
SCHEDULE 1
to
Release Certificate
(see attached)

*** Confidential treatment has been requested for the bracketed portions. The confidential redacted portion has been omitted and filed separately with the Securities and Exchange Commission.

EXHIBIT O
Form of
Financial Condition Certificate

TO: Bank of America, N.A., as Administrative Agent

RE: Credit Agreement, dated as of September [], 2012, by and among SolarCity Corporation, a Delaware corporation (the "Borrower"), the Guarantors, the Lenders and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: [Date]

Pursuant to the terms of Section 4.01(h) of the Credit Agreement, a Responsible Officer of the Borrower hereby certifies on behalf of the Loan Parties and not in any individual capacity that, as of the date hereof, the statements below are accurate and complete in all respects:

(a) There does not exist any pending or ongoing, action, suit, investigation, litigation or proceeding in any court or before any other Governmental Authority (i) affecting the Credit Agreement or the other Loan Documents, that has not been settled, dismissed, vacated, discharged or terminated prior to the Closing Date or (ii) that purports to affect any Loan Party or any transaction contemplated by the Loan Documents, which action, suit, investigation, litigation or proceeding could reasonably be expected to have a Material Adverse Effect, that has not been settled, dismissed, vacated, discharged or terminated prior to the Closing Date.

(b) Immediately after giving effect to the Credit Agreement, the other Loan Documents and all transactions contemplated by the Credit Agreement to occur on the Closing Date, (i) no Default or Event of Default exists, (ii) all representations and warranties contained in the Credit Agreement and in the other Loan Documents are true and correct, and (iii) the Borrower is in pro forma compliance with each of the initial financial covenants set forth in Section 7.11 of the Credit Agreement, as demonstrated by the financial covenant calculations set forth on Schedule A attached hereto, as of the last day of the month ending at least twenty (20) days preceding the Closing Date.

(c) Immediately after giving effect to the Credit Agreement, the other Loan Documents and all transactions contemplated by the Credit Agreement to occur on the Closing Date, each of the conditions precedent in Section 4.01 have been satisfied.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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SOLARCITY CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

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Financial Condition Certificate

Schedule A

Financial Covenant Calculations

Financial Statement Date: [,] (“Statement Date”)
to the Compliance Certificate
(\$ in 000's)

I. Section 7.11(a) – Debt Service Coverage Ratio

A. Numerator (for the trailing 12-month period then ending on the most recent fiscal quarter end available):

i. EBITDA (as calculated below)	\$ _____
ii. Maintenance Capital Expenditures ¹	\$ _____
iii. Line I.A.i – Line I.A.ii	\$ _____

B. Denominator

i. Total principal due and payable on funded Indebtedness, as of such date of determination	\$ _____
ii. 10% times Line I.B.i	\$ _____
iii. Cash Interest Charges, for the trailing 12-month period then ending on the most recent fiscal quarter end available	\$ _____
iv. Line I.B.ii + Line I.B.iii	\$ _____

C. Debt Service Coverage Ratio (Line I.A.iii ÷ Line I.B.iv): to 1.00

Compliance

Borrower [is][is not] in compliance with Section 7.11(a) of the Credit Agreement as the Debt Service Coverage Ratio of _____² to 1.00 [is][is not] greater than or equal to the minimum permitted ratio of 1.25 to 1.00.

II. Section 7.11(b) – Unencumbered Liquidity

A. Sum of Borrower's cash and Cash Equivalents (determined as of the last day of each month based on the average daily balance thereof during such month) held in deposit accounts and securities accounts [maintained at Bank of America or its Affiliates in which the Administrative Agent has obtained a perfected Lien subject to no other Liens]³ and held as investments in deposit accounts and securities accounts in which the Administrative Agent has obtained a perfected Lien subject to no other Lien: \$ _____

¹ Maintenance Capital Expenditures are Capital Expenditures for the maintenance and normal replacements of fixed or capital assets of the Borrower, excluding any business expansion-related capital expenditures

² Insert Line I.C.

