IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
SUNPOWER CORPORATION, *et al.*,[1]	)	Case No. 24-11649 (CTG)
Debtors.	)	(Jointly Administered)
	)	**Related to Docket Nos. 651 and 829**

DECLARATION OF MATTHEW HENRY, CHIEF TRANSFORMATION OFFICER OF SUNPOWER CORPORATION, IN SUPPORT OF (I) FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND (II) CONFIRMATION OF THE AMENDED JOINT CHAPTER 11 PLAN OF SUNPOWER CORPORATION AND ITS DEBTOR AFFILIATES

I, Matthew Henry, hereby declare under penalty of perjury:[2]

1. I am the Chief Transformation Officer of SunPower Corporation and its affiliated debtors and debtors in possession (collectively, the "Debtors"). SunPower Corporation is a publicly-traded company based in Richmond, California, incorporated under Delaware law. Additional information regarding my background and qualifications is set forth in the *Declaration of Matthew Henry, Chief Transformation Officer of SunPower Corporation, in Support of Debtors' Chapter 11 Petitions and First Day Motions* [Docket No. 9].

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: SunPower Corporation (8969); SunPower Corporation, Systems (8962); SunPower Capital, LLC (8450); SunPower Capital Services, LLC (9910); SunPower HoldCo, LLC (0454); SunPower North America, LLC (0194); Blue Raven Solar, LLC (3692); Blue Raven Solar Holdings, LLC (4577); BRS Field Ops, LLC (2370); and Falcon Acquisition HoldCo, Inc. (3335). The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 880 Harbour Way South, Suite 600, Richmond, CA 94804.

[2] Capitalized terms used but not defined herein have the meaning ascribed to such terms in the *Amended Joint Chapter 11 Plan of SunPower Corporation and Its Debtor Affiliates* [Docket No. 784] (the "Plan") or the *Debtors' Memorandum of Law in Support of an Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Debtors' Joint Chapter 11 Plan*, filed concurrently herewith, as applicable.

2. In my capacity as Chief Transformation Officer, I am familiar with the Debtors' day-to-day operations, business affairs, and books and records, as well as the Debtors' sale and wind-down efforts. Accordingly, I am familiar with the terms of the Plan as well as its negotiation and development.

3. Except as otherwise indicated, all matters set forth in this declaration (the "Declaration") are based on: (a) my personal knowledge of the Debtors' business operations, my review of relevant information provided to me by other members of the Debtors' management and the Debtors' professional advisors; (b) my opinion based upon my experience, knowledge, and information concerning the Debtors' operations; and (c) my review of relevant documents. If I were called upon to testify, I could and would testify competently to the facts set forth herein.

General Background and the Development of the Plan

4. The Plan is the product of extensive, good-faith, arm's-length negotiations among the Debtors, the Prepetition First Lien Agent, and the official committee of unsecured creditors appointed in these Chapter 11 Cases (the "Committee"), with all parties working towards a value-maximizing outcome. The Plan, which reflects a global settlement among these parties (the "1L-Committee Settlement") is designed to accomplish that goal and bring these Chapter 11 Cases to an orderly, efficient conclusion.

5. On September 6, 2024, the Debtors filed initial versions of the Plan [Docket No. 311] and the Disclosure Statement [Docket No. 312]. After discussions and negotiations with various stakeholders, including the Prepetition First Lien Agent and the Committee, on September 19, 2024, the Debtors filed revised versions of the Plan [Docket No. 514] and the Disclosure Statement [Docket No. 515].

6. On September 25, 2024, the Bankruptcy Court entered an initial interim disclosure statement order [Docket No. 624], which was later superseded by an amended interim disclosure statement order entered on September 30, 2024 [Docket No. 647] (the "Interim Disclosure Statement Order"). The Interim Disclosure Statement Order approved the Disclosure Statement on an interim basis, established a schedule for Confirmation, and scheduled a combined hearing on final approval of the Disclosure Statement and Confirmation of the Plan. It also approved, on an interim basis, procedures for (a) the solicitation and tabulation of votes on the Plan, and (b) Holders of Claims or Interests not entitled to vote on the Plan (collectively, the "Non-Voting Holders") to opt in to the Plan's Third-Party Release (collectively, the "Solicitation Procedures"). On September 30, 2024, the Debtors filed solicitation versions of the Plan [Docket No. 650] and the Disclosure Statement [Docket No. 651].

7. In accordance with the Solicitation Procedures, the Debtors served the solicitation packages (the "Solicitation Packages") on Holders of Claims entitled to vote on the Plan. The Solicitation Packages, served on September 30, 2024, included: (a) a cover letter describing the contents of the Solicitation Package, providing a link to solicitation versions of the Plan and Disclosure Statement and the Interim Disclosure Statement, and urging the Holders of Claims in the Voting Classes to vote to accept the Plan; (b) the Confirmation Hearing Notice; and (c) the applicable Ballot. Additionally, the Debtors served Non-Voting Holders with the Confirmation Hearing Notice and a Non-Voting Status Notice, including an Opt-In Form; and solely for Non-Voting Holders holding Class 5 General Unsecured Claims, also included the Committee's letter regarding the Plan's Third-Party Release. The Debtors also published the Confirmation Hearing Notice in *The New York Times* on October 3, 2024 [Docket No. 719].

