

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
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: February 2025

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 Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Amendment of Super Senior Notes, Senior Notes and Junior Notes

On February 18, 2025, Maxeon Solar Technologies, Ltd. (the “**Company**”) entered into (a) a supplemental indenture (the “**Super Senior Notes Supplemental Indenture**”) to the indenture dated June 20, 2024 (the “**Super Senior Notes Indenture**”), relating to the 9.00% Convertible First Lien Senior Secured Notes due 2029 (the “**Super Senior Notes**”), by and among, Maxeon Solar Technologies, Ltd. (the “**Company**”), Deutsche Bank Trust Company Americas, as trustee, DB Trustees (Hong Kong) Limited, as the collateral trustee and, solely with respect to the Philippine collateral, RCBC Trust Corporation; (b) a supplemental indenture (the “**Senior Notes Supplemental Indenture**”) to the indenture dated August 17, 2022 (as amended from time to time, the “**Senior Notes Indenture**”), relating to the Variable-Rate Convertible First Lien Senior Secured Notes due 2029 (the “**Senior Notes**”), by and among, the Company, Deutsche Bank Trust Company Americas, as trustee, DB Trustees (Hong Kong) Limited, as the collateral trustee and, solely with respect to the Philippine collateral, RCBC Trust Corporation; and (c) a supplemental indenture (the “**Junior Notes Supplemental Indenture**”) to the indenture dated June 20, 2024 (the “**Junior Notes Indenture**”), relating to the Adjustable-Rate Convertible Second Lien Senior Secured Notes due 2028 (the “**Junior Notes**”), by and among, Maxeon Solar Technologies, Ltd., Deutsche Bank Trust Company Americas, as trustee, DB Trustees (Hong Kong) Limited, as the collateral trustee and, solely with respect to the Philippine collateral, RCBC Trust Corporation. The term “Supplemental Indenture” shall refer to any of the Super Senior Notes Supplemental Indenture, the Senior Notes Supplemental Indenture, or the Junior Notes Supplemental Indenture, as the case may be.

Super Senior Notes Supplemental Indenture

The Super Senior Notes Supplemental Indenture amended the Super Senior Notes Indenture to:

(i) permit the disposition (the “**Proposed Birch Disposition**”) of (a) 100% of shares of (1) SunPower Malta Limited, (2) SunPower Corporation UK Limited, (3) Kozani Energy Malta Limited, (4) SunPower Corp Israel Ltd, (5) Photovoltaic Park Malta Limited, (6) Sgula (East) Green Energies Ltd, (7) SunPower Italia S.r.l., (8) SunPower GmbH, (9) SunPower Netherlands B.V., (10) SunPower Energy Systems Spain, S.L.U., (11) Maxeon Solar System Mexico S. de R.L de CV, (12) SunPower Systems Belgium SPRL, (13) SunPower Corporation Australia Pty. Ltd., (14) SunPower Corporation Spa, (15) SunPower Energy Systems Korea, (16) Maxeon Solar Products Mexico S.de R.L de C.V, and (17) Maxeon Japan KK (together, the “**Birch Group Entities**”); (b) certain transferable assets including: (1) certain trademarks owned by Maxeon Solar Pte. Ltd. (“**MSPL**”) as specified in the applicable Supplemental Indenture (the “**Relevant Trademarks**”); (2) certain inventories owned by MSPL and SunPower Systems Sàrl (“**SPSW**”) as specified in the applicable Supplemental Indenture (the “**Relevant Inventories**”); (3) certain contracts of MSPL, SPSW, Maxeon Americas, Inc. and the Company as specified in the applicable Supplemental Indenture (the “**Relevant Contracts**”); (4) certain fixed assets owned by MSPL and Maxeon Americas Inc. as specified in the applicable Supplemental Indenture (the “**Relevant Fixed Assets**”); (5) certain accounts payable and other debts and amounts owing by SPSW and MSPL (the “**Relevant Liabilities**”, and together with the Relevant Trademarks, the Relevant Inventories, the Relevant Contracts and the Relevant Liabilities, the “**Birch Transferable Assets**”); and (c) 100% of shares of (1) SunPower Energy Solutions France SAS, (2) SunPower Technologies France SAS, (3) Total Energie Do Brasil, (4) SunPower Manufacturing de Vernejoul SAS, (5) Tenesol Venezuela, (6) SunPower Corporation Southern Africa Proprietary Limited, (7) SunPower Manufacturing (Pty) Ltd, and (8) SunPower Energy Systems Southern Africa (Pty) Ltd (collectively, the “**French Group Entities**”, and the shares of the French Group Entities, the “**French Group Assets**”) and together with the shares of the Birch Group Entities the Birch Transferable Assets, the “**Birch Assets**”) to Zhonghuan Singapore Investment and Development Pte. Ltd. (“**TZE**”) or one of its affiliates; and

