
From: Paul Lamacraft <Paul.Lamacraft@woodfordfunds.com>
Sent: Friday, March 04, 2016 2:34 AM
To: JT Vaughn
Subject: RE: IH public statement

Hi JT,

This is clearly very disappointing given that Rossi's technology was a core element of the initial investment. Can you let me have sight of the statement please.

Many thanks,

Paul

Paul Lamacraft
Fund Manager

Woodford Investment Management LLP
9400 Garsington Road, Oxford
OX4 2HN, UK

T: 44 1865 809010 M: 44 7440 905 223
Twitter: @WoodfordFunds
Web: woodfordfunds.com

From: JT Vaughn [<mailto:jvaughn@industrialheat.co>]
Sent: 03 March 2016 20:56
To: Paul Lamacraft <Paul.Lamacraft@woodfordfunds.com>; Harry Raikes <harry.raikes@woodfordfunds.com>
Cc: Tom Darden <tdarden@industrialheat.co>; McLaughlin, Brian <BMcLaughlin@apcoworldwide.com>; Kight, April <akight@schellbray.com>; Neil Woodford <Neil@woodfordfunds.com>
Subject: IH public statement

Neil, Paul and Harry: I wanted to let you guys know that we will be releasing a public statement tomorrow morning at approximately 10:30AM ET concerning our position with regard to Rossi's technology. The statement will make it known that based on our experience, analysis and observations we are not in a position to announce the successful testing of his technology now or at any previous time. The statement will go on to talk about our portfolio of leading LENR technologies (aside from Andrea Rossi's technology) and announce (for the first time publicly), our serious engineering efforts presently underway. Net, net, our message is that notwithstanding anything associated with Rossi, we are excited about our portfolio and, along with our investors, we remain committed to the sector and commercializing an LENR technology.

Separately, earlier today and last night, some of the LENR enthusiasts discovered the valuation at which WIM invested in the last round and also the complete list of IH shareholders. This information was publicly available through the filed articles of IHHI in the UK.

I wanted to send this quick note to make you guys aware of these events and to give you a heads up that you may be receiving some inquiries.

Brian McLaughlin, with APCO Worldwide, is our PR manager and will shortly send some statements WIM may use in response to any inquiries.

If you have any questions, please let us know. I am boarding a flight now and will be airborne most of the rest of the day, but will respond when I can.

Best,
JT

--
JT Vaughn
Industrial Hcat
p: 919.670.2811
e: jvaughn@industrialheat.co

Confidentiality Note:

The information contained in this message, and any attachments, may contain confidential and/or privileged material. It is intended solely for the person or entity to which it is addressed. Any review, retransmission, dissemination, or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer. Although the company has taken reasonable precautions to ensure no viruses are present in this email or attachments, the company cannot accept responsibility for any loss or damage arising from the use of this email or attachments.

Woodford Investment Management LLP is authorised and regulated by the Financial Conduct Authority