8. Also on October 3, 2024, the Debtors filed the Disclosure Statement Supplement [Docket No. 703]. On October 8, 2024, the Debtors filed the initial Plan Supplement [Docket No. 742]. Following further negotiations among the Debtors and various stakeholders, including the Prepetition First Lien Agent and the Committee, the Debtors filed the amended Plan [Docket No. 784] on October 15, 2024. The amended Plan reflects a global settlement among the Debtors, the Prepetition First Lien Agent, and the Committee, and also incorporates comments received from other parties in interest, including the SEC, insurers and sureties, and the lead plaintiff in prepetition securities litigation. Concurrently with the filing of this Declaration, the Debtors also filed (a) the *Declaration of Stephenie Kjontvedt of Epiq Corporate Restructuring, LLC Regarding the Solicitation and Tabulation of Ballots Cast on the Amended Joint Chapter 11 Plan of SunPower Corporation and Its Debtor Affiliates* (the "Voting Report"), reflecting that Class 3 (Prepetition First Lien Secured Claims) voted to accept the Plan; and (b) the amended Plan with technical modifications, incorporating revisions to resolve comments and informal objections received by the Debtors from various parties in interest.

9. As discussed herein, it is my opinion that the Disclosure Statement contains "adequate information." Further, I believe that the Plan satisfies the applicable Bankruptcy Code requirements for Plan Confirmation, as I understand such requirements, and that prompt Confirmation and Consummation of the Plan is in the best interests of the Debtors, their creditors, and all other parties in interest. Accordingly, I believe that the Bankruptcy Court should approve the Disclosure Statement on a final basis and confirm the Plan.

The Disclosure Statement Should be Approved on a Final Basis

I. The Disclosure Statement Should be Approved on a Final Basis Under Section 1125 of the Bankruptcy Code.

10. I understand that section 1125 of the Bankruptcy Code requires a disclosure statement to contain "adequate information" so that a hypothetical investor may make an informed judgment about the plan. For the reasons set forth below, I believe the Disclosure Statement contains "adequate information" for creditors to make an informed judgment about the Plan.

11. The Disclosure Statement includes a description of:

a. ***The Debtors' Business Operations and Capital Structure***. An overview of the Debtors' corporate history, business operations, assets, and capital structure, which are described in detail in Article IV of the Disclosure Statement, and organizational structure, an overview of which is provided in Exhibit B of the Disclosure Statement;

b. ***Events Leading to these Chapter 11 Cases***. An overview of the events leading to the commencement of the Debtors' Chapter 11 Cases, which are described in detail in Article V of the Disclosure Statement;

c. ***Events of the Chapter 11 Cases***. An overview of key events and material developments in the Debtors' Chapter 11 Cases, which are described in detail in Article VI of the Disclosure Statement;

d. ***Release and Exculpation Provisions of the Plan***. A description of the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing, including bolded language related to the Debtor Release, Third-Party Release, Lien Release, Exculpation, and Injunction, which are described in Article III of the Disclosure Statement;

e. ***Risk Factors***. Certain risks associated with the Debtors' businesses, as well as certain risks associated with forward-looking statements and an overall disclaimer as to the information provided by and set forth in the Disclosure Statement, which are described in Article VII of the Disclosure Statement;

f. ***Liquidation Analysis.*** The liquidation analysis, providing a description that the liquidation of the Debtors' business under chapter 7 of the Bankruptcy Code would result in substantial diminution in the value to be realized by Holders of Allowed Claims or Interests as compared to distributions contemplated under the Plan, which is attached to the Disclosure Statement as Exhibit C;

g. ***Solicitation and Voting Procedures***. A description of the procedures for soliciting votes to accept or reject the Plan and voting on the Plan, which are described in Article VIII of the Disclosure Statement;

h. ***Confirmation of the Plan***. Confirmation procedures and statutory requirements for Confirmation and Consummation of the Plan, which are described in Article IX of the Disclosure Statement;

i. ***Certain United States Federal Income Tax Consequences of the Plan***. A description of certain U.S. federal income tax law consequences of the Plan, which are described in Article X of the Disclosure Statement;

j. ***Recommendation of the Debtors***. A recommendation by the Debtors that Holders of Claims in the Voting Classes should vote to accept the Plan, which is stated in Article XII of the Disclosure Statement; and

k. ***Questions and Answers Regarding the Disclosure Statement and the Plan***. A list of frequently asked questions, which are described in detail in Article II of the Disclosure Statement.

The Plan Satisfies the Requirements for Confirmation

12. For the reasons detailed below and after consultation with the Debtors' advisors, I believe the Plan satisfies the applicable Bankruptcy Code requirements for confirmation of a chapter 11 plan. Specifically, it is my understanding that the Plan: (a) complies with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(1) of the Bankruptcy Code, including sections 1122 and 1123 of the Bankruptcy Code; (b) satisfies the mandatory requirements of section 1123(a) of the Bankruptcy Code; and (c) is consistent with section 1123(b) of the Bankruptcy Code. I have set forth the reasons for such belief below, except where such compliance is apparent on the face of the Plan, the Plan Supplement, and the related documents or where it will be established by evidence introduced at the Confirmation Hearing.