(ii) in connection with the Proposed Birch Disposition, upon the consummation of the Proposed Birch Disposition, automatically release (a) the security interest over the shares of SunPower Energy Solutions France SAS, (b) the security interest over the Relevant Trademarks, the Relevant Inventories, the Relevant Contracts and the Relevant Fixed Assets, in each case owned by MSPL, (c) the security interest over the Relevant Contracts of MSPL and SPSW, and (d) the security interest over the shares of SunPower Energy Solutions France SAS and the Relevant Contracts in each case owned by the Company.

Senior Notes Supplemental Indenture

The Senior Notes Supplemental Indenture amended the Senior Notes Indenture to:

(i) permit the Proposed Birch Disposition; and

(ii) in connection with the Proposed Birch Disposition, upon the consummation of the Proposed Birch Disposition, automatically release (a) the security interest over the shares of SunPower Energy Solutions France SAS, (b) the security interest over the Relevant Trademarks, the Relevant Inventories, the Relevant Contracts and the Relevant Fixed Assets, in each case owned by MSPL, (c) the security interest over the Relevant Contracts of MSPL and SPSW, and (d) the security interest over the shares of SunPower Energy Solutions France SAS and the Relevant Contracts in each case owned by the Company.

Junior Notes Supplemental Indenture

The Junior Notes Supplemental Indenture amended the Junior Notes Indenture to:

(i) in connection with the Proposed Birch Disposition, upon the consummation of the Proposed Birch Disposition, automatically release (a) the security interest over the shares of SunPower Energy Solutions France SAS, (b) the security interest over the Relevant Trademarks, the Relevant Inventories, the Relevant Contracts and the Relevant Fixed Assets, in each case owned by MSPL, (c) the security interest over the Relevant Contracts of MSPL and SPSW, and (d) the security interest over the shares of SunPower Energy Solutions France SAS and the Relevant Contracts in each case owned by the Company.

The Company is expected to enter into the definitive agreement relating to the Proposed Birch Disposition on or about the date of this current report, which is expected to be announced through a separate current report. To the extent appropriate, the Company will announce any update through additional current reports or other filings pursuant to the Exchange Act (as defined below).

The foregoing description is only a summary and is qualified in its entirety by reference to each of the Super Senior Notes Supplemental Indenture, the Senior Notes Supplemental Indenture and the Junior Notes Supplemental Indenture, respectively, that is attached to this Form 6-K as an exhibit, and incorporated herein by reference.

Incorporation by Reference

The information contained in this report is hereby incorporated by reference into the Company's registration statements on Form F-3 (File No. 333-248564), Form F-3 (File No. 333-265253), Form F-3 (File No. 333-268309), Form S-8 (File No. 333-277501), Form S-8 (File No. 333-241709) and Form S-8 (File No. 333-283187), each filed with the Securities and Exchange Commission.

Forward-Looking Statements

This current report on Form 6-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), including but not limited to, statements regarding the Company’s anticipated use of the net proceeds from the Issuance. The forward-looking statements can be also identified by terminology such as “may,” “might,” “could,” “will,” “aims,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements.

These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to a number of risks. The reader should not place undue reliance on these forward-looking statements, as there can be no assurances that the plans, initiatives or expectations upon which they are based will occur. A detailed discussion of factors that could cause or contribute to such differences and other risks that affect our business is included in filings we make with the Commission from time to time, including our most recent report on Form 20-F, particularly under the heading “Risk Factors”. Copies of these filings are available online from the SEC at www.sec.gov, or on the SEC Filings section of our Investor Relations website at <https://corp.maxeon.com/investor-relations>. All forward-looking statements in this current report on Form 6-K are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

