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*Association of International Petroleum Negotiators*

August 9, 2005

Professor A F M Maniruzzaman  
Department of Accounting & Law  
Portsmouth Business School  
University of Portsmouth  
Richmond Building  
Portland Street  
Portsmouth, P01 3DE  
United Kingdom

Re: Award of AIPN Research Grant

Dear Professor Maniruzzaman:

The Association of International Petroleum Negotiators ("AIPN") is pleased to inform you that your proposal to research and prepare a paper on the topic, "Stabilization in Investment Contracts and Change of Rules by Host Countries: Tools for O & G Investors" has been selected by the AIPN Board of Directors to receive an award of U.S.\$10,000, in accordance with the terms of the Request for Proposals. Your proposal was selected from a number of very high quality proposals that were submitted by leading academics from around the world. This letter confirms the earlier advice provided to you via e-mail, dated May 24, 2005 and July 18, 2005.

The paper should be completed and sent to the AIPN by April 30, 2006. One-half of the \$10,000 payment will be made to you upon submission of a first draft no later than January 1, 2006, and the other half will be made upon completion and submission of the paper to the AIPN. ~~The AIPN will retain copyright of the paper and will place it on the AIPN's website and make it available to the energy industry, governments and leading academic institutions.~~ You will have a license (on a non-fee basis) to disseminate the paper in academic journals, institutions and conferences. The paper should acknowledge the AIPN grant.

Congratulations on the excellence of your proposal. The paper resulting from your research on this important and timely topic should be of great benefit to AIPN members, governments, national oil companies and other energy industry practitioners.

Very truly yours,

Pat E. Allison  
Vice President of Education