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**EXHIBIT F**

**Form of Permitted Acquisition 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]

[Loan Party] intends to make an Acquisition of [ ] (the "Target"). The undersigned Responsible Officer of [Loan Party], hereby certifies that:

(a) The Acquisition is an acquisition of a type of business (or assets used in a type of business) permitted to be engaged in by the Borrower and its Subsidiaries pursuant to the terms of the Credit Agreement.

(b) No Event of Default exists or would exist after giving effect to the Acquisition.

(c) [After giving effect to the Acquisition on a Pro Forma Basis, the Loan Parties are in compliance with each of the financial covenants set forth in Section 7.11 of the Credit Agreement (as demonstrated on Schedule A attached hereto).]<sup>1</sup>

(d) The Loan Parties have complied with Sections 6.13 and 6.14 of the Credit Agreement, to the extent required to do so thereby.

(e) Attached hereto as Schedule B is a description of the material terms of the Acquisition (including a description of the business and the form of consideration).

(f) [Attached hereto as Schedule C are the [audited financial statements] [management-prepared financial statements<sup>2</sup>] of the Target for its two most recent fiscal years and for any fiscal quarters ended within the fiscal year to date.]<sup>3</sup>

(g) [Attached hereto as Schedule D are the Consolidated projected income statements of the Borrower and its Subsidiaries (giving effect to the Acquisition).]<sup>4</sup>

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<sup>1</sup> Only applicable to Acquisitions with a Cost of Acquisition in excess of \$5,000,000.

<sup>2</sup> Audited financial statements are to be provided unless unavailable, in which case management-prepared financial statements can be provided

<sup>3</sup> Only applicable to Acquisitions with a Cost of Acquisition in excess of \$5,000,000.

<sup>4</sup> Only applicable to Acquisitions with a Cost of Acquisition in excess of \$5,000,000.

[\*\*\*] 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.

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(h) The Target (if an Acquisition of Equity Interests) or the assets acquired (if an Acquisition of assets which does not expressly exclude all liabilities associated with such assets), has earnings before interest, taxes, depreciation and amortization for the four (4) fiscal quarter period prior to the acquisition date in an amount greater than \$0.

(i) The Acquisition is not a “hostile” Acquisition and has been duly authorized by the board of directors (or equivalent) and/or shareholders (or equivalent) of the applicable Loan Party and the Target, in each case where such authorization is required.

(j) The Cost of Acquisition paid by the Loan Parties and their Subsidiaries for all Acquisitions made during the term of the Credit Agreement shall not exceed \$15,000,000; provided that any earnouts or similar deferred or contingent obligations of any Borrower in connection with such Acquisition shall be subordinated to the Obligations in a manner and to the extent reasonably satisfactory to the Administrative Agent.

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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**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 <sup>1</sup> | \$ _____ |
| 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 \_\_\_\_\_<sup>2</sup> 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]<sup>3</sup> 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: \$ \_\_\_\_\_

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<sup>1</sup> 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

<sup>2</sup> Insert Line I.C.

<sup>3</sup> 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 \$<sup>1</sup> [is][is not] greater than or equal to the minimum permitted Liquidity amount of \$<sup>2</sup>.

**EBITDA**

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

**EBITDA**

(measured on an Activity  
Basis)

Quarter  
Ended

Quarter  
Ended

Quarter  
Ended

Quarter  
Ended

Twelve  
Months  
Ended

Net Income

*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

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<sup>1</sup> Insert Line II.A.

<sup>2</sup> Insert amount as determined by Section 7.11(b) of the Credit Agreement.

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**Schedule B**

Description of Material Terms

[TO BE COMPLETED BY BORROWER]

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**[Schedule C**

[Audited Financial Statements] [Management-Prepared Financial Statements]

[TO BE COMPLETED BY BORROWER]]<sup>1</sup>

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<sup>1</sup> Only applicable to Acquisitions with a Cost of Acquisition in excess of \$5,000,000.

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**[Schedule D**

Consolidated Projected Income Statements

[TO BE COMPLETED BY BORROWER]]<sup>30</sup>

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<sup>30</sup> Only applicable to Acquisitions with a Cost of Acquisition in excess of \$5,000,000.

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**EXHIBIT G**

**Form of  
Revolving Note**

[ , ]

FOR VALUE RECEIVED, the undersigned (the “Borrower”), hereby promises to pay to [ ] or its registered assigns (the “Lender”), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of September [ ], 2012 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement,” the terms defined therein being used herein as therein defined), among the Borrower, the Guarantors, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender.

The Borrower promises to pay interest on the unpaid principal amount of each Revolving Loan from the date of such Revolving Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. Except as otherwise provided in Section 2.04(f) of the Credit Agreement with respect to Swingline Loans, all payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent’s Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Revolving Note is one of the Revolving Notes referred to in the Credit Agreement, and the holder is entitled to the benefits thereof. Revolving Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving Note and endorse thereon the date, amount and maturity of its Revolving Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving Note.

Delivery of an executed counterpart of a signature page of this Revolving Note 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 Revolving Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

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**SOLARCITY CORPORATION,**  
a Delaware corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\*\*\* 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.