

**Proposed acquisition of Sky High
Proposed Share Consolidation
Proposed waiver of Rule 9 of City Code
Proposed Placing
Proposed Share Capital Reduction
Admission of New Ordinary Shares to trading on AIM
Proposed change of name**

The definitions used in this announcement are set out at the end of this announcement.

1. Introduction

Myratech is pleased to announce that it has entered into a conditional agreement to acquire Sky High Traffic Data Limited, a private company. Sky High is to be acquired by way of a share for share exchange whereby 8,251,718 New Ordinary Shares (being the equivalent of 825,171,800 Ordinary Shares prior to the Share Consolidation) will be issued as consideration for the acquisition of the entire issued share capital of Sky High. The Consideration Shares are being issued at a price of 25 pence each (being the equivalent of 0.25 pence each prior to the Share Consolidation), which values Sky High at approximately £2.06 million.

The Company also proposes to raise £310,000 (before expenses) by means of a placing of 1,240,000 New Ordinary Shares at 25 pence per share. These funds will be used to contribute towards the costs of Admission and the other matters described in the Admission Document.

The Acquisition is conditional, *inter alia*, on the Company obtaining Shareholders' approval. Shareholders' approval will also be required to approve, on a poll, a waiver granted by the Panel in respect of the requirement which would otherwise arise for certain shareholders of Sky High to make an offer for the whole of the Company (as the Acquisition will result in them holding more than 30 per cent. of the voting rights of the Company). Furthermore, the Directors are also taking this opportunity to propose a consolidation of the Company's share capital as well as a share capital reduction. These measures are intended to help enhance the credibility of the Company as a quoted company. A change in the Company's name, to Sky High plc, is also being proposed.

An Admission Document has been sent to shareholders explaining the background to and reasons for the Acquisition, the Placing, the Whitewash Waiver, the Share Consolidation, the Share Capital Reduction and the change of name and to recommending that Shareholders vote in favour of each of the Resolutions, required to be passed in order to implement each of them, to be proposed at the Extraordinary General Meeting of the Company to be held on 24 January 2007.

2. Applicable legal and regulatory requirements

The size of the Acquisition in comparison with the current size of the Company means that it is classified under the AIM Rules as a 'reverse takeover' and is therefore subject to Shareholders' approval.

Shareholders' approval is also required in order to comply with section 320 of the Act given the extent of the interest of Michael Jackson, the Chairman of the Company, in the Acquisition. Michael Jackson holds 19 per cent. of the ordinary shares of Sky High jointly with his brother, Richard Jackson, the Chairman of Sky High.

Due to Michael Jackson's interest in the Acquisition, the Acquisition is classified under the AIM Rules as a related party transaction. The Directors other than Michael Jackson are therefore required to advise Shareholders, having consulted with the Company's nominated adviser, that the terms of the Acquisition are fair and reasonable.

Certain shareholders in Sky High have given warranties under the terms of the Acquisition Agreement. As Warrantors such shareholders are, together with their close relatives and related companies and trusts, regarded by the Panel as being a concert party for the purposes of the City Code. The Concert Party includes Michael Jackson and Vinodka Murria, directors of the Company, and Syncissue which is currently the Company's largest shareholder. Further details in relation to the Concert Party and the Whitewash Waiver are set out in paragraph 7 below.

The Concert Party will, immediately following Admission, hold more than 30 per cent. of the voting rights of the Company and therefore the Acquisition is conditional upon Shareholders' approval to a waiver granted by the Panel.

To enable the New Ordinary Shares to be issued to satisfy the consideration for the Acquisition and to facilitate the Placing, the Company also needs to increase its authorised share capital, increase the number of New Ordinary Shares it may allot and increase the number of New Ordinary Shares it may allot for cash, other than to existing Shareholders on a pro rata basis to their existing holdings. To allow these increases to be made, the Company will seek Shareholders' approval of Resolution 1 to be proposed at the Extraordinary General Meeting.

3. Background to, and reasons for, the Acquisition

Since Myratech came out of administration on the 24 September 2004 the Company has not undertaken any trading activities. The Board's intention has been to use Myratech as a consolidation vehicle for software application businesses and the Directors have for some time been looking for suitable acquisition opportunities.

