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V22 Plc (V22O)

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Friday 23 December, 2011

## V22 Plc Purchase of Artwork and Issue of Equity

V22 Plc  
("V22" or "the Company")

### Purchase of Artwork and Issue of Equity

The Board of V22 plc is pleased to announce the recent additions to its growing art collection. The Company is also pleased to announce the issue of shares to various artists in relation to artwork purchased in 2006.

#### HIGHLIGHTS

- \* A significant portion of new acquisitions coming from the Young London exhibition.
- \* Further acquisitions of works from existing V22 artists Alexandre da Cunha, Fergal Stapleton and Brian Griffiths and purchased a Gary Webb sculpture at auction.
- \* The Company has issued a total of 731,057 ordinary shares to independent artists for approximately £10,000 worth of new artwork. In addition, the Company has issued a total of 1,406,137 ordinary shares to various artists at a price of 3.5p and 4p, in relation artwork purchased in 2006.
- \* Finally, the Board has reached an agreement to settle outstanding fees owed by the Company amounting to £13,447, through the issuance of ordinary shares at a price of 2.25p each, a premium to the current mid-price.

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Tara Cranswick, Co Chairman of the V22 commented: "A large share of the new art is coming from artists who exhibited in the Young London show which the V22 group organised this summer. We managed to identify a number of really bright and talented artists and we are delighted to welcome them to the collection. The rest of the acquisitions are from V22 artists whose existing works in the collection have increased in value. We are especially excited about the Gary Webb sculpture we purchased at an auction".

#### Purchase of Artwork and Issue of Equity

The Board of V22 plc is pleased to announce the recent additions to its growing art collection. A significant portion of these new acquisitions come from the Young London exhibition. In addition the Company acquired further works from existing V22 artists Alexandre da Cunha, Fergal Stapleton and Brian Griffiths and purchased a Gary Webb sculpture at auction. The Directors believe these represent significant and exciting additions to the V22 Collection.

As a result, the Company has issued a total of 731,057 ordinary shares to independent artists in exchange for their artwork. 168,532 of these shares have been issued at a price of 0.75p, 336,622 shares have been issued at a price of 1.75p and a further 225,903 ordinary shares at a price of 1p per share.

In 2006 when various artworks were purchased from the artists the cost to the Company was settled partly in cash and partly by giving the artist the option to choose whether they would like to receive the outstanding amount immediately in shares at the mid-market price on the day of issue, or be subject to a put/call option. The terms of the put/call option allow the artists to exercise the call option, at the stated exercise price, at any time between the issue date of the option and the fifth anniversary of such a date. On the fifth anniversary of the issue of the option, if the artist has not exercised his/her call option, the Company has a put option which enables it to oblige the artist to receive shares at the exercise price, as full and final settlement for the artwork. The Company has issued a total of 1,406,137 ordinary shares to various artists in relation to put options exercised by the Company.

Below is a summary of the share subject to a put/call option:

Number shares-	Put	Put Option Strike Price (pence)

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394,287	3.5
1,011,850	4.0

Finally, the Board has reached an agreement to settle outstanding fees owed by the Company amounting to £13,447, through the issuance of 597,637 ordinary shares at a price of 2.25p each.

As part of the above, Tara Cranswick, Director of the Company has been issued with 444,444 ordinary shares at an issue price of 2.25 pence per share in relation to fees owed to her for services rendered and 30,000 ordinary shares in relation to put options held by the Company exercised at a price of 4 pence per share. Ms. Cranswick now holds 1,326,111 ordinary shares representing 5.58% of the issued share capital.

Following the allotment of these shares, none of the parties who have been issued with shares hold a disclosable interest in the share capital of the Company.

In accordance with the FSA's Disclosure and Transparency Rules, the Board of V22 Plc confirms that the Company has 23,753,429 ordinary shares of 0.01p in issue carrying voting rights.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to their interest in the Company under the FSA's Disclosure and Transparency Rules.

The Directors of the Company accept responsibility for this announcement.

--ENDS--

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\*All intraday prices are subject to a delay of fifteen (15) minutes.

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