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**J. MORRISEY**  
289, Broad Street  
Windsor, CT

Mijas, March, 6<sup>th</sup> 2012

**Ref: Managing Director - Strategic Planning - Southern CT**

Dear Sirs,

As you will see in my attached Résumé, my professional career started in Investment Banking and has developed in multiple sectors in three continents focusing in the analysis, design, negotiation, restructuring and early-step management of long term investment projects driven by market development strategies.

In my current position with ENEFIT, I achieved for this Estonian Mining, Oil & Utility company - world largest Shale based Power & Oil Production- a predominant position in Morocco by (i) securing two thirds of assessed Oil Shale deposits and (ii) initiating and signing a Joint Venture for a 500Mw Oil Shale fired Power plant with ONA -largest Moroccan Holding- through its subsidiaries NAREVA and MANAGEM, country leaders in Power Producing and Mining respectively. Please, see Reference Letter attached.

I am confident that I can bring to this position a balanced blend of public and private sector experience and the competence to perform in both emerging and developed markets in four different languages –English, French, Portuguese and Spanish-, ensuring compliance with multiple Financial and Legal frameworks.

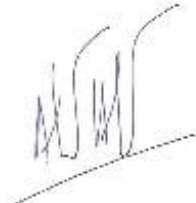
I understand that my recent experience in several sectors in Brazil and Morocco; my solid background in Accounting, International Finance and Commercial Law; practice in IPOs and M&A, equity & debt-financing and International taxation; previous top positions in the private sector in France, Brazil, and Spain; my experience in Programme Management with International organizations (UNOPS) in USA, Brazil, Argentina and other countries in the region, reunite both the solidity and the versatility required for the position.

To the above should be added my demonstrated executive level experience, successful leadership of companies and projects in culturally diverse environments and the capacity to create opportunities and to interact with Financial Institutions, Investors, Corporations, Governments and Local authorities.

Thus, I believe that my profile would represent a substantial input for an organisation seeking the identification of cross-enterprise initiatives and the development of enterprise and business unit strategic plans.

I look forward to hearing from you.

Yours sincerely  
Alvaro HIDALGO



7 June 2011 no JUH-15/403

To whom it may concern

Eesti Energia, internationally known as Enefit, is a major utility and technology corporation based in Estonia, with 2010 sales of 796M€ (410M€ sales of Electricity), and world leader in Shale Oil Technology for both Oil production and heat & electricity from Oil Shale. As a Member of the Board and Head of the Minerals, Oil and Bio fuels division, my mandate includes the international expansion of Eesti Energia - Enefit.

Mr. Hidalgo has assisted Eesti Energia – Enefit since 2008 in relation to Enefit's projects in Morocco succeeding in securing exploration rights on several areas of oil shale deposits in the country.

At the time our firm had only started its operations outside the Baltic region and had no presence in Morocco or with Morocco's main trade partners. Alvaro's capacity to reach the Moroccan administration and to convey Eesti Energia- Enefit's strategy and principles as well as its specific objectives for these projects have proven to make the difference.

Indeed, by detecting both sides' needs and goals and proposing common grounds of collaboration, Alvaro has succeeded to always bring the parties back to the table, finally conducting Enefit to be awarded exploration rights for 5 out of the 8 existing deposits of Oil Shale through a MoU signed in April 2010 with the Kingdom of Morocco.

Alvaro's role expanded also in positioning Eesti Energia – Enefit in the Morocco's private sector and resulted in the formation of a consortium with the main Moroccan Energy company ONA-NAREVA which has been prequalified for the first Oil Shale fired power plant contemplated in Morocco, Tarfaya.

Alvaro brings dynamism and proactivity in adequate balance with soundness and trustworthiness and his excellent communication skills enable to construct open relations with the counterparts leading to attain the objectives sought.

I am confident that Alvaro's capacities will be a great asset in any organization.

Yours faithfully,



Harri Mikk  
Member of the Management Board  
Minerals, Oils, Biofuels

## CURRICULUM VITAE

Name	: Alvaro HIDALGO	TI	: +34 637 533 744
Born	: March 1962, Madrid, Spain	E-mail	: alvarohid@gmail.com
Status	: Married, 3 children	Address	: Mimosas, 83. 29651- Mijas, (Spain)

### STUDIES, DEGREES & CERTIFICATIONS

- . 1980 - 1986 : **UNIVERSIDAD AUTONOMA DE MADRID (UAM).**  
Masters, International Finance. Bachelor Business & Economics.
  - **Bar of Economists of Madrid**
  - **Certifications equivalent to: CPA, CMA, CGA, CFM, CFP, CGFM, CFA, EA.**
  - Working knowledge of IFRS , USGAAP and SOX

### LANGUAGES

Spanish, English, French, Portuguese: Written, read & spoken fluently

### SUMMARY

**25 years of expertise in Finance and Strategic analysis, Managing Companies, Project Planning, Implementation & Execution, in both public and private sectors:**

