

Leaf Clean Energy USA, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Leaf Clean Energy USA, LLC. If you have any questions about the contents of this brochure, please contact us at (202) 289-7881 or by email at: jim.potochny@leafcleanenergy.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Leaf Clean Energy USA, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Leaf Clean Energy USA, LLC's CRD number is: 160161

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Leaf Clean Energy USA, LLC (hereinafter “Leaf USA”) has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Leaf USA is a limited liability company organized in the state of Delaware.

The firm has been in business since June 2010, and is wholly owned by its sole client, Leaf Clean Energy Company (the "Client/Owner").

B. Types of Advisory Services

Leaf USA offers the following services:

Investment Supervisory Services

Leaf USA is the Investment Manager to the Client/Owner and has no other clients. Leaf USA evaluates and recommends potential new investments to the Client/Owner in accordance with guidance of the Client/Owner with respect to the Client/Owner's risk tolerance levels and time horizon. Investment supervisory services provided by Leaf USA to Client/Owner include, but are not limited to, the following:

- Sourcing, due diligence, analysis and advice regarding potential new investments that the Client/Owner might decide to make;
- Valuation services with respect to the Client/Owner's existing investment portfolio;
- Miscellaneous administrative services, such as CFO services (e.g. management of tax strategy, financial reporting, tax compliance, legal, etc.).

Services Limited to Specific Types of Investments

In accordance with the direction from the Client/Owner, Leaf USA generally limits its investment advice to private placements. If and to the extent directed by the Client/Owner in the future, Leaf USA may evaluate and recommend other types of securities.

C. Client/Owner Tailored Services and Client/Owner Imposed Restrictions

Leaf USA acts at the direction of and has tailored its services to the specific needs of the Client/Owner. The Client/Owner may impose restrictions in investing in certain securities or types of securities.

D. Wrap Fee Programs

Leaf USA does not participate in any wrap fee program.

E. Amounts Under Management

Leaf USA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0.00	\$215,000,000.00	12/21/2011

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Leaf USA's fees are calculated based on a percentage mark up on the costs of the asset advisory and portfolio management services it provides to the Client/Owner. Administrative services provided to the Client/Owner are reimbursed at cost.

These fees are non-negotiable, and the final fee schedule is attached as Exhibit II of the investment advisory contract between Leaf USA and the Client/Owner. Fees are paid monthly in arrears, and the Client/Owner may terminate its contract with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are invoiced and billed directly to the Client/Owner monthly in arrears.

C. Client/Owners Are Responsible For Third Party Fees

The Client/Owner is responsible for the payment or reimbursement of all third party fees (i.e. custodian fees, brokerage fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Leaf USA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

Leaf USA collects its fees in arrears.

E. Outside Compensation For the Sale of Securities to Client/Owners

Neither Leaf USA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

Leaf USA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Client/Owners

The Client/Owner wholly owns Leaf USA and is Leaf USA's only client. The Client/Owner is a private equity firm.

Minimum Account Size

Leaf USA has only one client, the Client/Owner, and does not plan to provide services for any other accounts.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Leaf USA primarily employs elements of fundamental analysis, including quantitative analyses (such as discounted cash flows, comparables, and ratio analysis) and qualitative analysis (such as assessment of management team quality, identification of competitive advantages and core competencies, evaluation of product innovativeness, etc.). It uses those aspects that are applicable or appropriate for the stage of the business.

Fundamental analysis involves evaluating a company's intrinsic value, using "fundamental" information about a firm, such as its competitive advantage, quality of management, actual or potential earnings growth or stability, actual or potential sales revenue growth or stability, market share, and other facts or information related to the company, as reflected in its financial statements or in other sources as true indicators of its earning potential and the future value of the company and its securities.

Investment Strategies

Leaf USA seeks to implement the Client/Owner's strategy of achieving long-term capital appreciation primarily through privately negotiated acquisitions of interests (principally equity but also equity-related and subordinated or mezzanine debt securities) in both projects and companies which own assets or participate in the clean energy sector, as well as through the generation and commercialization of carbon

credits. Additional strategy elements of the Client/Owner that Leaf USA seeks to implement are:

Diversification – while the Client/Owner has not established prescribed limits for investing in specific renewable or alternative energy technologies or sectors, the Client/Owner has built and seeks to maintain a diverse portfolio of assets and it is expected that no single project or company shall account for more than 25 percent of gross assets;

Asset quality – the Client/Owner targets companies with strong management and/or development teams, robust prospective project economics, comparative advantages, and favorable regulatory environments; and

Bidding – the Client/Owner will generally not participate in auction-based transactions.

The Client/Owner understands that investing in securities involves a risk of loss, a risk that it is prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would tend to encourage investment in stocks or other securities that are undervalued or priced below their perceived value in the market for these securities. This strategy involves the risk that market prices will fail to reach expectations of perceived value.

Investment Strategies

The material risks associated with the Client/Owner's investment strategies are set forth in detail in Part II of the Client/Owner's AIM Admission document, which can be found at the following URL:

<http://www.leafcleanenergy.com/media-relations/aim-rule-26/>

The Client/Owner understands that investing in securities involves a risk of loss, a risk that it is prepared to bear.

C. Risks of Specific Securities Utilized

The material risks associated with the specific securities utilized in implementing Client/Owner's investment strategies are set forth in detail in Part II of the Client/Owner's AIM Admission document, which can be found at the following URL:

<http://www.leafcleanenergy.com/media-relations/aim-rule-26/>

The Client/Owner understands that past performance is not a guarantee of future returns and that investing in securities involves a risk of loss, a risk that it is prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Leaf USA nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Leaf USA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Leaf USA nor its representatives have any other relationships, material to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Leaf USA does not utilize nor select other advisers or third party managers. All assets are managed by Leaf USA management.

