



AIM - Schedule 1 update - 3Legs Resources plc
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AIM

11 March 2016

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| ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES ("AIM RULES") |
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| COMPANY NAME: |
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| 3Legs Resources plc (to be renamed SalvaRx Group PLC with effect from Admission) ("the Company") |
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| COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES): |
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| Commerce House 1 Bowring Road Ramsey Isle of Man IM8 2LQ |
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| COUNTRY OF INCORPORATION: |
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| Isle of Man |
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| COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26: |
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| current website www.3legsresources.com from Admission, assuming change of name www.salvarx.io |
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| COMPANY BUSINESS (INCLUDING <u>MAIN COUNTRY OF OPERATION</u>) OR, IN THE CASE OF AN <u>INVESTING COMPANY</u> , DETAILS OF ITS <u>INVESTING POLICY</u>). IF THE <u>ADMISSION</u> IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED: |
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| The Company is proposing to acquire, subject to shareholder approval, the issued share capital of SalvaRx Limited ("SalvaRx") |
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not already owned by it for an aggregate consideration of £8.8 million to be satisfied by the issue of new ordinary shares in the Company. The acquisition constitutes a reverse takeover under AIM Rule 14 and, if approved by shareholders, will have the effect of changing the status of the Company from an investing company to an operating company. The so enlarged group's operations would thereafter constitute exclusively those of SalvaRx and its subsidiary iOx Therapeutics Limited ("iOx").

SalvaRx's objective is to build a drug development business focused on the specialist area of cancer immunotherapy. Its only material asset is a 60.49 per cent. interest in iOx which was formed by Oxford University and the Ludwig Institute for Cancer Research. iOx is developing compounds under licence from the Ludwig Institute that have been found to have the ability to activate invariant natural killer T-cells, which scientists suggest play a crucial role in anti-cancer immune responses.

SalvaRx is actively screening for further acquisitions or investments in cancer immunotherapy and complementary areas of oncology.

The Company subscribed for an 11.14 per cent. interest in SalvaRx in September 2015. The other shareholders of SalvaRx are Jim Mellon and Dr Greg Bailey, who are both directors and (directly and indirectly) substantial shareholders of the Company.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

36,466,619 Ordinary Shares of 2.5p each
No restrictions on the transfer of securities
No shares held in treasury

CAPITAL TO BE RAISED ON ADMISSION (IF APPLICABLE) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

Capital to be raised on Admission: £1.95 million
Anticipated market capitalisation on Admission: £12.95 million

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

Estimated at 73.4 per cent.

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM COMPANY HAS APPLIED OR AGREED TO HAVE ANY OF ITS SECURITIES (INCLUDING ITS AIM SECURITIES) ADMITTED OR TRADED:

N/A

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Directors

Richard James Armstrong (Non-Executive Chairman)
Colin Lawrence Weinberg (Non-Executive Director)
James (Jim) Mellon (Non-Executive Director)
Dr Gregory (Greg) Hugh Bailey (Non-Executive Director)

Proposed Directors

Ian Brent Walters (Chief Executive Officer)
Kamlesh (Kam) Shah (Chief Financial Officer)

On Admission, Jim Mellon will replace Richard Armstrong as Non-Executive Chairman (with Richard Armstrong continuing as a Non-Executive Director of the Company).

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

| | <i>Prior to Admission (%)</i> | <i>Following Admission (%)</i> |
|--|-------------------------------|--------------------------------|
| James (<u>Jim</u>) Mellon | 14.97 | 36.53 |
| Dr Gregory (<u>Greg</u>) Hugh Bailey | 14.97 | 36.53 |
| British Polar Engines Ltd | 13.94 | 2.36 |
| Pires Investments plc | 5.58 | 0.95 |
| Vela Technologies plc | 3.80 | 0.64 |
| Hon & Co Holdings Limited | - | 5.79 |

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

None

(i) ANTICIPATED ACCOUNTING REFERENCE DATE
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(i) 31 December
(ii) 30 September
(iii) 30 June 2016 (in respect of the period ended 31 December 2015)
30 September 2016 (in respect of the 6 months ended 30 June 2016)
30 June 2017 (in respect of the 12 months ended 31 December 2016)

EXPECTED ADMISSION DATE:

22 March 2016

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| NAME AND ADDRESS OF NOMINATED ADVISER: |
| Northland Capital Partners Limited, 131 Finsbury Pavement, London EC2A 1NT |
| NAME AND ADDRESS OF BROKER: |
| Northland Capital Partners Limited, 131 Finsbury Pavement, London EC2A 1NT |
| Peterhouse Corporate Finance Limited, 3 rd Floor, New Liverpool House, 15 Eldon Street, London EC2M 7LD (Joint Broker) |
| OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES: |
| The admission document, which will include full details about the applicant and the admission of its securities, will be available from the Company's website, www.3legsresources.com (or, assuming change of name, www.salvarx.io from Admission) and from the Company's registered office at Commerce House, 1 Bowring Road, Ramsey, Isle of Man IM8 2LQ. |
| DATE OF NOTIFICATION: |
| 11 March 2016 |
| NEW/ UPDATE: |
| UPDATE |

This information is provided by RNS
The company news service from the London Stock Exchange

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