- Financial Markets, **Privatizations** and **Investment Banking** in **France, Spain and the US.**
- Appointments in **International Organizations** for World Bank programmes, directing Public Enterprise Reform and **Privatization of State-Owned Enterprises**, Central Bank and Tax Administration Reform in **Latin America**. External consultancies for Public & Private sector.
- **Multi-sector experience leading Business Transformation and Non-Organic growth processes through Joint Ventures, Acquisitions, Start-ups and Divestitures.**
- Capacity to **reach Public Administrations** and to **convey Corporations' strategy, principles and specific objectives. Leader of licensing processes**, securing Entitlements, Exploration Rights, Concessions.
- **Successful leadership of companies and projects in culturally diverse environments in Public and Private Companies.**

This blend of **public and private sectors** in both **emerging and developed markets** ensures the competence to assess, perform, comply with and create structures conforming **the different legal & financial frameworks** within which global companies must operate.

**Recent activities** developed in **Brazil and Morocco** in **Energy** and **Real Estate & Hospitality** reinforce my capacity to succeed in developing relations, **create opportunities, reach and manage long term agreements.**

### CAREER HISTORY

**2008 - present: Director, Morocco. ENEFIT - EESTI ENERGIA (<http://www.enefit.com>)**

EESTI ENERGIA – ENEFIT is the main Baltic utility company engaged in oil shale mining, oil shale based electricity and heat generation, shale oil production, electricity distribution, and sales of electricity, heat and other products to retail customers. ENEFIT is the largest oil shale processing company in the world with 30 years of operational experience in shale oil production.

The success in securing for ENEFIT a predominant position in Morocco as a leading Oil Shale company was achieved by completing the following:

- ✓ Initiating and leading negotiations with the Ministry of Energy, the National Office for Hydrocarbons (ONHYM) for the access to Oil Shale Deposits and securing the exploration rights for two thirds of currently assessed deposits.
- ✓ Creating the conditions and leading negotiations with ONHYM and National Office of Electricity (ONEE) for the development of an Oil Shale fired plant in Morocco.
- ✓ Positioning ENEFIT in Morocco's private sector, resulting in the formation of a consortium with ONA -largest Moroccan holding- through its subsidiaries in Energy (NAREVA) and Mining (MANAGEM), domestic leaders in their respective fields for a 500Mw Oil Shale fired power plant.
- ✓ Securing the prequalification of the above consortium for the first Oil Shale fired plant in Morocco, the 500Mw plant of Tarfaya.

**2007 – 2010: CEO, Board Member. PROPERTY LOGIC** (Marbella, Spain; Saïdia, Morocco; Cajaiba, Brazil)

PROPERTY LOGIC is a global real estate developer specialized in creating high luxury resort communities in emerging destinations, with ongoing projects in Morocco and Brazil.

Joined the company as Chief Financial Officer, was promoted to CEO and succeeded in:

➤ **Operations:**

- ✓ Building communication channels with the Moroccan Finance & Tourism Ministries leading to secure licenses for 11 tourism resorts totalling 1380 properties (2 M sqft)
- ✓ Developing the “Branded Residences” concept by securing licensing agreements with **VERSACE** and **ASTON MARTIN** for specific developments in the Brazil project

➤ **Finance & Tax :**

- ✓ Setting funds circuits in compliance with Moroccan and Brazilian Tax & Exchange Control regulations for (i) registration of clients’ funds and (ii) corporate investments.
- ✓ Developing financial models for each hotel operation to assess (i) Operator’s profitability and (ii) assure buyers’ cash-flow to facilitate their access to mortgages.
- ✓ Preparing Developer’s Loans Memoranda for Brazilian & Moroccan Projects including detailed project & sales cash-flows and capital structure models.
- ✓ Successfully negotiating with Moroccan private Banks and Brazilian Banks, Private Investors and Public Development Banks.

➤ **Legal :**

- ✓ Establishing the strata & community legal structure enabling the management of individually owned properties by Hotel Operators through independent Management Companies under tourist specific legislation in Morocco. Drawing up strata bylaws and contracts ruling the relations between Owners & Management companies.
- ✓ Negotiating terms, drawing up contracts and signing Operation Agreements with 1<sup>st</sup> rank International Hotel Operators (Radisson, Missoni, Golden Tulip, Best Western, World Hotels) as well as Moroccan operators (Kenzi Group, Hivernage, Saka Hospitality) for Morocco and with Missoni (Rezidor Group) and Jumeirah for Brazil.

**2005- 2006: Chief Financial Officer, RACE RESORT ASCARI.** (Ronda, Spain)

Race Resort Ascari leads a group of companies specialized in the high luxury leisure & real estate sector based in southern Spain.