EXHIBIT INDEX

Exhibit No.	Description
<u>99.1*</u>	Supplemental Indenture No. 9, dated February 18, 2025, to the indenture dated August 17, 2022, as amended, relating to the Variable-Rate Convertible First Lien Senior Secured Notes due 2029, by and among, Maxeon Solar Technologies, Ltd., Deutsche Bank Trust Company Americas, as trustee, DB Trustees (Hong Kong) Limited, as the collateral trustee.
<u>99.2*</u>	Supplemental Indenture No. 2, dated February 18, 2025, to the indenture dated June 20, 2024, relating to the 9.00% Convertible First Lien Senior Secured Notes due 2029, by and among, Maxeon Solar Technologies, Ltd., Deutsche Bank Trust Company Americas, as trustee, DB Trustees (Hong Kong) Limited, as the collateral trustee.
<u>99.3*</u>	Supplemental Indenture No. 2, dated February 18, 2025, to the indenture dated June 20, 2024, relating to the Adjustable-Rate Convertible Second Lien Senior Secured Notes due 2028, by and among, Maxeon Solar Technologies, Ltd., Deutsche Bank Trust Company Americas, as trustee, DB Trustees (Hong Kong) Limited, as the collateral trustee.

* Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

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)

Date: February 18, 2025

By: /s/ Dmitri Hu
Name: Dmitri Hu
Title: Chief Financial Officer

SUPPLEMENTAL INDENTURE NO. 9

SUPPLEMENTAL INDENTURE No. 9 (this “**Supplemental Indenture**”) dated as of February 18, 2025 among Maxeon Solar Technologies, Ltd. (or its successor) (the “**Company**”), Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), DB Trustees (Hong Kong) Limited as collateral trustee (the “**Collateral Trustee**”) and RCBC Trust Corporation as Philippine Supplemental Collateral Trustee (the “**Philippine Supplemental Collateral Trustee**”), under the indenture referred to below.

WHEREAS the Company (or its successor) has heretofore executed and delivered to the Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee an indenture (as amended by (a) that certain Supplemental Indenture No. 1, dated September 30, 2022, by and among the Company, the Trustee and the Collateral Trustee, (b) that certain Supplemental Indenture No. 2, dated October 14, 2022, by and among the Company, SunPower Systems Sàrl, the Trustee and the Collateral Trustee, (c) that certain Supplemental Indenture No. 3, dated October 14, 2022, by and among the Company, SunPower Philippines Manufacturing Ltd., the Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee, (d) that certain Supplemental Indenture No. 4, dated November 13, 2023, by and among the Company, the Trustee and the Collateral Trustee, (e) that certain Supplemental Indenture No. 5, dated January 30, 2024, by and among the Company and the Trustee, (f) that certain Supplemental Indenture No. 6, dated May 31, 2024, by and among the Company, the Trustee, the Collateral Trustee and the Supplemental Collateral Trustee named therein, (g) that certain Supplemental Indenture No. 7, dated June 20, 2024, by and among the Company, the Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee and (h) that certain Supplemental Indenture No. 8, dated January 26, 2025, by and among the Company, the Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Indenture**”) dated as of August 17, 2022, relating to the Company’s Variable-Rate Convertible First Lien Senior Secured Notes due 2029 (the “**Notes**”);

WHEREAS the Indenture provides that, pursuant to Section 8.02 of the Indenture, the Company and the Trustee may, subject to Sections 8.01, 8.03, 7.05 and 7.08 of the Indenture and clauses (i) to (x) of Section 8.02(A) of the Indenture, amend or supplement any provision of the Indenture with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding;

WHEREAS pursuant to an Acknowledgement Letter dated February 18, 2025 (the “**Acknowledgement Letter**”) to a Letter of Consent dated February 18, 2025 (the “**Letter of Consent**”), Zhonghuan Singapore Investment and Development Pte. Ltd., in its capacity as the Holder of 100% outstanding principal amount of the Notes, consents to the execution and delivery of this Supplemental Indenture and the amendments to the Indenture set forth herein;

WHEREAS the Indenture provides that, pursuant to Section 11.05(A) of the Indenture, subject to the terms of the Intercreditor Agreement and applicable law, the Liens securing the Obligations on the applicable Collateral shall be automatically terminated and

released without further action by any party (other than satisfaction of any requirements in the Security Documents, if any), in whole or in part, upon any Disposition of any portion of Collateral in accordance with a Disposition permitted under the terms of any Indenture Document (other than a Disposition to a Company Indenture Party);

WHEREAS the Indenture provides that, pursuant to Section 8.01(N) of the Indenture, the Company and the Trustee may amend or supplement the Indenture Documents without the consent of any Holder to effect, confirm and evidence the release, termination or discharge or any guarantee of or Lien of securing the Notes when such release, termination or discharge is permitted by the Indenture Documents; and