Item 11: Code of Ethics, Participation or Interest in Client/Owner Transactions and Personal Trading

A. Code of Ethics

Leaf USA has a written code of ethics that covers the following areas: prohibited purchases and sales, insider trading, personal securities transactions, exempted transactions, prohibited activities, conflicts of interest, gifts and entertainment, confidentiality, service on a board of directors, compliance procedures, compliance with laws and regulations, procedures and reporting, certification of compliance, reporting violations, compliance officer duties, training and education, recordkeeping, annual review, and sanctions. Leaf USA's Code of Ethics is available free upon request to the Client/Owner.

B. Recommendations Involving Material Financial Interests

Leaf USA advises only the Client/Owner and has no other clients. The Client/Owner is Leaf USA's sole owner. Leaf USA will often make recommendations that the Client/Owner will act upon. Because the Client/Owner is a related person of Leaf USA, recommendations may involve securities in which there is a material financial interest. However, Leaf USA will not recommend that the Client/Owner buy or sell any security in which an individual related person to Leaf USA has a material financial interest.

C. Investing Personal Money in the Same Securities as Client/Owners

Neither Leaf USA nor any of its representatives has ever bought or sold securities for themselves that they also recommended to the Client/Owner and they do not anticipate ever doing this in the future. However, in the unlikely event that this were to occur, it might provide an opportunity for representatives of Leaf USA to buy or sell the same securities before or after recommending the same securities to the Client/Owner resulting in representatives profiting from the recommendations they provided to the Client/Owner. Any such transaction, were it to occur, would have the potential to create a conflict of interest. Leaf USA will always document any such transaction that might be construed as a conflict of interest and will always transact the Client/Owner's business before their own when such securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Client/Owners' Securities

Neither Leaf USA nor any of its representatives has ever bought or sold securities for themselves at or around the same time as the Client/Owner bought or sold the same securities, and they do not ever anticipate doing so. However, in the unlikely event that this were to occur, it might provide an opportunity for representatives of Leaf USA to buy or sell securities before or after recommending such securities to the Client/Owner, resulting in such representatives profiting from the recommendations they provide to the Client/Owner. Any such transaction, were it to occur, might create a conflict of interest. Leaf USA will always transact the Client/Owner's transactions before its own when such securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Leaf USA does not choose custodians or broker/dealers for the Client/Owner. The Client/Owner has not in the past and does not currently plan to invest in publicly traded securities (other than repurchases of its own securities traded on the AIM market of the London Stock Exchange) or place trades in any other manner.

1. Research and Other Soft-Dollar Benefits

Leaf USA receives no research, product, or services other than execution from a broker-dealer or third-party ("soft dollar benefits").

2. Brokerage for Client/Owner Referrals

Since Client/Owner is Leaf USA's only client, and given that Leaf USA does not plan to have any other clients, Leaf USA has no need for client referrals and therefore receives no referrals from a broker-dealer or third party.

3. Client/Owners Directing Which Broker/Dealer/Custodian to Use

In the event brokerage is ever needed, the Client/Owner will direct Leaf USA as to which brokerage it will use.

B. Aggregating (Block) Trading for Multiple Client/Owner Accounts

Leaf USA currently has and intends in the future to have only one client (the Client/Owner) and therefore no block trading occurs.

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Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

The Client/Owner's account is reviewed at least quarterly by James Potochny, Chief Compliance Officer, and the board of directors of the Client/Owner. James Potochny is instructed to review the Client/Owner's account with the board of directors of the Client/Owner with regards to the investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client/Owner Accounts

Reviews may be triggered by material market, economic or political events, or by changes in the Client/Owner's financial situation.

C. Content and Frequency of Regular Reports Provided to Client/Owners

Leaf USA presents to the board of directors of the Client/Owner every quarter. The Client/Owner also receives monthly management financial reports directly from their CFO and third-party administrator and reviews and approves the audited public financial statements prepared by the third-party administrator and the CFO for the Client/Owner's investors prior to their release to the public.

Item 14: Client/Owner Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Client/Owners (Includes Sales Awards or Other Prizes)

Leaf USA does not receive any economic benefit directly or indirectly from any third party for advice rendered to the Client/Owner.

B. Compensation to Non - Advisory Personnel for Client/Owner Referrals

Leaf USA has only one client (the Client/Owner) and does not intend to have any others. Therefore, there are no client referrals and, as a result, no such compensation.

Item 15: Custody

Leaf USA will not have custody of the client account; however, the related persons, Bran Keogh, Peter O'Keefe, and James Potochny, in their capacities as director, director and CFO of the Client/Owner, respectively, do currently and will continue to have custody of the Client/Owner's funds and securities.

Item 16: Investment Discretion

Leaf USA does not have discretion over the Client/Owner's accounts at any time. All investment decisions are made by the Client/Owner's board of directors.

Item 17: Voting Client/Owner Securities (Proxy Voting)

Leaf USA will not ask for, nor accept voting authority for the Client/Owner's securities. The Client/Owner will receive proxies directly from the issuer of the security or the custodian. The Client/Owner should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Leaf USA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Client/Owners

Neither Leaf USA nor its management have any financial conditions that are likely to reasonably impair Leaf USA's ability to meet contractual commitments to the Client/Owner.

C. Bankruptcy Petitions in Previous Ten Years

Leaf USA has not been the subject of a bankruptcy petition in the last ten years.