In addition to usual CFO responsibilities, I started and succeeded in the following projects:

➤ **Finance, Tax & Legal**

- ✓ Completing a full assessment of the legal & capital structure in the group formed by 32 domestic & foreign companies and implementing formal operations to reduce the cost of funds and the overall tax impact.
- ✓ Effecting the normalization of third party contracting process and drawing up new standard form contract templates for clients & suppliers. Shaping the Club’s legal framework by drawing up Bylaws & Membership contracts.

➤ **MIS, ERP & CRM**

- ✓ Redefining organization, workflow and flow of information and designing & developing a new in-house MIS, ERP & CRM software fully implemented to achieve the real time monitoring and cost control of Operational, Marketing & Sales activities.

**2000-2004: CEO, HOEG EXPORT,** (Barcelona, Spain)

Hoeg Export is a **Start-Up** franchisor company for the upgraded marketing and integrated distribution of perishables.

Achieved the Design & Development and completed Implementation of:

- ✓ Proprietary software for Full traceability of produce including Procurement list / PO / reception / production / logistics / retail.
- ✓ On-line real time control management of a decentralized company and, as a part of it, an on-line POS proprietary software including remote evaluation, event alerts, etc.
- ✓ A patented Packaging & Preservation System and Efficient Retail Points
- ✓ Legal structure and Franchise Disclosure Document ( **FDD**, formerly **UFOC** ), to comply with USA and EU Franchisor regulations

**1995 –1999: Administrator, GALLOMBARES S.A.** (Alcaudete, Jaén)

Gallombares is an agricultural olives and olive oil family business.

Operational and Capital restructuring of the company and subsequent successful sale.

**1992-1994: UNITED NATIONS OFFICE FOR PROJECT SERVICES (UNOPS)**  
**(New York, US; Buenos Aires, Argentina).**

**UNOPS' Operations Manager in Argentina**

Successfully managed **World Bank** financed projects for a total amount of US\$ 233M, executing within the expected timeframe the following projects:

- ✓ Public Enterprise Reform - US\$ 18.8 M
- ✓ Public Sector Reform - US\$ 27 M
- ✓ Tax Administration Reform - US\$ 3.5 M
- ✓ Second Tax Administration Programme -US\$ 18.5 M
- ✓ Provinces' Financial Recovery Reform - US\$ 4 M
- ✓ Argentinean R&D Organization – CONICET: US\$23M
- ✓ Childhood Health & Care Project : US\$ 130 M
- ✓ Assistance to the Administration of Social Services – PRONATASS: US\$ 8 M

I conducted the **Contracting of Consulting Firms and Service Providers through National and International Bidding Processes** carried out according to UNOPS and World Bank procedures, including:

- ✓ **Review and approval of the Terms of Reference** and specifications proposed by the National Project coordinators and of the prospective bidders' short list.
- ✓ **Issuance of the Request for Proposals and/or Invitations to Bid.**
- ✓ **Evaluation of the Proposals/Bids**
- ✓ **Conduction of Contract negotiations** with the awarded firm
- ✓ **Drawing up of Contract documents.**
- ✓ **Recruitment of International Experts and National Consultants** according to the necessities of the different Projects. Monitoring & Evaluation of requested tasks.

**1990 - 1992: Iberagentes - CREDIT LYONNAIS. (Madrid, Spain)**  
**Director, Mergers & Acquisitions; Deputy Director, Corporate Finance,**

Completed counseling mandates and transactions of the following sectors:

**Food & Beverage:** Carcesa (Meat processing); Siro (biscuits); **Consumer goods:** Berjusa (Toys), Myrurgia (Perfumes); **Health Insurance:** Medytec; **Transportation & Logistics:** Airpons, Transportes Pons; **Shipping:** TransBalear,

**1986 -1989: FRANÇOIS DUFOUR-KERVERN S.A. Société de Bourse, (Paris, France)**

- **Portfolio & Fund Manager:** Manager of two equity funds: European diversified "Reaumur Diversifiée F.C.P." and "Alhambra F.C.P."
- **Merger & Acquisitions and Corporate Finance:** Privatizations: Saint Gobain and B.T.P; Takeovers: Clause / Rhone Poulenc; Lafarge; IPO / New Listings: Yves Saint Laurent.

**OTHER TRAINING:**

- **ICT:** Strong ICT background, proficient in :
  - ✓ **Windows Based:** MS Word, MS Excel, MS Access, MS Project, HTML, MS Publisher, Adobe Suite, Sage, A3, etc.
  - ✓ **Linux Based:** SuSE, PostgreSQL, KDE, Open Office, Sugar CRM, etc.

**OTHER ACTIVITIES:**

- **Memberships**
  - ✓ International Thermoelectric Society
  - ✓ American Association for the Advancement of Science (AAAS)
  - ✓ Royal Spanish Navy League (RLNE)
  - ✓ Royal Spanish Yachtmaster Assembly (RAECY)
- **Sports:**
  - ✓ Ocean Yachtmaster
  - ✓ National Fencing team - Sabre (1983)
  - ✓ 1980 Rugby Spanish Championship winner and runner-up in 1981.