange or any other regulatory body with respect to the Transaction contemplated hereby.

(j) Neither the execution and delivery of this Confirmation nor the incurrence or performance of obligations of Counterparty hereunder will conflict with or result in a breach of (i) the constitution (or any equivalent documents) of Counterparty other than the requirement to obtain the Counterparty Shareholder Purchase Approval relating to Physical Settlement of this Transaction pursuant to Section 6(r)(ii) below, or (ii) any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or (iii) any agreement or instrument to which Counterparty or any of its subsidiaries is a party or by which Counterparty or any of its subsidiaries is bound or to which Counterparty or any of its subsidiaries is subject, or constitute a default under, or result in the creation of any lien under, any such agreement or instrument, except in the case of clauses (ii) and (iii), as would not reasonably be expected to have a material adverse effect on the ability of Counterparty to meet its obligations under the Transaction.

(k) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required in connection with the execution, delivery or performance by Counterparty of this Confirmation, except such as have been obtained or made and such as may be required under the Securities Act, or state securities laws.

(l) Counterparty is not and, after giving effect to the transactions contemplated in this Confirmation, will not be required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(m) Each of the Counterparty and the Dealer is an "eligible contract participant" (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended, other than a person that is an eligible contract participant under Section 1a(18)(C) of the Commodity Exchange Act).

(n) No state or local (including any non-U.S. jurisdiction's) law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares, *provided* that Counterparty makes no representation or warranty regarding any such requirement that is applicable generally to the ownership of equity securities by Dealer or any of its affiliates solely as a result of it or any of such affiliates being financial institutions or broker-dealers.

(o) On the Effective Date and on any day during the Prohibited Period, neither Counterparty nor any "affiliated purchaser" (each as defined in Rule 10b-18 under the Exchange Act) shall directly or indirectly (including, without limitation, by means of any cash-settled or other derivative instrument) purchase, offer to purchase, place any bid or limit order that would effect a purchase of, or commence any tender offer relating to, any Shares (or an equivalent interest, including a unit of beneficial interest in a trust or limited partnership or a depository share) or any security convertible into or exchangeable or exercisable for Shares.

(p) Counterparty and Dealer acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) thereof. Accordingly, Counterparty represents and warrants to Dealer that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment, (ii) it is an "accredited investor" as that term is defined in Regulation D as promulgated under the Securities Act, (iii) it is entering into the Transaction for its own account without a view to the distribution or resale thereof and (iv) the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act and is restricted under this Confirmation, the Securities Act and state securities laws.

(q) Counterparty (x) represents and warrants that it has not, as of the Trade Date and will not have as of the Effective Date, applied for or received a loan, loan guarantee, direct loan (as that term is defined in the Coronavirus Aid, Relief and Economic Security Act (the "**CARES Act**")) or other investment, or any financial assistance or relief under any program or facility (collectively "Financial Assistance") that (a) is established under applicable law (whether in existence as of the Trade Date or subsequently enacted, adopted or amended), including without limitation the CARES Act and the Federal Reserve Act, as amended, and (b) (i) requires under applicable law (or any regulation, guidance, interpretation or other pronouncement of a governmental authority with jurisdiction for such program or facility) as a condition of such Financial Assistance, that Counterparty comply with a requirement not to, or otherwise agree, attest, certify or warrant that it has not, as of the date specified in such condition, repurchased, or will not repurchase, any equity security of Counterparty, and that it has not, as of the date specified in the condition, made a capital distribution or will make a capital distribution, or (ii) for which the terms of the Transaction would cause Counterparty to fail to satisfy any condition for application for or receipt or retention of the Financial Assistance and (y) acknowledges that entering into the Transaction may limit its ability to receive such loan, loan guarantee, direct loan.

(r) Counterparty (i) has, as of the Trade Date, obtained the initial Counterparty Shareholder Purchase Approval that is valid until the next annual general meeting of Counterparty following the Trade Date, (ii) shall (x) use its reasonable best efforts to obtain a Counterparty Shareholder Purchase Approval at a general meeting of Counterparty to be held each year prior to the expiry of the then Counterparty Shareholder Purchase Approval during the term of this Transaction and (y) provide a copy of each such annual buy-back mandate renewal to Dealer within five Business Days after each such general meeting of Counterparty, (iii) if the annual buy-back mandate renewal is not obtained at any general meeting of Counterparty to be held during the term of this Transaction, shall (A) on the close of such general meeting inform Dealer that the Counterparty Shareholder Purchase Approval has lapsed and (B) provide to Dealer, by the fifth Business Day prior to the first day of the Prohibited Period, (x) a settlement instruction with details of the Designated Third Party to whom the Number of Shares are to be delivered on the Settlement Date and (y) evidence that such Designated Third Party has been duly authorized by Counterparty to take such delivery and (iv) if the relevant Counterparty Shareholder Purchase Approval obtained during the term of this Transaction is not sufficient for the repurchase of the full Number of Shares, shall, by the fifth Business Day prior to the first day of the Prohibited Period, (A) provide to Dealer a copy of such Counterparty Shareholder Purchase Approval and specify the number of Shares for which Counterparty is allowed to take physical delivery in compliance with the relevant Counterparty Shareholder Purchase Approval, and (B) provide to Dealer a settlement instruction with details of the Designated Third Party to whom the Custodian Delivery Shares are to be delivered on the Settlement Date.