The Directors believe that there will be increasing demand for knowledge created through the capture and analysis of data. The Directors consider that Sky High which is involved in the capture of traffic data is an ideal first acquisition in the development of a group focused in this area.

The Directors believe that Sky High is a relatively low risk acquisition as it is a well established and profitable company and therefore they consider that it is an appropriate first acquisition for the Company.

4. Information on Sky High

Sky High is a privately owned holding company. Sky High has two principal operating subsidiaries, Sky High Technology based in Tadcaster, Yorkshire and Sky High Technology (Scotland) based in Edinburgh. Sky High also has a 75 per cent. interest in the voting rights of an Australian based company, Sky High Australia.

The principal activity of Sky High is the collection of traffic data. Data is collected either remotely by video monitoring or by manual surveys.

The clients of Sky High are principally local authorities and consulting engineers.

Sky High has not historically produced consolidated group accounts. It is estimated that the unaudited aggregated turnover for the Sky High group for the year ended 31 March 2006 was approximately £2.6 million and that its pre-tax profits were approximately £300,000.

5. Principal terms and conditions of the Acquisition

The Company has conditionally agreed to acquire the entire issued share capital of Sky High. The consideration for this acquisition is to be satisfied by the allotment and issue by the Company of the Consideration Shares. The Consideration Shares will, when issued, represent 66.93 per cent. of the Enlarged Share Capital. The Consideration Shares will be issued as fully paid and will rank pari passu in all respects with the other New Ordinary Shares then in issue including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid.

The Acquisition is conditional upon the passing of the Resolutions and Admission. It is expected that completion of the Acquisition will take place on 25 January 2007.

6. Details of the Placing

The Placing comprises 1,240,000 New Ordinary Shares being placed on behalf of the Company at 25p per share. The Placing Shares will raise £310,000 for the Company which will be used to contribute toward the costs of Admission and the other transactions described in the Admission Document. The New Ordinary Shares subject of the Placing will represent 10.06 per cent. of the Enlarged Share Capital.

Michael Jackson and David Lowe, who are current Directors, have each agreed to subscribe for 400,000 of the New Ordinary Shares subject to the Placing. Richard Jackson, a Proposed Director, has also agreed to subscribe for 400,000 of the New Ordinary Shares subject to the Placing. At the Placing Price the Enlarged Group will have a market capitalisation of £3.082 million.

The Placing is subject, *inter alia*, to the satisfaction of the following conditions on or before 25 January 2007 or such later time and date (not being later than 8 February 2007) as Corporate Synergy and the Company may agree:

the passing of the Resolutions;
 completion of the Acquisition;
 Admission; and
 Corporate Synergy not having exercised its rights, in certain circumstances, to terminate the Placing Agreement prior to Admission.

7. City Code on Takeovers and Mergers – Whitewash Waiver

Under Rule 9 of the City Code, any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights to a company which is subject to the Code, is normally required to make a general offer to all remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

For these purposes those shareholders of Sky High who are giving warranties under the terms of the Acquisition Agreement are, together with their close relatives and related companies and trusts, regarded by the Panel as being a concert party for the purposes of the City Code. As a shareholder of Sky High, Michael Jackson, Chairman of Myratech, is a Warrantor. Michael Jackson's related companies and trusts include Syncissue, a company which holds 27.03 per cent of the current issued share capital of Myratech. Vinodka Murria is also deemed to be a member of the Concert Party as she is a director of Syncissue.

On Admission, and assuming full subscription of the Placing, the aggregate shareholdings of the Concert Party will represent approximately 76.45 per cent. of the enlarged issued share capital of Myratech and will be comprised as follows:

	<i>Current issued share capital</i>		<i>Enlarged issued share Capital</i>	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
Warrantors	-	-	8,658,779	70.23
Syncissue Limited	76,658,717	27.03	766,587	6.22
	<u>76,658,717</u>	<u>27.03</u>	<u>9,425,366</u>	<u>76.45</u>

In addition to the aggregate holding of 9,425,366 New Ordinary Shares held by the Concert Party on Admission as shown in the table above, it is anticipated that Mark Mattison and Grant Wilson, two of the Warrantors, will hold options over 465,000 New Ordinary Shares on Admission. If exercised this would increase the Concert Party's maximum aggregate holding to 77.31 per cent. of the then enlarged issued share capital, assuming no other changes to the issued share capital have taken place. The earliest date for the exercise of the options is the third anniversary of Admission.