I. The Plan Satisfies Each Requirement for Confirmation.

A. The Plan Complies with the Applicable Provisions of the Bankruptcy Code (Section 1129(a)(1)).

13. It is my understanding that the Plan complies with section 1129(a)(1) of the Bankruptcy Code, which requires the Plan to comply with sections 1122 and 1123 of the Bankruptcy Code in all respects.

1. The Plan's Classification of Claims and Interests Under Section 1122 of the Bankruptcy Code Is Appropriate.

14. Article III.B of the Plan provides for the separate classification of Claims and Interests as follows:

Class	Claim/Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	Prepetition First Lien Secured Claims	Impaired	Entitled to Vote
4	Prepetition Second Lien Secured Claims	Impaired	Entitled to Vote
5	General Unsecured Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
6	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
8	Interests in SunPower	Impaired	Not Entitled to Vote (Deemed to Reject)
9	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

15. I believe each Class is composed of substantially similar Claims or Interests, and each instance of separate classifications of similar Claims and Interests was based on valid business, factual, and legal reasons. No classification has been made for purposes of gerrymandering votes.

16. First, dissimilar Claims and Interests are not classified together under the Plan. Generally speaking, the classification scheme follows the Debtors' capital structure. For example, debt and equity are classified separately, and secured debt is classified separately from unsecured debt. I understand that other aspects of the classification scheme reasonably recognize the different legal or factual nature of Claims or Interests.

17. Specifically, the Plan separately classifies Other Secured Claims in Class 1 and Other Priority Claims in Class 2 based on their distinct legal nature. Class 3 consists of Prepetition First Lien Secured Claims, whereas Class 4 consists of Prepetition Second Lien Secured Claims. Further, Class 5 consists of all General Unsecured Claims. Class 6 Intercompany Claims are separately classified because they do not involve third-party creditors, and Class 7 Intercompany Interests are separately classified from Class 8 Interests in SunPower because they arise from intercompany transactions and do not impact recoveries to third parties. Finally, Class 9 Section 510(b) Claims are separately classified to reflect the treatment of such Claims under section 510(b) of the Bankruptcy Code.

18. I understand that valid factual and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan. In each instance, the Plan classifies Claims and Interests based upon their different rights and attributes. Additionally, each of the Claims or Interests in each particular Class is substantially similar to the other Claims or Interests in such Class. Accordingly, I believe the Plan fully complies with and satisfies section 1122 of the Bankruptcy Code.

2. The Plan Satisfies the Mandatory Requirements of Section 1123(a) of the Bankruptcy Code.

19. Based on my review of the Plan and consultation with the Debtors' other advisors, I believe that the Plan satisfies the six applicable[3] requirements set forth in section 1123(a) of the Bankruptcy Code because:

- Article III of the Plan designates classes of claims and interests;

[3] It is my understanding that, because the Debtors are not issuing any new securities under the Plan, the confirmation requirements set forth in section 1123(a)(6) of the Bankruptcy Code are inapplicable to these Chapter 11 Cases. In addition, I understand that section 1123(a)(8) of the Bankruptcy Code is only applicable to individual debtors.

- Article III of the Plan identifies unimpaired classes of claims and interests;
- Article III of the Plan specifies treatment of impaired classes of claims and interests;
- Article III of the Plan provides the same treatment for each claim or interest of a particular class, unless the holder of a particular claim agrees to a less favorable treatment of such particular claim or interest;
- Article IV of the Plan provides adequate means for its implementation, including by providing for, among other things, consummation of the Wind-Down Transactions and the appointment of a Plan Administrator and Creditor Trustee;
- Article IV.F of the Plan is consistent with the interests of creditors and equity security holders and with public policy regarding the manner of selection of the company's officers and directors by appointing the Plan Administrator as the sole director and sole officer of the Wind-Down Debtors who shall succeed to the powers of directors and officers.

B. The Discretionary Contents of the Plan Are Appropriate and Should Be Approved.

20. It is my understanding that the Plan includes various discretionary provisions that are consistent with section 1123(b) of the Bankruptcy Code. For example, the Plan provides for a general settlement of Claims and Interests, impairs certain Classes of Claims and Interests and leaves others Unimpaired, proposes treatment for Executory Contracts and Unexpired Leases, provides a structure for Claim allowance and disallowance and establishes a distribution process for the satisfaction of Allowed Claims entitled to Plan Distributions. In addition, the Plan contains provisions implementing certain releases and exculpations, and permanently enjoining certain causes of action.

21. I believe each of these provisions is appropriate because, among other things, each (a) is the product of arm's-length negotiations, (b) has been critical to obtaining the support of the various constituencies for the Plan, (c) is given for valuable consideration, (d) is fair and equitable and in the best interests of the Debtors, their Estates, and these Chapter 11 Cases, and (e) is consistent with the relevant provisions of the Bankruptcy Code and Third Circuit law. Such

provisions are discussed in turn below but, in summary, satisfy the requirements of section 1123(b) of the Bankruptcy Code.