7. Other Provisions.

(a) *Opinions*. (i) On or prior to the Trade Date, Counterparty shall deliver to Dealer an opinion of Singapore counsel, dated as of the Trade Date, and (ii) on or prior to the Effective Date, Counterparty shall deliver to Dealer an opinion of New York counsel, dated as of the Effective Date, in form and substance reasonably satisfactory to Dealer, with respect to the matters set forth in Section 6(g), Section 6(j), Section 6(k) and Section 6(l) of this Confirmation. Delivery of such opinion to Dealer shall be a condition precedent for the purpose of Section 2(a)(iii) of the Master Agreement with respect to each obligation of Dealer under Section 2(a)(i) of the Master Agreement.

(b) *Repurchase Notices*. Counterparty shall, on any day on which Counterparty effects any repurchase of Shares, promptly give Dealer a written notice of such repurchase (a "**Repurchase Notice**") on such day if following such repurchase, the Notice Percentage as determined on such day is greater than 1.0%. The "**Notice Percentage**" as of any day is the fraction, expressed as a percentage, the numerator of which is the number of Shares subject to such repurchase and the denominator of which is the number of Shares outstanding immediately prior to such repurchase. Counterparty agrees to indemnify and hold harmless Dealer and its affiliates and their respective officers, directors, employees, affiliates, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses (including losses relating to Dealer's hedging activities as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages, judgments, liabilities and expenses (including reasonable attorney's fees), joint or several, which an Indemnified Person may become subject to, as a result of Counterparty's failure to provide Dealer with a Repurchase Notice on the day and in the manner specified in this paragraph, and to reimburse, within 30 days, upon written request, each of such Indemnified Persons for any reasonable legal or other expenses incurred in connection with investigating, preparing for, providing testimony or other evidence in connection with or defending any of the foregoing. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against the Indemnified Person as a result of Counterparty's failure to provide Dealer with a Repurchase Notice in accordance with this paragraph, such Indemnified Person shall promptly notify Counterparty in writing, and Counterparty, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others Counterparty may designate in such proceeding and shall pay the reasonable, out-of-pocket fees and expenses of such counsel related to such proceeding. Counterparty shall not be liable for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Counterparty shall not, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding contemplated by this paragraph that is in respect of which any Indemnified Person is a party and indemnity has been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding on terms reasonably satisfactory to such Indemnified Person. If the indemnification provided for in this paragraph is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then Counterparty hereunder, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities. The remedies provided for in this paragraph (b) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity. The indemnity and contribution agreements contained in this paragraph shall remain operative and in full force and effect regardless of the termination of the Transaction.

(c) *Early Unwind*. In the event (i) the "distribution date for the Maxeon spin-off" (as described in the Offering Memorandum) does not occur on or before the "Maxeon spin-off deadline date" (as defined in the Offering Memorandum) or (ii) the sale of the "Underwritten Securities" (as defined in the Underwriting Agreement) is not consummated with the Underwriters for any reason pursuant to the terms and conditions of the Underwriting Agreement (the date of such occurrence, the "**Early Unwind Date**"), the Transaction shall automatically terminate (the "**Early Unwind**") on the Early Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Counterparty under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Early Unwind Date. Each of Dealer and Counterparty represents and acknowledges to the other that upon an Early Unwind, all obligations with respect to the Transaction shall be deemed fully and finally discharged.

(d) *Transfer or Assignment*.

(i) Dealer may transfer or assign (a "**Transfer**") all or any part of its rights or obligations under the Transaction (A) without Counterparty's consent to any affiliate of Dealer, but, only if (1) an Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer or assignment, (2) as a result of such Transfer, Counterparty will not be required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Master Agreement, as applicable, greater than the amount that Counterparty would have been required to pay to Dealer in the absence of such transfer or assignment and (3) such affiliate of Dealer (x) has a rating for its long term, unsecured and unsubordinated indebtedness that is equal to or better than Dealer's credit rating at the time of such Transfer or (y) whole obligations hereunder will be guaranteed, pursuant to terms of a customary guarantee in a form used by Dealer generally for similar transactions by Dealer, or (B) with Counterparty's consent (whose consent shall not be unreasonably withheld) (1) to any other third party with a rating for its long term, unsecured and unsubordinated indebtedness (or to any other third party whose obligations are guaranteed by an entity with a rating for its long term, unsecured and unsubordinated indebtedness) equal to or better than the lesser of (1) the credit rating of Dealer at the time of the transfer and (2) A- by Standard and Poor's Rating Group, Inc. or its successor ("**S&P**"), or A3 by Moody's Investor Service, Inc. ("**Moody's**") or, if either S&P or Moody's ceases to rate such debt, at least an equivalent rating or better by a substitute rating agency mutually agreed by Counterparty and Dealer and (2) as a result of such Transfer, Counterparty will not be required to pay the transferee on any payment date an amount under Section 2(d)(i)(4) of the Master Agreement, as applicable, greater than the amount that Counterparty would have been required to pay to Dealer in the absence of such transfer or assignment. Dealer shall provide prior written notice to Counterparty of any such Transfer.

