



CHARTER OF THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS

This Charter of the Finance Committee (the "Committee") of the Board of Directors (the "Board") of SunPower Corporation, a Delaware corporation (the "Company"), was approved by the Board as of August 6, 2010 and revised as of March 7, 2012, November 28, 2012, October 22, 2013, October 22, 2014 and April 26, 2016.

I. PURPOSE

The Committee shall assist the Board in discharging its responsibilities with respect to:

- A. The review, evaluation and approval of financing transactions, including credit facilities, structured finance, issuance of debt and equity securities in private and public transactions, sales of project assets or ownership therein to publicly traded entities in which SunPower has an equity interest greater than 10% or their subsidiaries ("SunPower Public Affiliates") and the repurchase of debt and equity securities (other than financing activity exceeding \$50 million which requires the review and approval of the Board);
- B. The review of our annual operating plan ("AOP") for recommendation to the Board and the monitoring of capital spend as compared with the annual operating plan;
- C. The review and evaluation of investments, acquisitions, divestitures and other corporate transactions for recommendation to the Board; and
- D. General oversight of our treasury activities, and the review, at least annually, of our counterparty credit risk and insurance programs.

In addition, the Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe.

II. STRUCTURE AND OPERATIONS

A. Composition and Qualifications

The Committee shall be composed of four (4) members of the Board, two (2) of whom are each determined by the Board to be independent and who meet the independence requirements set forth in the rules of The NASDAQ Stock Market LLC (the "NASDAQ Rules"). So long as the Company is a party to that certain Affiliation Agreement, dated as of April 28, 2011 and as amended from time to time (the "Affiliation Agreement"), between the Company and Total Energies Nouvelles Activités USA ("Total"), the other two (2) members are to be designated by Total pursuant to the terms of the Affiliation Agreement.

B. Appointment and Removal

The members of the Committee shall be appointed by the Board, based upon the recommendation of the Nominating and Corporate Governance Committee, and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee serve at the discretion of the Board and may be removed, with or without cause, by a majority vote of the Board.

C. Committee Chair

Unless a Committee Chair is elected by the full Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership. The Committee Chair will chair all regular sessions of the Committee and set the agendas for Committee meetings.

D. Delegation to Subcommittees

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, which may be composed of one or more Committee members.

E. Use of Consultants

The Committee may, at the Company's expense, retain and terminate any independent counsel, experts, consultants and other advisors as the Committee may deem appropriate, and the Committee shall have the sole authority to approve any such advisor's fees and other retention terms.

F. Compensation

Members and the Chair of the Committee shall receive such fees, if any, for their service as Committee members and Committee Chair as may be determined by the Board, based upon the recommendation of the Compensation Committee.

III. MEETINGS

A. Frequency and Notice

The Committee shall meet at least four times annually, or more frequently as circumstances require. The Committee may establish its own meeting schedule. The Chairman of the Board or any member of the Committee may call meetings of the Committee, upon two business days' notice to each member. Notice of a meeting need not be given to any director who signs a waiver of notice or provides a waiver by electronic transmission or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, either prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals or any waiver by electronic transmission shall be filed with the corporate records or made a part of the minutes of the meeting. Meetings of the Committee may be held in person or telephonically.

B. Attendance

Board members who are not members of the Committee may attend meetings of the Committee but may not vote. The Committee may request any Board member, officer or employee of or consultant to the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee may also exclude from its meetings any persons it deems appropriate to carry out its responsibilities.

C. Books and Records

The Committee shall have full access to all books, records, facilities and personnel of the Company in connection with the discharge of its responsibilities.

D. Quorum and Voting

A simple majority shall constitute a quorum of the Committee. Every act or decision done or made by at least three members at a meeting duly held shall be regarded as the act of the Committee. The Committee may also act by unanimous written consent (which may include electronic consent via e-mail).

E. Reports and Minutes

The Committee will report its activities and actions to the Board on a regular basis and maintain minutes or other records of meetings and activity of the Committee, including actions taken by unanimous written consent, which will be filed with the minutes of the meetings of the Board.