1. The Plan's Release, Exculpation, and Injunction Provisions Satisfy Section 1123(b) of the Bankruptcy Code.

22. The Plan includes certain releases, an exculpation provision, and an injunction provision. I believe these discretionary provisions are proper because, among other things, they are the product of extensive good-faith, arm's-length negotiations, are supported by the Debtors and key creditor constituents, and, as I have been advised, are consistent with applicable precedent.

a. The Debtor Release in the Plan Is Appropriate.

23. Article VIII.B of the Plan provides for certain releases by the Debtors, the Wind-Down Debtors, and their Estates, of various Claims and Causes of Action, including any derivative claims, that the Debtors could assert against each of the Released Parties (the "Debtor Release"). The Debtor Release is an integral part of the Plan and the 1L-Committee Settlement incorporated therein, and I believe that the Debtor Release is appropriate and warranted under the business judgment standard that I understand applies to such releases.

24. The Debtor Release is a core component of the negotiated 1L-Committee Settlement reflected in the Plan, and it was and is necessary to secure support for the Plan among the Prepetition First Lien Agent, the Prepetition First Lien Lenders, and the Committee. Absent these parties' support, the Debtors would be unable to confirm the Plan and thus unable to consummate the value-maximizing Wind-Down Transactions.

25. Additionally, as set forth in the Disclosure Statement Supplement, the Debtor Release was approved by the special committee of SunPower Corporation's board of directors, comprising three independent, disinterested directors, following a thorough investigation into potential estate causes of action (the "Investigation"). Notably, based on the Investigation,

the Debtor Release does not release various estate Causes of Action identified in the Schedule of Retained Causes of Action in the Plan Supplement. Under the Plan, such Causes of Action will instead be retained and transferred to the Creditor Trust in accordance with the Plan.

26. In light of the foregoing, I believe that the Debtor Release reflects a sound exercise of the Debtors' business judgment and should be approved.

b. The Consensual Third-Party Release Is Appropriate.

27. In addition to the Debtor Release, the Plan provides for certain mutual releases by certain Holders of Claims and Interests. Specifically, Article VIII.C of the Plan provides that each Releasing Party shall release any and all Claims and Causes of Action such party could assert against the Released Parties (the "Third-Party Release"), with certain limited exceptions. The Releasing Parties include the Prepetition First Lien Agent, the Prepetition First Lien Lenders, the Prepetition Second Lien Agent (solely in the case of a 2L/Sponsor Settlement), the Prepetition Second Lien Lenders (solely in the case of a 2L/Sponsor Settlement), the Prepetition Standby Letter of Credit Issuer, the Committee and its members (in their capacity as Committee members), all Holders of Claims against the Debtors who vote to accept the Plan, all Holders of Claims against the Debtors who vote to reject the Plan and who affirmatively opt in to the releases provided by the Plan, all Holders of Claims against the Debtors who are deemed to reject the Plan and who affirmatively opt in to the releases provided by the Plan, all Holders of Claims against the Debtors who are deemed to accept the Plan and who affirmatively opt in to the releases provided by the Plan, all Holders of Interests in the Debtors who affirmatively opt in to the releases provided by

the Plan, the Wind-Down Debtors, the Plan Administrator, and the Creditor Trustee.[4] I believe the Third-Party Release is consensual and integral to the Plan, and I have been advised that it is consistent with established Third Circuit law.

28. The Third-Party Release is also a core component of the negotiated 1L-Committee Settlement reflected in the Plan, and it was and is necessary to secure support for the Plan among the Prepetition First Lien Agent, the Prepetition First Lien Lenders, and the Committee. As noted above, absent these parties' support, the Debtors would be unable to confirm the Plan and thus unable to consummate the value-maximizing Wind-Down Transactions. The Third-Party Release also goes to ensuring an orderly, efficient wind-down of the Wind-Down Debtors, with mutual releases by and among the Releasing Parties and Released Parties. And importantly, the Third-Party Release only applies to parties who have (a) actively participated in the Plan process, including in the formulation and negotiation of the Third-Party Release or (b) otherwise taken some affirmative action to manifest their assent to the Third-Party Release (*e.g.*, by voting in favor of the Plan on a Ballot that clearly states that voting to accept the Plan is also consent to the Third-Party Release or by timely submitting an Opt-In Form). Accordingly, the Third-Party Release is consensual under the applicable legal standard, as I understand it.

29. In light of the foregoing, I believe that the Third-Party Release is appropriate and should be approved.

---

[4] The Releasing Parties do not include any Excluded Parties, which the Plan defines as follows: "(a) any person or entity that is or may be liable to any of the Debtors (or any successor thereto) in respect of any Retained Causes of Action; and (b) any Holder of Interests in SunPower (solely in its capacity as such) that is not a Releasing Party. For the avoidance of doubt, the Prepetition First Lien Agent, the Prepetition First Lien Lenders, and each of their respective current and former Affiliates and Related Parties are not and shall not be deemed 'Excluded Parties.'"