If at any time at which (A) the Section 16 Percentage exceeds 8.5%, (B) the Forward Equity Percentage exceeds 14.5%, or (C) the Share Amount exceeds the Applicable Share Limit (if any applies) (any such condition described in clauses (A), (B) or (C), an "**Excess Ownership Position**"), Dealer is unable after using its commercially reasonable efforts to effect a transfer or assignment of a portion of the Transaction to a third party on pricing terms reasonably acceptable to Dealer and within a time period reasonably acceptable to Dealer such that no Excess Ownership Position exists, then Dealer may designate any Business Day as an Early Termination Date with respect to a portion of the Transaction (the "**Terminated Portion**"), such that following such partial termination no Excess Ownership Position exists. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment (or if applicable, in accordance with and subject to Section 7(f), delivery) shall be made pursuant to Section 6 of the Master Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and a Number of Shares equal to the number of Shares underlying the Terminated Portion, (2) Counterparty were the sole Affected Party with respect to such partial termination and (3) the Terminated Portion were the sole Affected Transaction (and, for the avoidance of doubt, the provisions of Section 7(f) shall apply to any amount that is payable by Dealer to Counterparty pursuant to this sentence as if Counterparty was not the Affected Party). The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and each person subject to aggregation of Shares with Dealer under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder directly or indirectly beneficially own (as defined under Section 13 or Section 16 of the Exchange Act and rules promulgated thereunder) and (B) the denominator of which is the number of Shares outstanding. The "**Forward Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the Number of Shares and (B) the denominator of which is the number of Shares outstanding. The "**Share Amount**" as of any day is the number of Shares that Dealer and any person whose ownership position would be aggregated with that of Dealer (Dealer or any such person, a "**Dealer Person**") under any law, rule, regulation, regulatory order or organizational documents or contracts of Counterparty that are, in each case, applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership under any Applicable Restriction, as determined by Dealer in its reasonable discretion. The "**Applicable Share Limit**" means a number of Shares equal to (A) the minimum number of Shares that could give rise to reporting or registration obligations or other requirements (including obtaining prior approval from any person or entity or making the Shares subject to redemption) of a Dealer Person, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (B) 1% of the number of Shares outstanding.

(ii) Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or to make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee shall assume such obligations (a "**Dealer Affiliated Entity**"). Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance by such Dealer Affiliated Entity of Dealer's obligations hereunder.

(e) *Staggered Settlement*. If upon advice of counsel with respect to any legal, regulatory or self-regulatory requirements or related policies or procedures applicable to Dealer, including any requirements, policies or procedures relating to Dealer's hedging activities hereunder that would be customarily applicable to transactions of this type by Dealer, Dealer reasonably determines that it would not be practicable or advisable to deliver, or to acquire Shares to deliver, any or all of the Shares to be delivered by Dealer on any Settlement Date for the Transaction, Dealer may, by notice to Counterparty on or prior to such Settlement Date (a "**Nominal Settlement Date**"), elect to deliver the Daily Number of Shares otherwise deliverable on such Nominal Settlement Date on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on a Nominal Settlement Date as follows:

(1) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to the twentieth (20th) Business Day following such Nominal Settlement Date) and the number of Shares that it will deliver on each Staggered Settlement Date or delivery times;

(2) the aggregate number of Shares that Dealer will deliver to Counterparty or the Designated Third Party hereunder on all such Staggered Settlement Dates or delivery times will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date; and

(3) the Physical Settlement terms will apply on each Staggered Settlement Date, except that the Daily Number of Shares otherwise deliverable on such Nominal Settlement Date will be allocated among such Staggered Settlement Dates or delivery times as specified by Dealer in the notice referred to in clause (1) above.

Notwithstanding anything herein to the contrary, solely in connection with a Staggered Settlement Date, Dealer shall be entitled to deliver Shares to Counterparty from time to time prior to the date on which Dealer would be obligated to deliver them to Counterparty or Designated Third Party pursuant to the Physical Settlement terms set forth above, and Counterparty agrees to credit all such early deliveries against Dealer's obligations hereunder in the direct order in which such obligations arise. No such early delivery of Shares will accelerate or otherwise affect any of Counterparty's obligations to Dealer hereunder.

(f) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*. If (a) an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to the Transaction or (b) the Transaction is cancelled or terminated upon the occurrence of an Extraordinary Event, and if Dealer would owe any amount to Counterparty pursuant to Section 6(d)(ii) of the Master Agreement or any Cancellation Amount pursuant to Article 12 of the Equity Definitions (any such amount, a "**Payment Obligation**"), then Dealer shall satisfy the Payment Obligation by the Share Termination Alternative (as defined below).

Share Termination Alternative:	Subject to the Counterparty Shareholder Purchase Approvals for Physical Settlement of this Transaction being obtained and in force, if applicable, Dealer shall deliver to Counterparty (or, the Designated Third Party if the Counterparty Shareholder Purchaser Approval with respect to Physical Settlement is not in force) the Share Termination Delivery Property on, or within a commercially reasonable period of time after, the date when the relevant Payment Obligation would otherwise be due pursuant to Section 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) and 6(e) of the Master Agreement, as applicable (the "**Share**

	Termination Payment Date"), in satisfaction of such Payment Obligation in the manner reasonably requested by Counterparty free of payment.
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation, *divided by* the Share Termination Unit Price. The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.
Share Termination Unit Price:	The value to Dealer of property contained in one Share Termination Delivery Unit, as determined by the Calculation Agent in its discretion by commercially reasonable means and notified by the Calculation Agent to Dealer at the time of notification of the Payment Obligation. For the avoidance of doubt, the parties agree that in determining the Share Termination Delivery Unit Price the Calculation Agent may consider the purchase price paid in connection with the purchase of Share Termination Delivery Property or the per Share unwind price of any Share-linked Hedge Positions, as the case may be.
Share Termination Delivery Unit:	One Share or, if the Shares have changed into cash or any other property or the right to receive cash or any other property as the result of a Nationalization, Insolvency or Merger Event (any such cash or other property, the "**Exchange Property**"), a unit consisting of the type and amount of such Exchange Property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Nationalization, Insolvency or Merger Event, as determined by the Calculation Agent.
Failure to Deliver:	Applicable
Other applicable provisions:	If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9 and 9.11 of the Equity Definitions will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

(g) *Securities Contract, Swap Agreement*. The parties hereto intend for (i) the Transaction to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code, and the parties hereto to be entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 362(b)(17), 546(e), 546(g), 555 and 560 of the Bankruptcy Code, (ii) a party's right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default, Early Termination Event, Extraordinary Event or Additional Disruption Event under this Confirmation with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code, and (iii) each payment and delivery of cash, securities or other property hereunder to constitute a "margin payment" or "settlement payment" and a "transfer" as defined in the Bankruptcy Code.