WHEREAS pursuant to Section 8.02 of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture;

WHEREAS pursuant to Section 11.05(B) of the Indenture, without the necessity of any consent of or notice to the Trustee or any Holder of the Notes, any Company Indenture Party may request and instruct the Collateral Trustee to, on behalf of each Holder of Notes, execute and deliver to any Company Indenture Party, as the case may be, for the benefit of any Person, such release documents as may be reasonably requested, or all or any Liens held by the Collateral Trustee in any Collateral securing the Obligations and the Collateral Trustee shall as soon as practicable take such actions provided that any such release complies with and is expressly permitted in accordance with the terms of this Indenture, the Security Documents and the Intercreditor Agreement and is accompanied by an Officer's Certificate and an Opinion of Counsel;

WHEREAS pursuant to the Letter of Consent, the Company has requested and instructed the Collateral Trustee to effect the release of the security over the Released Collateral and pursuant to the Acknowledgement Letter, the Collateral Trustee has acknowledged such request and instruction;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Trustee and the Collateral Trustee mutually covenant and agree for the equal and ratable benefit of the Holders (as defined in the Indenture) as follows:

1. **Defined Terms.** As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. **Amendments to Section 1.01 of the Indenture.** Section 1.01 of the Indenture is hereby amended as follows (deletions shown in ~~striketrough~~ and additions shown in double-underline):

““Birch Assets” means 100% of the shares of each of Birch Group Entities, the French Group Assets and the Birch Transferable Assets.

“Birch Group Entities” means, collectively, (i) SunPower Malta Limited, (ii) SunPower Corporation UK Limited, (iii) Kozani Energy Malta Limited, (iv) SunPower Corp Israel

Ltd, (v) Photovoltaic Park Malta Limited, (vi) Sgula (East) Green Energies Ltd, (vii) SunPower Italia S.r.l., (viii) SunPower GmbH, (ix) SunPower Netherlands B.V., (x) SunPower Energy Systems Spain, S.L.U., (xi) Maxeon Solar System Mexico S. de R.L de CV, (xii) SunPower Systems Belgium SPRL, (xiii) SunPower Corporation Australia Pty. Ltd., (xiv) SunPower Corporation Spa, (xv) SunPower Energy Systems Korea, (xvi) Maxeon Solar Products Mexico S.de R.L de C.V, and (xvii) Maxeon Japan KK.

“**Birch Transferable Assets**” means certain transferable assets which shall consist of (i) the trademarks owned by Maxeon Solar Pte. Ltd. (“**MSPL**”) specified in Annex I hereto (the “**Relevant Trademarks**”); (ii) certain inventories owned by MSPL and SunPower Systems Sàrl (“**SPSW**”) (the “**Relevant Inventories**”) specified in Annex II hereto; (iii) certain contracts of MSPL, SPSW, Maxeon Americas, Inc. and the Company (the “**Relevant Contracts**”) specified in Annex III hereto; (iv) certain fixed assets owned by MSPL and Maxeon Americas Inc. as specified in Annex IV (the “**Relevant Fixed Assets**”); and (v) certain accounts payable and other debts and amounts owing by SPSW and MSPL specified in Annex V (the “**Relevant Liabilities**”).

“**French Group Assets**” means 100% of the shares of each of French Group Entities.

“**French Group Entities**” means, collectively, (i) SunPower Energy Solutions France SAS, (ii) SunPower Technologies France SAS, (iii) Total Energie Do Brasil, (iv) SunPower Manufacturing de Vernejoul SAS, (v) Tenesol Venezuela, (vi) SunPower Corporation Southern Africa Proprietary Limited, (vii) SunPower Manufacturing (Pty) Ltd, and (viii) SunPower Energy Systems Southern Africa (Pty) Ltd.”

3. **Amendments to Section 3.15 of the Indenture.** Section 3.15 of the Indenture is hereby amended as follows (deletions shown in ~~strikethrough~~ and additions shown in double-underline):

“(U) is a transfer resulting from any casualty or condemnation of property, provided that, to the extent such transfer is by a Company Indenture Party, the relevant Company Indenture Party causes any cash proceeds arising therefrom to be deposited into a deposit account that is subject to Bank Account Perfection Actions;

and (V) is a Disposition of all or any part of the Philippine Target Assets and Liabilities--;

(W) is a Disposition of all or any part of the Birch Assets.”