The Panel has agreed to waive the obligation to make a general offer that would otherwise arise on the Concert Party as a result of the Acquisition, subject to the approval of Independent Shareholders at the Extraordinary General Meeting. Accordingly, Resolution 1 will be proposed at the EGM and the vote will be conducted on a poll. Those persons disenfranchised from voting (being all Shareholders who are members of the Concert Party) will not be entitled to vote on the Resolution.

Accordingly, a resolution will be proposed at the Extraordinary General Meeting, seeking a waiver, by a vote of Independent Shareholders on a poll, of any obligation that would otherwise arise under the City Code upon the Concert Party collectively and/or individually to make a general offer for the entire issued share capital of the Company not already owned by them and by persons connected with them.

The Whitewash Waiver is only in respect of any holding of New Ordinary Shares resulting from the Acquisition and the Placing. Any acquisition of New Ordinary Shares by other means will be subject to the normal provisions of the City Code.

Shareholders should be aware that following Admission the Concert Party will hold more than 50 per cent. of the Company's voting share capital and may accordingly be able to increase its aggregate shareholding in the Company without incurring any obligation under Rule 9 to make a general offer to the Company's other shareholders. However, individual members of the Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

The members of the Concert Party have confirmed to the Board that they are not at present proposing any changes to the Board beyond those described in the Admission Document that it would be their intention that, following Completion, the business of the Company and Sky High be continued in substantially the same manner as at present. The Concert Party will honour the existing employment rights, including pension rights, of the employees of the Enlarged Group. The Concert Party does not intend to re-deploy any of the fixed assets of the Enlarged Group.

The Concert Party supports the strategy of the Board to develop a group involved in the capture and analysis of data.

8. Share Consolidation

The Directors are proposing to consolidate the Existing Ordinary Shares on the basis of 1 New Ordinary Share for every 100 Existing Ordinary Shares held at the Record Date, to be effected by the passing of Resolution 3 to be proposed at the EGM.

The New Ordinary Shares will have the same rights as the Existing Ordinary Shares including voting, dividend and other rights.

In the event that the Share Consolidation would result in the creation of a balance of less than 100 Existing Ordinary Shares (the 'Balancing Shares') being held by any shareholder or in the authorised and unissued old ordinary share capital, then each such Balancing Share shall be converted into a new deferred share of 0.1 pence each which will have the same rights as the existing deferred shares of 0.9 pence in the capital of the Company.

The effect of the Share Consolidation on the Company's authorised and issued ordinary share capital will be as follows:

	<i>Authorised</i>		<i>Issued</i>	
	<i>No. of shares</i>	<i>Nominal amount</i>	<i>No. of shares</i>	<i>Nominal amount</i>
<i>At present:</i>				
Ordinary Shares	750,000,000	£750,000	283,645,000	£283,645.70
<i>Immediately following the Share Consolidation:</i>				
New Ordinary Shares	7,500,000	£750,000	2,836,450	£283,645.00
<i>On Admission (subject to any deferred shares of 0.1p each arising on the Share Consolidation, and subject to the Share Capital Reduction):</i>				
New Ordinary Shares	17,336,450	£1,733,645	12,328,168	£1,232,816.80
Deferred Shares of 0.9p each	29,595,000	£266,355	29,585,000	£266,355

9. Share Capital Reduction

The Company is currently prohibited under the Act from paying dividends due to the accumulated deficit on its profit and loss account reserve which means the Company does not have distributable reserves. It is a condition of the Acquisition Agreement that the Company seeks to eliminate its deficit and the Board believes in light of the Acquisition it would now be appropriate in any event to take the measures necessary to allow the Company to pay dividends to Shareholders when it is prudent to do so.