(h) *No Collateral, Netting or Setoff.* Notwithstanding any provision of the Master Agreement, or any other agreement between the parties, to the contrary, no collateral is transferred in connection with the Transaction. Obligations under the Transaction shall not be netted, recouped or set off (including pursuant to Section 6 of the Master Agreement) against any other obligations of the parties, whether arising under the Master Agreement, this Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be netted, recouped or set off (including pursuant to Section 6 of the Master Agreement) against obligations under the Transaction, whether arising under the Master Agreement, this Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff, netting or recoupment.

(i) *Status of Claims in Bankruptcy*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to Dealer rights against Counterparty with respect to the Transaction that are senior to the claims of ordinary shareholders of Counterparty in any U.S. bankruptcy proceedings of Counterparty; *provided* that nothing herein shall limit or shall be deemed to limit Dealer's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to the Transaction; *provided*, *further*, that nothing herein shall limit or shall be deemed to limit Dealer's rights in respect of any transactions other than the Transaction.

(j) *Governing Law*. This Confirmation will be governed by, and construed in accordance with, the laws of the State of New York (without reference to choice of law doctrine).

(k) *Waiver of Jury Trial*. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of either party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

(l) *Tax Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(m) *Right to Extend*. Dealer may postpone or add, in whole or in part, the Valuation Date and Settlement Date, or any other date of valuation, payment or delivery by Dealer, with respect to some or all of the Number of Shares hereunder, if Dealer reasonably determines, in its discretion, based on advice of counsel, that such action is necessary or appropriate to preserve Dealer's hedging or hedge unwind activity hereunder in light of existing liquidity conditions or to enable Dealer to effect purchases of Shares in connection with its hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be in compliance with applicable legal, regulatory or self-regulatory requirements or related policies and procedures applicable to Dealer, including any requirements, policies or procedures relating to Dealer's hedging activities hereunder; *provided* that such requirements, policies and procedures are generally applicable in similar situations and applied in a consistent manner in similar transactions); provided further that in no event shall Dealer have the right to postpone or add Settlement Dates or any other date of valuation, payment or delivery beyond the 80th Scheduled Trading Day immediately following the Valuation Date.

(n) *Further Assurance*. Each party shall, and shall use its best endeavours to, procure that any necessary third party shall, from time to time execute such documents and do all such acts and things as the other party may reasonably require to give effect to the transactions contemplated herein and to comply with the requirements under s. 76D of the Companies Act (including without limitation the entry into any confirmations of and/or supplementals to this Confirmation).

(o) *Wall Street Transparency and Accountability Act.* In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 ("**WSTAA**"), the parties hereby agree that neither the enactment of WSTAA or any regulation under the WSTAA, nor any requirement under WSTAA or an amendment made by

WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Master Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the Equity Definitions incorporated herein, or the Master Agreement (including, but not limited to, rights arising from Change in Law, Hedging Disruption, Increased Cost of Hedging, an Excess Ownership Position, or Illegality (as defined in the Master Agreement)).

(p) *Notice*. Counterparty shall, upon obtaining knowledge of the occurrence of any event that would, with the giving of notice, the passage of time or the satisfaction of any condition, constitute an Event of Default in respect of which it would be the Defaulting Party, a Termination Event in respect of which it would be an Affected Party, a Potential Adjustment Event or an Extraordinary Event (including without limitation an Additional Disruption Event), notify Dealer within one Scheduled Trading Day of the occurrence of obtaining such knowledge.

(q) *Agreements and Acknowledgements Regarding Hedging*. Counterparty understands, acknowledges and agrees that: (A) at any time on and prior to the Valuation Date, Dealer and its affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to adjust its hedge position with respect to the Transaction; (B) Dealer and its affiliates also may be active in the market for Shares other than in connection with hedging activities in relation to the Transaction; (C) Dealer shall make its own determination as to whether, when or in what manner any hedging or market activities in securities of Counterparty shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Transaction; and (D) any market activities of Dealer and its affiliates with respect to Shares may affect the market price and volatility of Shares in a manner that may be adverse to Counterparty.

(r) *[Reserved].*

(s) *Tax Matters*.

(i) Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. "Indemnifiable Tax", as defined in Section 14 of the Master Agreement, shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Master Agreement. Counterparty shall provide to Dealer tax forms and documents required to be delivered pursuant to Sections 1471(b) or Section 1472(b)(1) of the Code promptly upon request by Dealer and any other tax forms and documents it is legally able to provide that are reasonably requested by Dealer.

(ii) HIRE Act. "Tax" and "Indemnifiable Tax", each as defined in Section 14 of the Master Agreement, shall not include any tax imposed on payments treated as dividends from sources within the United States under Section 871(m) of the Code or any regulations issued thereunder.