C. The Exculpation Provision Is Appropriate.

30. Article VIII.D of the Plan provides for the exculpation of the Exculpated Parties (the "Exculpation Provision"). I believe the exculpation is fair and appropriate under the facts and circumstances of these Chapter 11 Cases. The Plan's Exculpation Provision is the product of arm's-length negotiations, was critical to obtaining the support of various constituencies for the Plan, and, as part of the Plan, has received support from the Debtors' stakeholders. The Exculpation Provision was important to the development of a feasible, confirmable Plan, and the Exculpated Parties participated in these Chapter 11 Cases in reliance upon the protections afforded to those constituents by the exculpation.

31. The Exculpated Parties have participated in good faith in formulating and negotiating the Plan, and they should be entitled to protection from exposure to any lawsuits filed by disgruntled creditors or other unsatisfied parties. Here, the Debtors and their officers, directors, and professionals actively negotiated with Holders of Claims and Interests across the Debtors' capital structure in connection with the Plan and these Chapter 11 Cases. Such negotiations were extensive, and the resulting agreements were implemented in good faith with a high degree of transparency, and as a result, the Plan enjoys significant support from Holders of Claims entitled to vote. Furthermore, the exculpation is limited to claims arising from acts during these Chapter 11 Cases and does not extend beyond such time period.

32. Additionally, the promise of exculpation played a significant role in facilitating Plan negotiations. All of the Exculpated Parties played a key role in developing the Plan that paved the way for a successful resolution of these Chapter 11 Cases, and such parties may not have been so inclined to participate in the plan process without the promise of exculpation. It is my

understanding that exculpation for parties participating in the plan process is appropriate where plan negotiations could not have occurred without protection from liability.

33. In light of the foregoing, and based on consultation with the Debtors' other advisors, I believe that it is appropriate for the Bankruptcy Court to approve the Exculpation Provision and to find that the Exculpated Parties have acted in good faith and in compliance with the law.

D. The Injunction Provision Is Appropriate.

34. The injunction provision set forth in Article VIII.E of the Plan (the "Injunction Provision") implements the Plan's discharge, release, and exculpation provisions by permanently enjoining all Entities from commencing or maintaining any action against the Wind-Down Debtors on account of, or in connection with, or with respect to, any Claims or Interests released or otherwise settled under the Plan. I believe the Injunction Provision is fair, appropriate, and a necessary part of the Plan.

35. The Injunction Provision is necessary to the Plan precisely because it enforces the discharge, release, and exculpation provisions that are central to the Plan. Furthermore, the injunction provided for in the Plan is narrowly tailored to achieve its purpose and consensual as to any party that did not specifically object to it.

E. The Plan Complies with Section 1123(d) of the Bankruptcy Code.

36. Article V.C of the Plan provides for the satisfaction of all monetary defaults under each Executory Contract and Unexpired Lease assumed pursuant to the Plan by payment of the default amount, subject to the terms and conditions of the Plan, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. Accordingly, it is my understanding that the Plan complies with section 1123(d) of the Bankruptcy Code.

F. The Debtors Have Complied with the Applicable Provisions of the Bankruptcy Code (Section 1129(a)(2)).

37. I understand that the Debtors have satisfied section 1129(a)(2) of the Bankruptcy Code, which requires the plan proponent to comply with the applicable provisions of the Bankruptcy Code. As set forth below, I have been advised that the Debtors have complied with these provisions, including sections 1125 and 1126 of the Bankruptcy Code, as well as Bankruptcy Rules 3017 and 3018, by soliciting votes on the Plan in accordance with the Interim Disclosure Statement Order.

1. The Debtors Complied with the Disclosure and Solicitation Requirements of Section 1125 of the Bankruptcy Code.

38. Before the Debtors solicited votes on the Plan, the Bankruptcy Court approved the Disclosure Statement on an interim basis in accordance with section 1125(a)(1) of the Bankruptcy Code. The Bankruptcy Court also approved the Solicitation Procedures and related materials on an interim basis. As stated in the Voting Report, the Debtors, through Epiq, complied with the requirements of the Interim Disclosure Statement Order in connection with the solicitation process, thereby satisfying sections 1125(a) and 1125(b) of the Bankruptcy Code. It is my understanding that the Debtors also satisfied section 1125(c) of the Bankruptcy Code by making the same Disclosure Statement available to all Holders of Claims or Interests. Moreover, at all times, the Debtors and their advisors acted in good faith and took appropriate actions in compliance with the Bankruptcy Code in connection with the solicitation of the Plan.

39. Based on the foregoing, it is my understanding that the Debtors have complied in all respects with the solicitation requirements of section 1125 of the Bankruptcy Code and the Interim Disclosure Statement Order, and no party has asserted otherwise.

2. The Debtors Have Satisfied the Plan Acceptance Requirements of Section 1126 of the Bankruptcy Code.

40. The Debtors solicited votes on the Plan only from the Voting Classes: Class 3 (Prepetition First Lien Secured Claims) and Class 4 (Prepetition Second Lien Secured Claims). The Voting Report reflects the results of the voting process in accordance with section 1126 of the Bankruptcy Code—Class 3 unanimously voted to accept the Plan, and Class 4 voted to reject the Plan. Additionally, as discussed below, the Debtors have satisfied the requirements of section 1129(a)(10) of the Bankruptcy Code and will be able to "cram down" Class 4 pursuant to section 1129(b) of the Bankruptcy Code. Based on the foregoing, I believe that the Debtors have satisfied the requirements of section 1129(a)(2) of the Bankruptcy Code, and no party has asserted otherwise.

