

Leaf Clean Energy Company

| | |
|------------|--|
| Management | Leaf Clean Energy Company |
| Objectives | Leaf Clean Energy Company (LSE: LEAFL), is a publicly traded £200 million clean energy investment company. Leaf's objectives are to acquire interests in, own, operate and manage clean energy companies and projects primarily in North America. The sector spans multiple industries, including wind energy, solar energy, energy efficiency, pollution control, emission credit aggregation, waste-to-energy, wave energy, biomass power and biofuel. The company seeks to achieve long-term capital appreciation through its acquired interests in the clean energy sector, as well as through the potential generation and commercialisation of carbon credits derived from these projects. |

INVESTORS

| | |
|---------------------|---|
| Eligible investors | No restrictions – the company is listed on London's Alternative Investment Market (AIM). |
| Committed investors | Institutional shareholders include: Invesco, Aegon UK and Lansdowne Partners |
| Management fees | 0.5% of NAV per quarter plus a performance fee of 20% of annualised total shareholder return above 'hurdle rate' of 9%. |
| Repayment terms | Investors receive dividends and benefit from potential share price appreciation |

SIZE

| | |
|------------------|--|
| Target size | £200 million |
| Secured capital | £200 million |
| Capital invested | Approximately \$240 million invested or committed across 11 portfolio companies/projects as of 30 April 2009 |

DATES

| | |
|---------------------------|---|
| Launched | Incorporated 14 May 2007 and listed on London's Alternative Investment Market on 28 June 2007 |
| First closing | NA |
| Final closing | NA |
| Date of first investments | January 2008 |
| Date to be fully invested | Targeting fourth quarter of 2009 |

PROJECT ELIGIBILITY

| | |
|---------------------------|--|
| Geographic coverage | The company's investments will be predominantly in North America, although Leaf may consider investments outside of North America on a case-by-case basis. |
| Type of eligible projects | Leaf will focus primarily on the following areas: ○ 'Green' or renewable energy: hydropower; solar; wind; biomass |

and geothermal

○ Greenhouse gas reduction projects: energy efficiency projects; clean technologies

○ Alternative fuels: cellulosic ethanol and future fuels, sugarcane-based ethanol

| | |
|--------------------------|---|
| Diversification criteria | It is expected that no single project company shall account for more than 25% of gross assets. Leaf also intends to limit non-North American investments to no more than 20% of its portfolio and also limit portfolio concentration in any one clean energy sector to 30%. |
| Eligibility criteria | Leaf will typically target majority or controlling positions in development or operating assets. |

CONTRACTUAL ISSUES

| | |
|-------------------------|---|
| Underdelivery penalties | NA |
| Upfront payments | NA |
| Cost sharing | Case-by-case basis |
| Risk sharing | Case-by-case basis |
| Legal structure | Leaf Clean Energy is a limited company registered in the Cayman Islands and listed on London's Alternative Investment Market |
| Legal advisers | Shepherd & Wedderburn, 10 St Paul's Churchyard, London, EC4M 8AL, UK Maples and Calder, PO Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands |
| Administrators | EHM Service Providers |
| Advisers/consultants | Leaf will be advised by EEA Fund Management and Energy & Climate Advisors, a joint venture between EEA and Shaw Capital. |

Contact details

Simon Shaw

EEA Fund Management, 22 Billiter Street, London, EC3M 2RY, UK

900 Seventh Street, NW, Washington, DC 20001, US

Tel: +1 202 289 8833 ext. 112

Fax: +44 (0)20 3014 8879

Ricardo Nogueira

Energy and climate adviser

900 Seventh Street, NW, Washington, DC 20001, US

Tel: +1 202 289 8833 ext. 112

Fax: +44 (0) 203 014 8879

ricardo.nogueira@eeafm.com

Dan Shapiro

Energy and climate adviser 4171 Essen Lane, Baton Rouge, LA 70809, US

Tel: +1 225 987 7600

dan.shapiro@shawgroup.com