4. **Release of Certain Collateral.**

Pursuant to Section 11.05(A) of the Indenture, only to the extent that the Released Collateral (as defined below) is Disposed as permitted under the Indenture,

(a) the Liens securing the Obligations on the following Collateral shall be released automatically upon the consummation, or the completion of the relevant Disposition permitted under Section 3.15(W) of the Indenture:

(A) the Relevant Trademarks, the Relevant Inventories, the Relevant

Contracts and the Relevant Fixed Assets, in each case owned by MSPL;

(B) the Relevant Contracts of the Company, MSPL and SPSW covered under the New York law governed Security Agreement dated May 31, 2024, by and between, among others, SunPower Philippines Manufacturing Ltd. as grantor and DB Trustees (Hong Kong) Limited as collateral trustee, as amended and restated by the Amended and Restated Security Agreement dated the Issue Date, by and between, among others, SunPower Philippines Manufacturing Ltd. as grantor and DB Trustees (Hong Kong) Limited as collateral trustee, to secure the Notes;

(C) the shares of SunPower Energy Solutions France SAS; and

(D) the shares of SunPower Energy Solutions France SAS and the Relevant Contracts, in each case owned by the Company (the “**Released Collateral**”).

5. **Ratification of Indenture; Supplemental Indentures Part of Indenture.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder shall be bound hereby.

6. **Governing Law.** THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, IS GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

7. **Trustee, Collateral Trustee and Philippine Supplemental Collateral Trustee Make No Representation.** The Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee make no representation as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

8. **Counterparts.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction thereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

**MAXEON SOLAR TECHNOLOGIES,
LTD.**

By: /s/ George Guo _____
Name: George Guo
Title: Chief Executive Officer

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, AS TRUSTEE, REGISTRAR,
PAYING AGENT, CONVERSION AGENT**

By: /s/ Carol Ng _____
Name: Carol Ng
Title: Vice President

By: /s/ Mary Miselis _____
Name: Mary Miselis
Title: Vice President

**DB TRUSTEES (HONG KONG)
LIMITED, AS COLLATERAL TRUSTEE**

By: /s/ Christina Nip _____
Name: Christina Nip
Title: Authorised Signatory

By: /s/ Lawrence Li _____
Name: Lawrence Li
Title: Authorised Signatory

[Signature Page to Supplemental Indenture]

Exhibit 99.2

SUPPLEMENTAL INDENTURE NO. 2

SUPPLEMENTAL INDENTURE No. 2 (this “**Supplemental Indenture**”) dated as of February 18, 2025 among Maxeon Solar Technologies, Ltd. (or its successor) (the “**Company**”), Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), DB Trustees (Hong Kong) Limited as collateral trustee (the “**Collateral Trustee**”) and RCBC Trust Corporation as Philippine Supplemental Collateral Trustee (the “**Philippine Supplemental Collateral Trustee**”), under the indenture referred to below.

WHEREAS the Company (or its successor) has heretofore executed and delivered to the Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee an indenture, dated as of June 20, 2024, (as amended by that certain Supplemental Indenture No. 1, dated January 26, 2025, by and among the Company, the Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee, and as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Indenture**”) relating to the Company’s 9.00% Convertible First Lien Senior Secured Notes due 2029 (the “**Notes**”);

WHEREAS the Indenture provides that, pursuant to Section 8.02 of the Indenture, the Company and the Trustee may, subject to Sections 8.01, 8.03, 7.05 and 7.08 of the Indenture and clauses (i) to (x) of Section 8.02(A) of the Indenture, amend or supplement any provision of the Indenture with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding;

WHEREAS pursuant to an Acknowledgement Letter dated February 18, 2025 (the “**Acknowledgement Letter**”) to a Letter of Consent dated February 18, 2025 (the “**Letter of Consent**”), Zhonghuan Singapore Investment and Development Pte. Ltd., in its capacity as the Holder of 100% outstanding principal amount of the Notes, consents to the execution and delivery of this Supplemental Indenture and the amendments to the Indenture set forth herein;

WHEREAS the Indenture provides that, pursuant to Section 11.05(A) of the Indenture, subject to the terms of the Intercreditor Agreement and applicable law, the Liens securing the Obligations on the applicable Collateral shall be automatically terminated and released without further action by any party (other than satisfaction of any requirements in the Security Documents, if any), in whole or in part, upon any Disposition of any portion of Collateral in accordance with a Disposition permitted under the terms of any Indenture Document (other than a Disposition to a Company Indenture Party);