(iii) Tax documentation. Counterparty shall provide to Dealer a valid U.S. Internal Revenue Service Form W-8BEN-E, or any successor thereto, (i) on or before the date of execution of this Confirmation and (ii) promptly upon learning that any such tax form previously provided by Counterparty has become obsolete or incorrect. Additionally, Counterparty shall, promptly upon request by Dealer, provide such other tax forms and documents reasonably requested by Dealer.

(iv) Tax Representations. Counterparty represents to Dealer that: it is a "non-U.S. branch of a foreign person" for purposes of section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations and a "foreign person" for purposes of section 1.6041-4(a)(4) of the United States Treasury Regulations.

(v) Stamp Tax. Counterparty shall pay, and indemnify Dealer (including for this purpose, its affiliates) for, any stamp duty or any registration, documentary, issuance, transfer, financial transaction or other similar taxes or duties (including, in each case, penalties and interest in relation thereto) with respect to the Shares arising in connection with the Transaction or related hedging activities.

(v) Survival. For the avoidance of doubt, parties' obligations under this Confirmation or the Master Agreement to pay for or indemnify the other party for, or gross up, any taxes or duties (and any related amounts) shall survive any assignment or performance or termination of the Transaction.

(t) *Initial Hedge Position Counterparties*. Dealer agrees that it will use commercially reasonable efforts to establish its initial Hedge Positions, or portion thereof, with respect to the Transaction that consists of over-the-counter equity derivatives transactions relating to the Shares with one or more counterparties that Dealer believes in good faith to be a purchaser of the Convertible Notes at or around the time it agrees to enter into such transaction with such counterparty (it being understood that for the avoidance of doubt, following the establishment of such Hedge Positions, Dealer shall not be required to maintain any such Hedge Positions with any such counterparties).

(u) *Adjustments*. For the avoidance of doubt, whenever the Calculation Agent or Determining Party is called upon to make an adjustment pursuant to the terms of this Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent or Determining Party shall make such adjustment by reference to the effect (including the effect of any taxes) of such event on the Hedging Party, assuming that the Hedging Party maintains a commercially reasonable hedge position.

(v) *Shares to be Delivered*. Without otherwise limiting Dealer's rights under any other provision of the Agreement, Dealer covenants that any Shares to be delivered by Dealer to Counterparty pursuant to this Confirmation will be purchased by Dealer or its affiliates (i) from the open market, (ii) from a person or entity that received such Shares upon conversion of Convertible Notes or (iii) from a person or entity that, at the time such person or entity is identified by Dealer for such purchase, already holds such Shares, and that represents to Dealer that it did not receive such Shares as a result of the "Maxeon spin-off" (as defined in the Offering Memorandum).

[*Signatures to follow on separate page*]

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to Dealer.

Yours sincerely,

MERRILL LYNCH INTERNATIONAL

By: /s/ Roman Meyer
Name: Roman Meyer
Title: Managing Director

Confirmed as of the date first
above written:

MAXEON SOLAR TECHNOLOGIES, LTD.

By: /s/ Jeffrey W. Waters
Name: Jeffrey W. Waters
Title: Chief Executive Officer and Director

JONES DAY

138 MARKET STREET • LEVEL 28 CAPITAGREEN • SINGAPORE 048946
TELEPHONE: 65.6538.3939 • FACSIMILE: 65.6536.3939
BUSINESS REGISTRATION NUMBER: 53213023E

8 September 2020

To:

Maxeon Solar Technologies, Ltd.
8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore

Dear Sirs

Re: **MAXEON SOLAR TECHNOLOGIES, LTD. (THE "COMPANY") – PROSPECTUS SUPPLEMENT FILED BY THE COMPANY WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") PURSUANT TO RULE 424(B) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") IN RESPECT OF THE ISSUANCE AND SALE OF UP TO $60,000,000 OF ORDINARY SHARES, NO PAR VALUE (THE "OFFERING SHARES"), IN THE ISSUED AND PAID-UP CAPITAL OF THE COMPANY (THE "OFFERING")**

1. We have acted as Singapore law advisors to the Company, a company incorporated under the laws of the Republic of Singapore, as to Singapore law in connection with the Offering. The Offering Shares are to be offered and sold by the Company pursuant to a prospectus supplement (the "**Prospectus Supplement**") dated 8 September 2020 and to be filed by the Company with the Commission on 9 September 2020 that forms a part of the Company's registration statement on Form F-3 (File No. 333-248564) (the "**Registration Statement**") that was initially filed by the Company with the Commission on 2 September 2020, and was declared effective by the Commission on 8 September 2020.

2. Unless otherwise provided in this opinion, capitalised terms used in this opinion shall have the meanings given to them in the Registration Statement.

3. For the purposes of giving this opinion, we have examined and relied on the following documents:

   (a) an electronic copy (in Adobe Acrobat form) of the Registration Statement and the Prospectus Supplement;

   (b) an electronic copy (in Adobe Acrobat form) of the underwriting agreement, dated 8 September 2020, between the Company and BofA Securities, Inc., as representative of the underwriters named therein, and Morgan Stanley & Co. LLC (the "**Underwriting Agreement**");

(c) copies of the following documents in relation to the Company, in each case certified as being true and correct copies of the originals as at 8 September 2020 under an officer's certificate executed by an authorised signatory of the Company dated 8 September 2020 (the "**Officer's Certificate**"):

(i) the certificate of incorporation of the Company dated 16 July 2020 issued by the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**");

(ii) the certificate confirming incorporation upon conversion of the Company dated 15 July 2020 issued by ACRA confirming the Company's conversion to a public company;