G. The Plan Was Proposed in Good Faith and Not by Any Means Forbidden by Law (Section 1129(a)(3)).

41. I believe the Plan was proposed with honesty, good intentions, and a desire to maximize the value of the Debtors' assets. Throughout these cases, the Debtors worked to build consensus among their various stakeholders, as evidenced by, among other things, the negotiated 1L-Committee Settlement incorporated in the Plan. The Plan and the process leading up to its formulation are the result of extensive arm's-length negotiations among the Debtors, the Prepetition First Lien Agent, the Committee, and other parties in interest. Throughout the negotiations of the Plan and these Chapter 11 Cases, the Debtors have upheld their fiduciary duties to stakeholders and protected the interests of all constituents with an even hand.

42. In light of the foregoing, and based on consultation with the Debtors' other advisors, I believe that Plan fully complies with and satisfies all of the requirements of section 1129(a)(3) of the Bankruptcy Code.

H. The Plan Provides for Court Approval of Certain Administrative Payments (Section 1129(a)(4)).

43. It is my understanding that all payments made or to be made by the Debtors for services or for costs or expenses in connection with these Chapter 11 Cases prior to the Effective Date, including all budgeted Professional Fee Claims, have been approved by, or are subject to approval of, the Bankruptcy Court. Article II.B of the Plan provides that all final requests for payment of Professional Fee Claims shall be filed no later than sixty days after the Effective Date for determination by the Bankruptcy Court, after notice and a hearing, in accordance with the procedures established by the Bankruptcy Court. Therefore, it is my understanding that the Plan complies with the requirements of section 1129(a)(4) of the Bankruptcy Code.

I. The Debtors Complied with the Governance Disclosure Requirement (Section 1129(a)(5)).

44. The Plan provides for a Plan Administrator. The Plan provides that the Plan Administrator will act on behalf of the Wind-Down Debtors in the same fiduciary capacity as applicable to a board of directors and officers and also provides that on the Effective Date, the authority, power, and incumbency of the persons acting as directors and officers of the Wind-Down Debtors shall be deemed to have been terminated and such persons shall be deemed to have resigned, solely in their capacities as such. At that time, the Plan Administrator will be appointed as the sole director and sole officer of the Wind-Down Debtors. Accordingly, I believe the above facts and circumstances comply with all of the elements of section 1129(a)(5) of the Bankruptcy Code.

J. The Plan Does Not Require Governmental Approval of Rate Changes (Section 1129(a)(6)).

45. The Plan does not provide for any rate changes, and it is my understanding that there is no governmental regulatory commission that has jurisdiction over the Debtors' or the Wind-Down Debtors' rates.

K. The Plan Is in the Best Interests of Creditors and Interest Holders (Section 1129(a)(7)).

46. It is my understanding that section 1129(a)(7) of the Bankruptcy Code requires that each Holder of an Impaired Claim or Interest either (a) accepts the Plan or (b) receives or retains property having a value, as of the Effective Date, that is not less than the value such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code under the Plan. This requirement is known as the "best interests" test. The best interests test applies to each non-consenting member of an impaired class and is generally satisfied through a comparison of the estimated recoveries for a debtor's stakeholders in a hypothetical chapter 7 liquidation of that debtor's estate against the estimated recoveries under that debtor's chapter 11 plan.

47. The Debtors' advisors assisted with the preparation of the liquidation analysis that was filed as Exhibit C to the solicitation version of the Disclosure Statement (the "Liquidation Analysis") to determine the respective value of distributions (if any) that Holders of Claims and Interests would receive on account of such Claims and Interests if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code. The Liquidation Analysis was completed under my direct supervision. I am familiar with the methods used and the conclusions reached in the preparation of the Liquidation Analysis. The Liquidation Analysis was completed after due diligence by the Debtors and their advisors and was based on a variety of assumptions (as explained below), which I believe are reasonable under the circumstances. It is my understanding that the

Liquidation Analysis represents the Debtors' best estimate of the cash proceeds, net of liquidation-related costs that would be available for distribution to the Holders of Claims and Interests if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code.

48. The Liquidation Analysis outlines (a) the estimated cash proceeds that a chapter 7 trustee would generate if the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code on October 18, 2024 (the hypothetical "Conversion Date"), and the Debtors' Estates were liquidated in a forced sale scenario and (b) the estimated distribution that each Class of Claims or Interests would receive from the liquidation proceeds under the priority scheme dictated by the Bankruptcy Code. The Liquidation Analysis is based on the Debtors' remaining cash balance and assets as of the Conversion Date and the net costs to execute the administration of the Wind-Down of the Estates.