WHEREAS pursuant to Section 8.02 of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture;

WHEREAS pursuant to Section 11.05(B) of the Indenture, without the necessity of any consent of or notice to the Trustee or any Holder of the Notes, any Company Indenture Party may request and instruct the Collateral Trustee to, on behalf of each Holder of Notes, execute and deliver to any Company Indenture Party, as the case may be, for the benefit of any Person, such release documents as may be reasonably requested, or all or any Liens held by the Collateral Trustee in any Collateral securing the Obligations and the Collateral Trustee shall as soon as practicable

take such actions provided that any such release complies with and is expressly permitted in accordance with the terms of this Indenture, the Security Documents and the Intercreditor Agreement and is accompanied by an Officer's Certificate and an Opinion of Counsel;

WHEREAS pursuant to the Letter of Consent, the Company has requested and instructed the Collateral Trustee to effect the release of the security over the Released Collateral and pursuant to the Acknowledgement Letter, the Collateral Trustee has acknowledged such request and instruction;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Trustee and the Collateral Trustee mutually covenant and agree for the equal and ratable benefit of the Holders (as defined in the Indenture) as follows:

10. **Defined Terms.** As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

11. **Amendments to Section 1.01 of the Indenture.** Section 1.01 of the Indenture is hereby amended as follows (deletions shown in ~~strike through~~ and additions shown in double-underline):

"**Birch Assets**" means 100% of the shares of each of Birch Group Entities, the French Group Assets and the Birch Transferable Assets.

"**Birch Group Entities**" means, collectively, (i) SunPower Malta Limited, (ii) SunPower Corporation UK Limited, (iii) Kozani Energy Malta Limited, (iv) SunPower Corp Israel Ltd, (v) Photovoltaic Park Malta Limited, (vi) Sgula (East) Green Energies Ltd, (vii) SunPower Italia S.r.l., (viii) SunPower GmbH, (ix) SunPower Netherlands B.V., (x) SunPower Energy Systems Spain, S.L.U., (xi) Maxeon Solar System Mexico S. de R.L de CV, (xii) SunPower Systems Belgium SPRL, (xiii) SunPower Corporation Australia Pty. Ltd., (xiv) SunPower Corporation Spa, (xv) SunPower Energy Systems Korea, (xvi) Maxeon Solar Products Mexico S.de R.L de C.V, and (xvii) Maxeon Japan KK.

"**Birch Transferable Assets**" means certain transferable assets which shall consist of (i) the trademarks owned by Maxeon Solar Pte. Ltd. ("**MSPL**") specified in Annex I hereto (the "**Relevant Trademarks**"); (ii) certain inventories owned by MSPL and SunPower Systems Sàrl ("**SPSW**") (the "**Relevant Inventories**") specified in Annex II hereto; (iii) certain contracts of MSPL, SPSW, Maxeon Americas, Inc. and the Company (the "**Relevant Contracts**") specified in Annex III hereto; (iv) certain fixed assets owned by MSPL and Maxeon Americas Inc. as specified in Annex IV (the "**Relevant Fixed Assets**"); and (v) certain accounts payable and other debts and amounts owing by SPSW and MSPL specified in Annex V (the "**Relevant Liabilities**").

"**French Group Assets**" means 100% of the shares of each of French Group Entities.

"**French Group Entities**" means, collectively, (i) SunPower Energy Solutions

France SAS, (ii) SunPower Technologies France SAS, (iii) Total Energie Do Brasil, (iv) SunPower Manufacturing de Vernejoul SAS, (v) Tenesol Venezuela, (vi) SunPower Corporation Southern Africa Proprietary Limited, (vii) SunPower Manufacturing (Pty) Ltd, and (viii) SunPower Energy Systems Southern Africa (Pty) Ltd.”

12. **Amendments to Section 3.15 of the Indenture.** Section 3.15 of the Indenture is hereby amended as follows (deletions shown in ~~strike through~~ and additions shown in double-underline):

“(U) is a transfer resulting from any casualty or condemnation of property, provided that, to the extent such transfer is by a Company Indenture Party, the relevant Company Indenture Party causes any cash proceeds arising therefrom to be deposited into a deposit account that is subject to Bank Account Perfection Actions;”

and (V) is a Disposition of all or any part of the Philippine Target Assets and Liabilities;”

(W) is a Disposition of all or any part of the Birch Assets.”