(iii) the constitution of the Company adopted on 11 October 2019 and in effect on 8 July 2020 as a private company, the constitution of the Company, as adopted by the Company on 15 July 2020 and in effect on 15 July 2020 as a public company, and the constitution of the Company, as adopted by the Company on 26 August 2020, in effect on the date hereof as a public company (the documents referred to in paragraphs 3(c)(i), 3(c)(ii) and this 3(c)(iii) together being the "**Constitutional Documents**"); and

(iv) a copy of the certificate issued to the Company under Section 61(7) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") dated 16 July 2020;

(v) the minutes dated 8 July 2020 of a meeting of the board of directors (the "**Board**") of the Company held on 8 July 2020;

(vi) the minutes dated 16 July 2020 of a meeting of the Board held on 16 July 2020;

(vii) the minutes dated 12 August 2020 of a meeting of the Board held on 12 August 2020 (the documents referred to in paragraphs 3(c)(v), 3(c)(vi), and 3(c)(vii) together being the "**Board Resolutions**"); and

(viii) the minutes of the extraordinary general meeting of the Company deemed to be held on 8 July 2020 pursuant to Section 179(6) of the Companies Act (the "**Shareholder Resolutions**");

(d) a copy of our search on 8 September 2020, at 5.00pm (Singapore time) of the online business profile of the Company conducted with ACRA (the "**ACRA Search**");

(e) a copy of:

(i) the civil cases, appeal cases and enforcement cases searches for 2019 and 2020 conducted on 8 September 2020, at 5.00pm (Singapore time);

(ii) the bankruptcy searches for 2019 and 2020 conducted on 8 September 2020, at 5.00pm (Singapore time); and

(iii) the winding up searches for 2019 and 2020 conducted on 8 September 2020, at 5.00pm (Singapore time);

(the "**Litigation Searches**", and together with the ACRA Search, the "**Searches**"); and

(f) originals or copies (certified or otherwise) of such other documents as we have considered relevant to the rendering of this opinion.

4. This opinion is being rendered to you in connection with the filing of the Prospectus Supplement. Save as expressly provided in paragraph 8 of this opinion, we express no opinion whatsoever with respect to any document described in paragraph 3 herein.

5. This opinion is given only with respect to Singapore law in force and published at the date of this opinion as applied by the Singapore courts. We have made no investigation of, and therefore express or imply no opinion as to, the laws of any other territory or as to the application of Singapore or any other law by any other courts. To the extent that the laws of any jurisdiction other than Singapore may be relevant, we have made no independent investigation thereof and our opinion is subject to the effect of such laws. Our opinion is given only with respect to matters of law and we necessarily do not opine on matters of fact. We have made no independent investigation or undertaken any independent verification of, any matters set out in the Officer's Certificate.

6. This opinion is given on the basis that it is governed by and shall be construed in accordance with Singapore law as at the date of this opinion. We do not undertake any responsibility to advise you of any change to this opinion after this date. We have taken instructions solely from the Company.

7. For the purposes of giving this opinion, we have assumed:

(a) the genuineness of all signatures (and that each signature is that of the person so named), stamps and seals on all documents and the authenticity and completeness of all documents submitted to us as originals;

(b) the conformity to the executed originals of all documents submitted to us in translated, certified, photostatic, electronic or faxed or copy form;

(c) that each of the documents submitted or made available to us for examination is true, complete and up-to-date and has not been revoked, repudiated, terminated, amended or superseded, and there are no other agreements, arrangements or understandings (whether oral or written) which would affect our analysis of such documents as stated in this opinion;

(d) the truth, correctness and completeness of all statements, representations and warranties as to matters of fact contained in all documents listed in paragraph 3;

(e) that each of the Constitutional Documents referred to in paragraph 3(c) above are true, accurate, complete and up-to-date as of the dates referred to in paragraph 3(c) and have not been amended, terminated, superseded or otherwise discharged and constitute the Constitution in its entirety as of such dates, and no resolution or other action has been passed or taken which could affect or amend the Constitutional Documents in the forms examined by us, except in connection with the conversion of the Company from a private company to a public company on 15 July 2020;

(f) that there will be no amendments to the Constitutional Documents or the laws applicable to the Company or the Offering Shares that would have the effect of rendering our opinion in paragraph 8 inaccurate;

(g) that the directors of the Company:

(i) have been duly appointed in accordance with the provisions of the Companies Act and the constitution of the Company in force at that time;

(ii) have acted and will act in good faith and in the best interests of the Company in approving the preparation, execution and filing of the Registration Statement and the Prospectus Supplement with the Commission, the entry into the transactions contemplated in the Prospectus Supplement, and the execution of, and entry into, the Underwriting Agreement, and without intention to defraud any of the creditors of the Company; and

(iii) have each disclosed and will disclose any interest which he may have in the transactions contemplated in the Registration Statement, the Prospectus Supplement and the Underwriting Agreement in accordance with the provisions of the Companies Act and the constitution of the Company in force at that time and none of the directors of the Company has or will have any interest in such transactions except to the extent permitted by the Companies Act and the constitution of the Company in force at that time;

(h) in relation to the Board Resolutions, that:

(i) they were duly passed at properly convened meetings of duly appointed directors of the Company, or as the case may be, duly passed in the form of circulating resolutions in writing, in accordance with the provisions of the Constitutional Documents and the Companies Act;

(ii) the approvals conferred by the copies submitted to us for examination have not been revoked, rescinded, superseded, modified or amended in any way and are in full force and effect;

