

Filing of complaint

Leaf Clean Energy ("Leaf" or the "Company")

22 December 2015

The Board of Leaf announces that on 21 December 2015 the Company filed a complaint against its investee, Invenergy Wind LLC ("Invenergy"), in the Delaware Court of Chancery in Delaware, USA.

The complaint alleges Invenergy breached provisions of both the Third Amended and Restated Limited Liability Company Agreement (the "Operating Agreement") and the Second Amended and Restated Series B Senior Subordinated Convertible Note Purchase Agreement, as amended (the "Note Purchase Agreement"). The Note Purchase Agreement governs Leaf's original investment in convertible notes of Invenergy, and the Operating Agreement governs the membership interests in Invenergy. The complaint alleges that Invenergy was required to either obtain Leaf's consent to the Proposed TerraForm Sale (defined below) prior to its consummation or, absent such consent, make a payment to Leaf upon the closing of the sale. Leaf did not consent to the sale and Invenergy has not made the payment to Leaf.

The Proposed TerraForm Sale closed on or before 16 December 2015.

The complaint seeks payment by Invenergy to Leaf of US\$126.0 million.

Below please find further background on Invenergy, Leaf's agreements with Invenergy, and the Proposed TerraForm Sale.

Invenergy develops, owns, and operates wind power generation facilities in North America and Europe (www.invenergyllc.com).

On 6 July 2015, TerraForm Power, Inc. ("TerraForm") (NASDAQ: TERP, www.terraformpower.com) announced the signing of definitive agreements for a proposed US\$2 billion purchase from Invenergy of approximately 930 megawatts of contracted wind powered generation facilities (the "Proposed TerraForm Sale").

Leaf's original 2008/2009 investments were in convertible notes of Invenergy. On 18 June 2015, Leaf submitted an election to convert its notes into equity in Invenergy. Invenergy submitted the conversion for regulatory approval, which was granted in September 2015. As a result of the conversion, Leaf now owns 2.3% of the issued equity of Invenergy.

Leaf's equity investment in Invenergy is governed by the Operating Agreement. Leaf asserts that, under the terms of the Operating Agreement, Invenergy was required to either obtain Leaf's consent to the Proposed TerraForm Sale prior to its consummation or, absent such consent, make a payment to Leaf upon the closing of the sale. The amount of such payment is determined by a formula in the Operating Agreement which includes an internal rate of return calculation.

The rate used in the calculation for transactions closing prior to 23 December 2015, is 23%. Assuming a closing date of 16 December 2015, Leaf has calculated the amount of the payment by Invenergy to Leaf to be US\$126.0 million.

Invenergy has informed Leaf that it does not believe that Leaf is entitled to the payment described above with respect to the closing of the Proposed TerraForm Sale. Therefore, Leaf expects Invenergy to contest the allegations of the complaint. There can be no assurance that Leaf will prevail or how long the proceedings will take.

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