13. **Release of Certain Collateral.**

Pursuant to Section 11.05(A) of the Indenture, only to the extent the Released Collateral (as defined below) is Disposed as permitted under the Indenture,

(a) the Liens securing the Obligations on the following Collateral shall be released automatically upon the consummation, or the completion of the relevant Disposition permitted under Section 3.15(W) of the Indenture:

(E) the Relevant Trademarks, the Relevant Inventories, the Relevant Contracts and the Relevant Fixed Assets, in each case owned by MSPL;

(F) the Relevant Contracts of the Company, MSPL and SPSW covered under the Supplemental “First Ranking” New York law governed Security Agreement, dated the Issue Date, by and between, among others, SunPower Philippines Manufacturing Ltd. as grantor and DB Trustees (Hong Kong) Limited as collateral trustee, to secure the Notes; and

(G) the shares of SunPower Energy Solutions France SAS; and

(H) the shares of SunPower Energy Solutions France SAS and the Relevant Contracts, in each case owned by the Company (the “**Released Collateral**”).

14. **Ratification of Indenture; Supplemental Indentures Part of Indenture.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder shall be bound hereby.

15. **Governing Law.** THIS SUPPLEMENTAL INDENTURE AND ANY

CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, IS GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

16. **Trustee, Collateral Trustee and Philippine Supplemental Collateral Trustee Make No Representation.** The Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee make no representation as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

17. **Counterparts.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

18. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

**MAXEON SOLAR TECHNOLOGIES,
LTD.**

By: /s/ George Guo _____
Name: George Guo
Title: Chief Executive Officer

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, AS TRUSTEE, REGISTRAR,
PAYING AGENT, CONVERSION AGENT**

By: /s/ Carol Ng _____
Name: Carol Ng
Title: Vice President

By: /s/ Mary Miselis _____
Name: Mary Miselis
Title: Vice President

**DB TRUSTEES (HONG KONG)
LIMITED, AS COLLATERAL TRUSTEE**

By: /s/ Christina Nip _____
Name: Christina Nip
Title: Authorised Signatory

By: /s/ Lawrence Li _____
Name: Lawrence Li
Title: Authorised Signatory

[Signature Page to Supplemental Indenture]

Exhibit 99.3

SUPPLEMENTAL INDENTURE NO. 2

SUPPLEMENTAL INDENTURE No. 2 (this “**Supplemental Indenture**”) dated as of February 18, 2025 among Maxeon Solar Technologies, Ltd. (or its successor) (the “**Company**”), Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), DB Trustees (Hong Kong) Limited as collateral trustee (the “**Collateral Trustee**”) and RCBC Trust Corporation as Philippine Supplemental Collateral Trustee (the “**Philippine Supplemental Collateral Trustee**”), under the indenture referred to below.

WHEREAS the Company (or its successor) has heretofore executed and delivered to the Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee an indenture, dated as of June 20, 2024 (as amended by that certain Supplemental Indenture No. 1, dated January 26, 2025, by and among the Company the Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Indenture**”), relating to the Company’s Adjustable-Rate Convertible Second Lien Senior Secured Notes due 2028 (the “**Notes**”);

WHEREAS under each of (1) the First Lien Notes Indenture (as amended by that certain Supplemental Indenture No. 2, dated February 18, 2025, by and among the Company, the First Lien Notes Trustee, the First Lien Notes Collateral Trustee and the First Lien Notes Philippine Supplemental Collateral among the Company), and (2) the Amended 2029 First Lien Notes Indenture (as amended by that certain Supplemental Indenture No. 9, dated February 18, 2025, by and among the Company, the Amended 2029 First Lien Notes Trustee, the Amended 2029 First Lien Notes Collateral Trustee and the Amended 2029 First Lien Notes Philippine Supplemental Collateral among the Company), the Company and the Company Indenture Parties are permitted to dispose all or any part of the Birch Assets (as specified in Annex I hereto) (“**Birch Disposition**”);

WHEREAS pursuant to Section 8.01(J) of the Indenture, the Company and the Trustee may, notwithstanding anything to the contrary in Section 8.02, amend or supplement the Indenture Documents without the consent of any Holder to effect such amendment, restatement, supplement, modification, waiver or consent in respect of the Priority Lien Debt Documents that shall apply automatically to this Indenture without the consent of any Holder in accordance with the Intercreditor Agreement;

