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

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

**Ref: Corporate Development Director**

Dear Madam / Sir,

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

I am looking for an opportunity where I can bring my multi-sector (Finance; Construction, Property Development, Hospitality & Leisure, and Mining & Energy) and multi-regional (North America, LATAM, Europe and Africa) expertise as a whole.

Regarding my capacity to enter new markets and conclude transactions in multiple sectors, I introduced top EU & Middle East Hospitality & Tourism operators/brands in Brazil, secured world-wide rights for A Class property developments for ASTON MARTIN and achieved a predominant position for ENEFIT -Estonian Public Utility- in the Mining & Energy in Morocco. Please see reference letter attached.

Regarding my activities in Finance, I can bring the competence to perform in both emerging and developed markets in English, French Spanish and, Portuguese ensuring compliance with multiple Financial and Legal frameworks. Particularly, I bring my experience in multicurrency environments, establishing efficient payment, Investment and cash-flow circuits in compliance with exchange control regulations & International taxation, allowing sound cross border transactions & investments and putting in place solid divestment / exit strategies.

My solid background in International Finance & Commercial Law, USGAAP, IFRS & SOX; effecting IPOs; experience in Fund Management & REITs; my practice in M&A, JV & divestitures; Equity & Debt financing with Banks and public funding institutions in Brazil, Argentina and Morocco; previous top positions in France, Brazil, Morocco & Spain; experience in the Public Sector with International organizations in Technical Assistance & Institutional reinforcement projects in US, Brazil and the South Cone and privatizations of Public Enterprises in Argentina, reunites altogether both solidity and versatility.

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

Thus, I believe that my profile fits the description and would be an asset for an organization with international projects.

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

# Alvaro HIDALGO

Masters, International Finance. Bachelor, Business & Economics.

Universidad Autónoma de Madrid (UAM), 1980-1986.

**Bar of Economists of Madrid;** Certifications equivalent to: **CPA, CMA, CGA, CFM, CFP, CGFM, CFA.**

**Member of the Spanish Institute of Financial Analysts**

**Fellow, HOSPA:** Intl. Hospitality Professional Association for Finance, Revenue Mgmt & IT  
(Former British Association for Hospitality Accountants, BAHA)

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## 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, **IPOs & Investment Banking, Privatizations, in France, Spain & US.**
- **Multi-sector experience leading Business Transformation and Non-Organic growth processes through Acquisitions, Divestitures, Joint Ventures, Start-ups.**
- **Successful leadership of companies and projects in culturally diverse environments in Public and Private Companies.**
- Capacity to **reach Public Administrations** and to **convey Corporations' strategy, principles and specific objectives. Leader of licensing processes,** securing Entitlements, Exploration Rights, Concessions.
- 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

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>)

### Overview

EESTI ENERGIA – ENEFIT is the main Baltic utility company engaged in oil shale mining, oil shale based electricity & heat generation, shale oil production, electricity distribution, & retail sales of electricity & heat (789M€ Sales). 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:

### Key Results

- ✓ 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.
- ✓ Positioning ENEFIT in Morocco's private sector. Creating a consortium with ONA - largest Moroccan holding- through its subsidiaries, domestic leaders in Energy (NAREVA) and Mining (MANAGEM), for a 500Mw Oil Shale fired power plant.
- ✓ Opening & leading negotiations with ONHYM & National Office of Electricity (ONEE) to develop the 1<sup>st</sup> Oil Shale fired plant in Morocco. Securing the prequalification of the consortium for the 500Mw plant of Tarfaya and its associated Oil Shale mine.

## 2011 - present: Managing Partner, **FIRST LOGIC CONSULTING**

**Overview** FIRSTLOGIC Consulting was incorporated to respond to an increased demand for detailed project strategy, design and planning linked to Resort and Residential Tourism projects. The recently incorporated firm was awarded with exclusive worldwide rights to lead the **ASTON MARTIN Branded Developments**: See <http://bit.ly/r0eIXN>.

**Key Results**

- ✓ See worldwide repercussion by “googling”: “Aston Martin Branded Developments”
- ✓ See presentation of the AM branded projects <http://first-logic.com/am-brochure>
- ✓ See presentation of our firm <http://first-logic.com/fl-brochure>.
- ✓ See Articles published on Tourism related issues in [first-logic.blogspot.com](http://first-logic.blogspot.com)

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

**Key Results**

- **Operations:**
  - ✓ Building communication channels with the Moroccan Finance & Tourism Ministries securing licenses for 11 resorts totalling 1380 properties: 2M sqft. 289M€ Investment.
  - ✓ Developing the “Branded Residences” & securing licenses with VERSACE & ASTON MARTIN (200 residences, 500k sqft, \$300M) of the Brazil project (3.5M sqft)
- **Finance & Tax :**
  - ✓ Setting funds circuits in compliance with Moroccan & Brazilian Tax & Exchange Control regulations for (i) registration of clients’ funds and (ii) corporate investments.
  - ✓ Developing financial models for hotel operations to assess (i) Operator’s activity (105M€/y) & GOP and (ii) assure buyers’ cash-flow to access mortgages (300M€).
  - ✓ Preparing Developer’s Loan & Investment Memoranda for Brazilian & Moroccan Projects including detailed project & sales cash-flows and capital structure models.
  - ✓ Effecting preferred Long Term finance viability with BNDES Brazil Development Bank (\$650M); Investment Term Sheets with Brazilian Private Equity offices (\$150M)
- **Legal :**
  - ✓ Establishing the strata & community legal structure enabling the management of individually owned properties by Hotel Operators through independent Management Companies under tourism specific legislation in Morocco. Drawing up 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, Golden Tulip, Best Western, Franklyn, WorldHotels) & Moroccan operators (Kenzi Group, Hivernage, Saka Hospitality) for Morocco (105M€/y) and with Missoni-Rezidor & Jumeirah for Brazil (400R; \$60M/y).

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

**Overview** Race Resort Ascari leads a group of companies specialized in the high luxury leisure & real estate sector based in southern Spain, I started and succeeded in the following projects:

**Key Results**

- **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)

**Overview** Hoeg Export is a **Start-Up** franchisor company for integrated distribution of perishables.

Achieved the Design & Development and completed Implementation of:

**Key Results**

- ✓ On-line Integrated proprietary software, covering: (i) Product Full traceability with PO/ processing / logistics (ii) POS & POS remote control, events alerts, etc.(iii) MIS
- ✓ A patented Packaging & Preservation System and efficient Retail Points
- ✓ Agreements with major Oil Gas retailers (REPSOL, CEPESA, BP, GALP) to distribute in Gas Station convenience stores networks. Presence in main Railway terminals
- ✓ Set up Legal structure & Franchise Disclosure Doc. (**FDD**) for franchising in USA.

**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**

**Key  
Results**

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,**

**Key  
Results**

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)**

**Key  
Results**

- **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;
  - ✓ **IPO / New Listings:** Yves Saint Laurent
  - ✓ **Takeovers:** Clause / Rhone Poulenc; Lafarge;

**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
  - ✓ Institute of Electrical and Electronics Engineers (IEEE)
  - ✓ American Association for the Advancement of Science (AAAS)
  - ✓ Royal Spanish Navy League (RLNE)
  - ✓ Royal Spanish Yacht Master Assembly (RAECY)
- **Sports:**
  - ✓ 1980 Rugby Spanish Championship winner and runner-up in 1981.
  - ✓ National Fencing team - Sabre (1983)