(iii) the facts on which the Board Resolutions were based were true and the decisions of the directors approving the applicable Board Resolutions, were taken in good faith and on reasonable grounds for believing that the transactions contemplated thereby would be most likely to promote the success of the Company for the benefit of its members as a whole; and

(iv) no other resolution or action has been taken which could affect the validity of the Board Resolutions;

(i) in relation to the Shareholder Resolutions, that:

(i) they were duly passed by the shareholders of the Company in accordance with its Constitutional Documents and the Companies Act; and

(ii) the approvals conferred by the copies submitted to us for examination have not been revoked, rescinded, superseded, modified or amended in any way and are in full force and effect;

(iii) the persons signing the Shareholder Resolutions have been duly authorized, and have full legal capacity, to execute such Shareholder Resolutions; and

(iv) no other resolution or action has been taken which could affect the validity of the Shareholder Resolutions;

(j) that all relevant documents have been provided to us by the officers of the Company for inspection for the purposes of this opinion;

(k) that the information revealed by the Searches was accurate in all respects, has not since been altered or added to and did not fail to disclose any information which had been delivered for filing but did not appear on the public file at the time of the Searches;

(l) that the persons who executed the Underwriting Agreement on behalf of the Company:

(i) are the persons authorised in the Board Resolutions;

(ii) have full legal capacity to execute the Underwriting Agreement; and

(iii) intended the Company to be bound by the Underwriting Agreement;

(m) the absence of fraud, bad faith, undue influence, coercion, duress, mistake or misrepresentation on the part of any party to the Underwriting Agreement and its respective officers, employees, agents and advisers;

(n) that each of the parties to the Underwriting Agreement (other than the Company) has been duly incorporated, established or constituted, and is validly existing and in good standing (where such concept is legally relevant) under the laws of its jurisdiction of incorporation, establishment or constitution, as the case may be, with the requisite capacity, power and authority to execute, deliver and perform its respective obligations under the Underwriting Agreement;

(o) that the Offering Shares will be duly registered in the names of the persons who subscribe for or purchase the Offering Shares in the Register of Members of the Company, or in the name of the Depository Trust Company or its nominee, as the case may be, and the certificates for the Offering Shares will be duly issued and delivered;

(p) with respect to the Offering Shares, that:

(i) the Registration Statement, as supplemented by the Prospectus Supplement, will remain effective at the time of issuance of the Offering Shares thereunder;

(ii) that there are no agreements, documents, arrangements or transactions to which the Company is a party that may in any way prohibit or restrict the issue of the Offering Shares;

(iii) such Offering Shares will be issued in compliance with applicable federal laws of the United States of America and state securities laws;

(iv) as set out in the Registration Statement and the Prospectus Supplement, the offer and sale of the Shares in Singapore will be made only in accordance with the applicable provisions of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") (i) to an institutional investor under Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA; and

(v) the Offering Shares will be issued for no consideration in accordance with the provisions of Section 68 of the Companies Act and the Constitutional Documents of the Company;

(q) that the Underwriting Agreement has been duly executed and delivered by each of the parties thereto, is governed by and construed in accordance with the laws of the State of New York and constitutes a legal, valid, binding and enforceable obligation of each party thereto under the laws of the State of New York and all other applicable laws;

(r) in respect of the Underwriting Agreement, that the Registration Statement and the Prospectus Supplement, all matters concerning the laws of the United States of America and all other relevant jurisdictions (other than in Singapore in respect of the matters set out in paragraph 8 of this opinion) shall have been duly complied with;

(s) that none of the Registration Statement, the Prospectus Supplement, the Underwriting Agreement or any of the transactions contemplated respectively thereunder constitutes or will constitute a sham;

(t) that all consents, approvals, notices, filings, publications and registrations that are necessary under any applicable laws or regulations and all other requirements for the legality, validity and enforceability of the Underwriting Agreement (other than necessary under the laws and regulations of Singapore in respect of the matters set out in paragraph 8 of this opinion) in order to permit the execution, delivery or performance of the Underwriting Agreement or to protect or preserve any of the interests (whether by way of security or otherwise) created by Underwriting Agreement, have been (and have not been withdrawn) or will be made or obtained within the period permitted by such laws or regulations and will remain in full force and effect, and that any conditions to which they are subject have been (or will be) satisfied;

(u) that all acts, conditions or things required to be fulfilled, performed or effected in connection with the Underwriting Agreement under the laws of any jurisdiction (other than necessary under the laws and regulations of Singapore in respect of the matters set out in paragraph 8 of this opinion) have been or will be duly fulfilled, performed and complied with;

(v) that the execution of the Underwriting Agreement and the performance of the obligations under the Underwriting Agreement does not and will not conflict with, be contrary to or breach any contractual or other obligations binding on the parties to the Underwriting Agreement, including under any agreements or instruments to which such parties are party;

(w) that no foreign law is relevant to or affects the opinions expressed, or conclusions stated in this opinion and the opinion expressed in paragraph 8 below will not be affected by any law or public policy of any jurisdiction outside Singapore, and insofar as the laws of any jurisdiction outside Singapore may be relevant, such laws have been or will be complied with;

(x) the Company was not, at the time of entering into the Underwriting Agreement, and will not be, at the time of the issuance of the Offering Shares, insolvent or otherwise unable to pay its debts within the meaning of Section 125(2) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the "**IRDA**") (for which purpose account is to be taken of its contingent and prospective liabilities) and has not and will not become so insolvent or otherwise unable to pay its debts in consequence of its entry into or its performance of its obligations under the Underwriting Agreement;