49. The Liquidation Analysis estimates chapter 7 liquidation proceeds based on these asset value assumptions, less the costs incurred during liquidation, including Administrative Claims, Wind-Down costs, and the fees and expenses of the chapter 7 trustee. The assumptions contained within the Liquidation Analysis are subject to potential material changes, including with respect to economic and business conditions, as well as legal rulings. The Liquidation Analysis, however, does not materially change if a slightly later conversion date is assumed.

50. A comparison of the range of estimated liquidation recoveries to the estimated Plan recoveries indicates that each Holder of an Impaired Claim or Interest will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Specifically, the projected recoveries under the Plan and the results of the Liquidation Analysis for all Holders of Claims and Interests are as follows:

Class	Claims or Interests	Estimated Plan Recovery	Estimated Liquidation Recovery
1	Other Secured Claims	N/A	0%
2	Other Priority Claims	100%	0%
3	Prepetition First Lien Secured Claims	8%	4%
4	Prepetition Second Lien Secured Claims	0%	0%
5	General Unsecured Claims	0%	0%
6	Intercompany Claims	0%	0%
7	Intercompany Interests	0%	0%
8	Interests in SunPower	0%	0%
9	Section 510(b) Claims	0%	0%

51. Importantly, in a hypothetical chapter 7 liquidation, all Holders of classified Claims or Interests, other than Holders of Prepetition First Lien Secured Claims, are expected to receive no recovery. Accordingly, I believe that the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

L. The Plan Can Be Confirmed Notwithstanding the Requirements of Section 1129(a)(8) of the Bankruptcy Code.

52. I have been advised that Class 4 (Prepetition Second Lien Secured Claims) voted to reject the Plan. In addition, it is my understanding that Holders of Claims and Interests in Class 5 (General Unsecured Claims), Class 8 (Interests in SunPower), and Class 9 (Section 510(b) Claims) are deemed to have rejected the Plan and, thus, were not entitled to vote. Notwithstanding that Class 4 voted to reject the Plan and that Classes 5, 8, and 9 are deemed to reject the Plan, it is my understanding that the Plan is confirmable because it satisfies section 1129(b) of the Bankruptcy Code, as discussed in greater detail below.

M. The Plan Complies with Statutorily Mandated Treatment of Administrative and Priority Tax Claims (Section 1129(a)(9)).

53. The Plan generally provides that unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors or the Wind-Down Debtors, as applicable, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied

during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Allowed Administrative Claim in an amount of Cash equal to the amount of the unpaid portion of such Allowed Administrative Claim in accordance with the following: (a) if such Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim, without any further action by the Holder of such Allowed Administrative Claim; (d) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors or the Wind-Down Debtors, as applicable; or (e) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court; *provided* that any Allowed Administrative Claim (other than a Professional Fee Claim) that is not an Assumed Liability under any Purchase Agreement shall instead be satisfied solely from the Administrative / Priority Claims Reserve; *provided further*, that the satisfaction of such Administrative Claims from the Administrative / Priority Claims Reserve or otherwise shall be in accordance with the priorities set forth in the Cash Collateral Order.

54. Except with respect to Administrative Claims that are Professional Fee Claims or subject to section 503(b)(1)(D) of the Bankruptcy Code, and unless previously Filed, requests for

payment of Administrative Claims must be Filed and served on the Wind-Down Debtors no later than the Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order.

55. As described below, I believe that the Debtors have sufficient cash on hand to pay all such claims that are Allowed liabilities of the Estates. It is my understanding that, because the Plan provides for specified Cash payments to Holders of Claims entitled to priority under section 507(a) of the Bankruptcy Code, it is in compliance with section 1129(a)(9) of the Bankruptcy Code.

N. At Least One Impaired Class of Claims Accepted the Plan, Excluding the Acceptance of Insiders (Section 1129(a)(10)).

56. I have been informed that section 1129(a)(10) of the Bankruptcy Code provides an alternative to the requirement set forth in section 1129(a)(8) of the Bankruptcy Code that each class of claims or interests must either accept a plan or be unimpaired under the plan. Specifically, if a class of claims is impaired under a plan, at least one impaired class of claims must accept the plan, excluding acceptance by any insider. As set forth in the Voting Report, the Debtors have obtained the requisite acceptance to confirm the Plan, independent of any insiders' votes, because Class 3 (Prepetition First Lien Secured Claims) has voted to accept the Plan, and I understand that no Holders of Class 3 Claims are insiders of any Debtor. Therefore, I understand that the Plan fully complies with and satisfies all of the requirements of section 1129(a)(10) of the Bankruptcy Code.

O. The Plan Is Feasible (Section 1129(a)(11)).

57. It is my understanding that section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a plan is not likely to be followed by the liquidation or further reorganization of the debtor or any successor thereto unless such liquidation or reorganization is proposed in the

plan. Simply put, section 1129(a)(11) of the Bankruptcy Code requires a plan to be "feasible." Here, the Plan contemplates an orderly liquidation of remaining estate assets and monetization of Creditor Trust Claims, with proceeds being distributed pursuant to the Plan, along with a wind-down of the Debtors and their business. From and after the Effective Date, based on current estimates, analysis, and calculations supervised by me, the Wind-Down Debtors will have sufficient funds to implement and complete the Wind-Down Transactions and make all distributions contemplated by the Plan. Accordingly, I believe that the Plan is feasible.