³ Insert this language after accounts transferred pursuant to Section 6.18 of the Credit Agreement

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Compliance

Borrower [is][is not] in compliance with Section 7.11(b) of the Credit Agreement as the Unencumbered Liquidity of \$ ⁴ [is][is not] greater than or equal to the minimum permitted Liquidity amount of \$ ⁵.

EBITDA

(in accordance with the definition of EBITDA as set forth in the Credit Agreement)

EBITDA

(measured on an Activity
Basis)

Net Income

Quarter
Ended

Quarter
Ended

Quarter
Ended

Quarter
Ended

Twelve
Months
Ended

plus, without duplication, the following to the extent deducted in calculating Net Income:

+ Interest Charges

+ as applicable, the provision for federal, state, local and foreign income taxes payable

+ depreciation and amortization expense

+ non-recurring expenses

= EBITDA

⁴ Insert Line II.A.

⁵ Insert amount as determined by Section 7.11(b) of the Credit Agreement.

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EXHIBIT P
Form of
Authorization to Share Insurance Information

TO: Insurance Agent

RE: Credit Agreement, dated as of September [], 2012, by and among SolarCity Corporation, a Delaware corporation (the “Borrower”), the Guarantors, the Lenders and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the “Credit Agreement”; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: [Date]

Grantor: SolarCity Corporation (the “Grantor”)

Administrative Agent: Bank of America, N.A., as Administrative Agent for the Secured Parties, I.S.A.O.A., A.T.I.M.A. * (the “Administrative Agent”) Attn: MAC Legal Collateral Administration
TX1-492-14-06 901 Main Street Dallas TX 75202-3714

Policy Number: See attached Exhibit 1.

Insurance Company/Agent: See attached Exhibit 1.

Insurance Company Address: See attached Exhibit 1.

Insurance Company Telephone No.: See attached Exhibit 1.

Insurance Company Fax No.: See attached Exhibit 1.

The Grantor hereby authorizes the Insurance Agent to send evidence of all insurance to the Administrative Agent, as may be requested by the Administrative Agent, together with requested insurance policies, certificates of insurance, declarations and endorsements.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Certificate.

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* I.S.A.O.A. stands for “its successors and/or assigns.” A.T.I.M.A. stands for “as their interest may appear.”

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SOLARCITY CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

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Authorization to Share Insurance Information

**Exhibit 1 to
Authorization to Share Insurance Information**

[Insurance certificates to be attached.]

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EXHIBIT Q
Form of
Borrowing Base Certificate

TO: Bank of America, N.A., as Administrative Agent

RE: Credit Agreement, dated as of September [], 2012, by and among SolarCity Corporation, a Delaware corporation (the "Borrower"), the Guarantors, the Lenders and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: [Date]

- | | |
|---|-------|
| (1) Borrowing Base (from <u>Schedule A</u>) | _____ |
| (2) Facility | _____ |
| (3) Aggregate Outstanding Amount of the Revolving Loans | _____ |
| (4) Aggregate Outstanding Amount of the L/C Obligations | _____ |
| (5) Aggregate Outstanding Amount of the Swingline Loans | _____ |
| (6) Sum of (3) <u>plus</u> (4) <u>plus</u> (5) | _____ |
| (7) Borrowing Availability (Borrowing Base Deficiency) the lesser of (1) and ((2) <u>minus</u> (6)) | _____ |

This certificate (this "Certificate") is submitted pursuant to the Credit Agreement. Pursuant to the Collateral Documents, the Administrative Agent has been granted a security interest in all of the Collateral referred to in this Certificate and has a valid perfected first priority security interest in the Collateral, subject to Permitted Liens.

The undersigned hereby certifies, as of the date first written above, that (a) the amounts and calculations (i) the information set forth in Schedule A accurately reflect the Borrower Base, (ii) the information set forth in Schedule B accurately reflect the Eligible Commercial Project Back-Log, Eligible Residential Project Back-Log and Eligible Military Project Back-Log, (iii) the information set forth in Schedule C accurately reflect the Eligible Commercial Take-Out, Eligible Military Take-Out and Eligible Residential Take-Out, and (iv) attached as Exhibit A are true and complete copies of all funding notices delivered to the Tax Equity Investors for the prior month (b) no Default or Event of Default has occurred or is continuing.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

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SOLARCITY CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

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