(y) that no transaction in connection with or contemplated by the Underwriting Agreement constitutes a transaction at an undervalue, an unfair preference or an extortionate credit transaction within the meaning of within the meaning of Sections 224, 225, 228, 238, 239 and 438 respectively of the IRDA;

(z) that no voluntary winding-up resolution has been passed by the Company, no petition or application has been presented or order made by a court in relation to the winding-up, dissolution, bankruptcy, administration or judicial management of or a compromise or arrangement for the Company, no documents have been filed with a court for the appointment of a receiver, manager, receiver and manager, trustee, administrator, judicial manager or similar officer in respect of the Company, no notice of intention to appoint a receiver, manager, receiver and manager, trustee, administrator, judicial manager or similar officer has been given in respect of the Company, and no liquidator, provisional liquidator, receiver, manager, receiver and manager, trustee, administrator, judicial manager or similar officer has been appointed in relation to the Company or any of its assets or revenues, which, in any such case, has not been revealed by the Searches; and

(aa) that the documents listed in paragraph 3 above contain all information which is relevant for the purposes of this opinion and there is no other agreement, undertaking, representation or warranty (oral or written) and no other arrangement (whether legally binding or not) or dealings between all or any of the parties or any other matter which renders such information inaccurate, incomplete or misleading or which would affect or have any implications for the opinions expressed herein.

8. Based on the assumptions set out in paragraph 7 above and subject to the reservations, qualifications and observations set out in paragraph 9 below and any matters of fact not disclosed to us, we are of the opinion that the Offering Shares, when issued, allotted and delivered by the Company in accordance with the Constitutional Documents and the terms of the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

9. The opinion set out in paragraph 8 above is subject to the following qualifications, reservations and observations:

(a) We have not investigated or verified the accuracy or completeness of the facts and information, including any statements of foreign law, or the reasonableness of any assumptions, statements of opinion or intention, contained in the Underwriting Agreement and the documents referred to in paragraph 3 of this opinion. We express no opinion as to matters of fact, including any statements of foreign law, or statements of opinion, intention or assumption contained in the documents described in paragraph 3 of this opinion, nor have we attempted to determine whether any material fact has been omitted from such documents or whether particular events have in fact occurred. With respect to matters of fact material to this opinion, we have relied on the statements of the responsible officers of the Company.

(b) For the Searches, we have relied on electronic searches of publicly available records and the records disclosed by such searches may not be complete or up to date. Any search conducted is at a fixed point of time and therefore will not reveal information filed with the relevant public registers immediately prior to, or after that date but not entered on the register. In particular, the Searches are not capable of revealing conclusively whether or not: (i) an application or winding up, dissolution, bankruptcy, provisional supervision, administration or judicial management order has been made or a resolution passed for the winding up of a company; (ii) a receiver, judicial manager, liquidator, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer has been appointed; or (iii) an application has been presented to or made to, or an order has been made by, any competent court in Singapore for the Company to reorganize its affairs pursuant to a scheme of arrangement, since notice of these matters may not be filed with ACRA immediately and, when filed, may not be entered on the public database immediately. The Searches were conducted on 8 September 2020, at the respective times set out in paragraphs 3(d) and 3(e).

(c) For the purposes of this opinion, we have assumed that the term "non-assessable" (a term which has no recognised meaning under Singapore law) in relation to the Offering Shares to be issued means that holders of such shares, having fully paid up all amounts due on such shares (if any), are under no further personal liability to make payments to the Company or its creditors or contribute to the assets or liabilities of the Company in their capacities purely as holders of such shares.

(d) Under Singapore law, holders of book-entry interests in the Offering Shares deposited with The Depository Trust Company will not be recognised as shareholders of the Company unless registered as such in the Register of Members of the Company.

(e) We give no opinion on public international laws or on the rules of or promulgated under any treaty or by any treaty organisation (including those of Singapore).

(f) We give no opinion as to tax.

(g) We express no opinion as to the validity, binding effect or enforceability of any provision in the Underwriting Agreement or, as to the availability in Singapore of remedies which are available in other jurisdictions.

(h) This opinion is strictly limited to matters stated in paragraph 8 of this opinion and is not to be construed as extending (by implication or otherwise) to all the documents listed in paragraph 3 of this opinion, or to any other matter or document in connection with, or referred to, contemplated by or incorporated by reference, in such documents.

10. We hereby consent to the use of our opinion as herein set forth as an exhibit to the report on Form 6-K (the "**Report on Form 6-K**") and to the use of our name under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not hereby admit and shall not be deemed to admit that we come within the category of persons whose consent is required under Sections 7 and 11 of the Act or to the rules and regulations of the Commission thereunder.

11. This opinion is only for the benefit of the person to whom it is addressed, subject to the condition that such person accepts and acknowledges that this opinion may not be appropriate or sufficient for such person's purposes, and is strictly limited to the matters stated in this opinion and is not to be read as extending by implication to any other matter in connection with the Offering, the Registration Statement, the Prospectus Supplement, the Underwriting Agreement or otherwise. Further, except for the filing of this opinion with the Commission as an exhibit to the Report on Form 6-K, this opinion is not to be circulated or disclosed to, or relied upon by, any other person (other than persons entitled to rely on it pursuant to applicable provisions of federal securities law in the United States of America, if any), nor is it to be used or relied upon for any other purpose, or quoted or referred to in any public document or filed with any governmental body or agency without our prior written consent.

Yours faithfully,

/s/ Jones Day

JONES DAY