WHEREAS the Indenture provides that, pursuant to Section 11.05(A) of the Indenture, subject to the terms of the Intercreditor Agreement and Section 11.05(D) of the Indenture, the Liens securing the Obligations on the applicable Collateral shall be automatically terminated and released without further action by any party (other than satisfaction of any requirements in the Security Documents, if any), in whole or in part, upon any disposition of any portion of Collateral in accordance with a disposition permitted under the terms of any Priority Lien Debt Document (other than a Disposition to a Company Indenture Party); *provided* that Liens on such Collateral under any Priority Lien Debt Document are also released under any such Priority Lien Debt Document substantially concurrently;

WHEREAS the Indenture provides that, pursuant to Section 8.01(N) of the Indenture, the Company and the Trustee may amend or supplement the Indenture Documents without the consent of any Holder to, among other things, effect, confirm and evidence the release, termination or discharge or any guarantee or Lien of securing the Notes when such release, termination or discharge is permitted by the Indenture Documents; and

WHEREAS pursuant to Section 8.01 of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture;

WHEREAS pursuant to Section 11.05(B) of the Indenture, without the necessity of any consent of or notice to the Trustee or any Holder of the Notes, any Company Indenture Party may request and instruct the Collateral Trustee to, on behalf of each Holder of Notes, execute and deliver to any Company Indenture Party, as the case may be, for the benefit of any Person, such release documents a may be reasonable requested, or all or any Liens held by the Collateral Trustee in any Collateral securing the Obligations and the Collateral Trustee shall as soon as practicable take such actions provided that any such release complies with and is expressly permitted in accordance with the terms of this Indenture, the Security Documents and the Intercreditor Agreement and is accompanied by an Officer's Certificate and an Opinion of Counsel;

WHEREAS pursuant to a Letter of Consent dated February 18, 2025 (the "**Letter of Consent**"), the Company has requested and instructed the Collateral Trustee to effect the release of the security over the Released Collateral (as defined below) and pursuant to an Acknowledgement Letter dated February 18, 2025 to the Letter of Consent, the Collateral Trustee has acknowledged such request and instruction;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Trustee and the Collateral Trustee mutually covenant and agree for the equal and ratable benefit of the Holders (as defined in the Indenture) as follows:

19. **Defined Terms.** As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

20. **Release of Certain Collateral.**

Subject to Section 3.13 and pursuant to Section 11.05(A) of the Indenture,

(a) the Liens securing the Obligations on the following Collateral shall be released automatically upon the consummation, or the completion of the relevant Birch Disposition:

(I) the Relevant Trademarks, the Relevant Inventories, the Relevant Contracts and the Relevant Fixed Assets, in each case owned by MSPL;

(J) the Relevant Contracts of MSPL and SPSW covered under the Supplemental "First Ranking" New York law governed Security Agreement, dated the Issue Date, by and between, among others, SunPower Philippines Manufacturing Ltd. as grantor and DB

Trustees (Hong Kong) Limited as collateral trustee, to secure the Notes;

(K) the shares of SunPower Energy Solutions France SAS; and

(L) the shares of SunPower Energy Solutions France SAS and the Relevant Contracts, in each case owned by the Company (the “**Released Collateral**”).

21. **Ratification of Indenture; Supplemental Indentures Part of Indenture.** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder shall be bound hereby.

22. **Governing Law.** THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, IS GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

23. **Trustee, Collateral Trustee and Philippine Supplemental Collateral Trustee Make No Representation.** The Trustee, the Collateral Trustee and the Philippine Supplemental Collateral Trustee make no representation as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

24. **Counterparts.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

25. **Effect of Headings.** The Section headings herein are for convenience only and shall not affect the construction thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

**MAXEON SOLAR TECHNOLOGIES,
LTD.**

By: /s/ George Guo _____
Name: George Guo
Title: Chief Executive Officer

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, AS TRUSTEE, REGISTRAR,
PAYING AGENT, CONVERSION AGENT**

By: /s/ Carol Ng _____
Name: Carol Ng
Title: Vice President

By: /s/ Mary Miselis _____
Name: Mary Miselis
Title: Vice President

**DB TRUSTEES (HONG KONG)
LIMITED, AS COLLATERAL TRUSTEE**

By: /s/ Christina Nip _____
Name: Christina Nip
Title: Authorised Signatory

By: /s/ Lawrence Li _____
Name: Lawrence Li
Title: Authorised Signatory

[Signature Page to Supplemental Indenture]