IV. RESPONSIBILITIES AND DUTIES

Outlined below are certain continuing responsibilities that the Committee is expected to fulfill in effecting its purpose as stated in Section I of this Charter. This list of responsibilities is presented for illustrative purposes and is not intended to be exhaustive. The Committee may conduct additional activities as appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also fulfill other responsibilities delegated to it from time to time by the Board.

- A. Subject to the provisions below, review, evaluate and approve, on behalf of the Board, the proposed terms of any of the following financing activities conducted by the Company or its subsidiaries that otherwise requires Board approval:
- (i) the incurrence or refinancing of any indebtedness (except any refinancing of existing indebtedness within an existing revolving credit facility),
 - (ii) the formation of any credit facilities with lending or other institutions for corporate financings and/or general working capital purposes,
 - (iii) the formation of any credit facilities with lending or other institutions in connection with structured finance activities (such as project finance activities or leasing programs),
 - (iv) sales of all or a portion of a project asset or ownership therein to SunPower Public Affiliates,
 - (v) the issuance of any debt or equity securities in private or public transactions,

- (vi) the repurchase of any outstanding equity or debt securities, including debentures or other forms of indebtedness, to the extent not previously approved by the Board,
- (vii) the guaranteeing of indebtedness or other financial and performance obligations of the Company's subsidiaries and third parties, and
- (viii) such other corporate or project financing activities as would otherwise require the review and approval of the Board (collectively, "Finance Transactions").

Notwithstanding the generality of the foregoing, full Board approval shall be required to approve any Finance Transaction exceeding \$50 million, unless such Finance Transaction constitutes a refinancing of a pre-existing Finance Transaction or unless the full Board has already approved an AOP incorporating such Finance Transaction.

- B. Act as a "pricing committee" on behalf of the Board in connection with the public financings conducted by the Company, including holding the authority to (i) exercise all the powers and authority of the Board in connection with the issuance of the offering securities and the preparation and filing of the prospectuses in connection therewith and (ii) without limiting the generality of the foregoing, approving the terms and conditions of any underwriting agreements, share lending agreements, indentures and any and all other agreements, documents and instruments contemplated by or in connection with the issuance of the securities of the Company.
- C. Review at least annually the Company's short-term and long-term financial and investment plans and strategies, including the Company's investment objectives in light of current and projected financial results of operations.
- D. Review at least annually the sources and uses of funds, cost of capital and credit ratings, if any, of the Company and its significant subsidiaries.
- E. Review and monitor on an as-needed basis actual capital spending as compared with the most recent AOP approved by the Board, including the status of capital spending on any project with a total cost in excess of \$10 million.
- F. Review, evaluate and approve, on behalf of the Board, proposed capital expenditures not previously approved as part of the Company's then-current AOP, provided that approval by the full Board shall be required for any capital expenditure exceeding \$25 million.
- G. Review and make recommendations to the Board with respect to any proposal by the Company or by its subsidiaries to divest, in any manner, any asset, investment, real or personal property or business interest, provided that approval by the full Board shall be required for any transaction exceeding \$25 million.
- H. Review, evaluate and make recommendations to the Board regarding strategic plans and initiatives, including potential investments in business, joint ventures, mergers, acquisitions and other business combinations involving the Company or its subsidiaries.
- I. Provide general oversight for the Company's treasury activities, including reviewing at least annually the Company's principal commercial and investment banking relationships, its banking and treasury authorizations and material terms of the Company's credit facilities in light of the Company's operating strategy, risk exposures, financial policies and changes in applicable law or accounting

requirements.

- J. Review at least annually the Company's counterparty credit risk, including in connection with general financial relationships, foreign exchange hedging and SREC contracts.
- K. Review at least annually the Company's worldwide insurance program, including the credit quality of its insurance carriers and reinsurers, the scope of coverage, and the limitations of coverage.
- L. Review at least quarterly the financial performance of SunPower Public Affiliates.

V. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner, as it deems appropriate.