P. The Plan Provides for Payment of All Fees Under 28 U.S.C. § 1930 (Section 1129(a)(12)).

58. Article XIII.C of the Plan provides that the Debtors or the Creditor Trust, as applicable, shall pay all fees and applicable interest under section 1930(a) of the Judicial Code and 31 U.S.C. § 3717, as determined by the Bankruptcy Court, for each quarter (including any fraction thereof) until the earliest of (1) in the case of a Debtor, that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code; and (2) in the case of the Creditor Trust, the dissolution of the Creditor Trust. Accordingly, it is my understanding that the Plan fully complies with and satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

Q. Certain Sections Are Not Applicable (11 U.S.C. §§ 1129(a)(13), (14), (15), and (16)).

59. It is my understanding that sections 1129(a)(13) through 1129(a)(16) of the Bankruptcy Code do not apply to the Plan because the Debtors have no obligation to pay retiree benefits, are not subject to domestic support obligations, are not "individuals," and are moneyed, business, or commercial corporations, and no party has asserted otherwise.

R. The Plan Complies with the Other Provisions of Section 1129 of the Bankruptcy Code (Section 1129(c)–(e)).

60. It is my understanding that the Plan satisfies the remaining provisions of section 1129 of the Bankruptcy Code. Section 1129(c) of the Bankruptcy Code, prohibiting confirmation of multiple plans, is not implicated because there is only one proposed chapter 11 plan. Moreover, the Plan was not filed for the purpose of avoidance of taxes or the application of section 5 of the Securities Act. In addition, no party that is a governmental unit, or any other entity, has requested that the Bankruptcy Court decline to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act. The Plan was proposed in good faith and not by any means forbidden by law. Accordingly, I believe that the Debtors have satisfied the requirements of section 1129(d) of the Bankruptcy Code.

61. Lastly, it is my understanding that section 1129(e) of the Bankruptcy Code is inapplicable because none of the Debtors' chapter 11 cases is a "small business case." Thus, the Plan satisfies the Bankruptcy Code's mandatory confirmation requirements.

S. The Plan Satisfies the Requirements of Section 1129(b) of the Bankruptcy Code.

62. It is my understanding that the Plan satisfies section 1129(b) of the Bankruptcy Code, thereby rendering the Plan confirmable notwithstanding the failure to satisfy section 1129(a)(8) of the Bankruptcy Code (as described above).

1. The Plan Does Not Unfairly Discriminate with Respect to Impaired Classes That Have Not Voted to Accept the Plan.

63. I believe that the Plan's treatment of those Classes that rejected or are deemed to reject the Plan is proper and not "unfair" because Holders of Claims and Interests with similar legal rights will not be receiving materially different treatment under the Plan. As I discussed

above, the Plan's classification scheme categorizes Claims and Interests based on their priority within the Debtors' capital structure, their differing legal nature, and their respective rights against the Debtors. Further, Claims and Interests in the Classes that rejected or are deemed to reject the Plan are not similarly situated to any other Classes, given their distinctly different legal character from all other Claims and Interests. Accordingly, I believe that the Plan does not discriminate unfairly with respect to Classes of Claims and Interests that rejected or are deemed to reject the Plan.

2. The Plan Is Fair and Equitable.

64. I believe the Plan is "fair and equitable" to Holders of Claims and Interests in those Classes that rejected or are deemed to reject the Plan because the Plan satisfies the absolute priority rule with respect to each of these non-accepting Impaired Classes. Specifically, no Holder of any junior Claim or Interest will receive or retain any property under the Plan on account of such junior Claim or Interest.

65. In addition, to the extent that Intercompany Interests are Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience, for the ultimate benefit of all parties in interest. Accordingly, I believe that any Reinstatement of Intercompany Interests will have no economic substance.

66. Therefore, I believe the Plan is fair and equitable with respect to all non-accepting Impaired Classes of Claims and Interests and satisfies section 1129(b) of the Bankruptcy Code.

II. The Waiver of a Stay of the Confirmation Order and the Proposed Modifications to the Plan Are Appropriate.

A. Cause Exists to Waive a Stay of the Confirmation Order.

67. As noted above, the Debtors have undertaken great efforts to facilitate their exit from chapter 11 as soon as practicable. Each day the Debtors remain in chapter 11 they incur significant administrative and professional costs, to the detriment of the estates. Accordingly, I believe that cause exists for waiving the stay of the entry of the Confirmation Order such that the Confirmation Order will be effective immediately upon its entry.

B. Modifications to the Plan.

68. It is my understanding that the Debtors made certain modifications to the Plan in response to comments from stakeholders, including the Prepetition First Lien Agent and the Committee. I understand that such modifications do not adversely impact creditors who have not consented to such modified treatment. I understand that the changes are permissible modifications to the Plan and are supported by the Debtors, and do not reflect material differences to recoveries of each affected class—*i.e.*, no Holder is "likely" to reconsider its acceptance.

[*Remainder of page intentionally left blank*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: October 17, 2024

Respectfully submitted,

/s/ Matthew Henry
Matthew Henry
Chief Transformation Officer