The Board is therefore proposing that the Company should undertake a capital reduction exercise to reduce the share capital and share premium account of the Company in order to eliminate the historic accumulated deficit on Myratech's profit and loss account.

The Share Capital Reduction will be effected by cancelling the entire amount standing to the credit of the Company's share premium account immediately prior to Admission (currently being the sum of £5,331,000) together with all of the paid up deferred share capital in respect of the existing issued deferred shares of 0.9 pence each (being a sum of £266,355) and the deferred shares of 0.1 pence each to be issued pursuant to the Share Consolidation (as explained in paragraph 8 above). This Share Capital Reduction would create a reserve against which the deficit on the Company's profit and loss account (which was £5,438,000 as at 30 June 2006) can be written off.

A special resolution of the Shareholders (being Resolution 7 to be proposed at the EGM) will need to be passed giving approval to the cancellation of the Company's share premium account and the cancellation of the deferred shares.

If the special resolution to reduce the Company's share capital and share premium account is passed by Shareholders the Company will then seek the confirmation of the High Court to the Share Capital Reduction. The Court will only sanction resolutions for the Share Capital Reduction if it is satisfied that this will not prejudice the interests of the creditors. This is likely to require the Company to enter into an undertaking with the Court to safeguard the interests of the creditors. The precise form of protection for creditors is a matter for the Court, however, the Company will provide such protection as the Court requires and the Company's advisers recommend is appropriate.

10. Change of articles

The Company's current articles of association contain reference to deferred share rights. It is proposed, to facilitate the Share Capital Consolidation, that these articles are amended to include the new 0.1p deferred shares referred to in paragraphs 8 and 9 above.

11. Change of name

The Directors believe that the inference to the internet implicit in the Company's current name, Myratech.net plc will not be appropriate for the Enlarged Group. A special resolution will be proposed at the EGM proposing the Company's name to be changed to Sky High plc.

12. Current trading and prospects

The Company announced its results for the year ended 30 June 2006 on 18 December 2006. It reported a loss after taxation for the year of £28,117.

Sky High has traded satisfactorily in its current financial year which commenced on 1 April 2006. In its unaudited management accounts for the seven months ended 31 October 2006, Sky High recorded a profit before tax of approximately £280,000 on turnover of approximately £1.7 million.

13. Change of accounting year end

The Board has determined that the Company should change its year end date from 30 June to 31 March and thereby adopt the same accounting year end as Sky High.

The Company will report unaudited interim numbers for the six months to 31 December 2006 and then audited accounts for the nine months ending 31 March 2007.

Thereafter the Company expects to report its interim results in December and to make the preliminary announcement of the final results in July each year.

14. Share incentive schemes

The Company intends on, or as soon as practicable after Admission, to grant options to Directors over New Ordinary Shares representing approximately six per cent. of the Company's enlarged issued share capital. Of these options, the intention is to grant 350,000 and 115,000 to executive directors, Mark Mattison and Grant Wilson respectively. These options will be subject to performance conditions in relation to Sky High. The intention is to grant David Lowe, a Non-Executive Director of the Company, options over 235,000 New Ordinary Shares. These options will be granted in recognition of the important contribution he has made and is

expected to make to the Enlarged Group in the future. These options are subject to performance conditions in relation to the Enlarged Group.

Options over 235,000 New Ordinary Shares have also been granted to Corporate Synergy.

15. Dealings, settlement and Admission to AIM

The suspension of trading on AIM of the Existing Ordinary shares will be lifted today.

The Share Consolidation will be effected by reference to Shareholders and their holdings of Existing Ordinary Shares on the register as at the close of business on 24 January 2007 (the "Record Date") and is conditional on permission being granted for the New Ordinary Shares to be traded on AIM.

Subject to the resolution contained in the Notice of EGM being passed, it is expected that dealings in and settlement in CREST of the Existing Ordinary Shares will continue until the close of business on 24 January 2007 when, in the case of Existing Ordinary Shares held in certificated form, the register will be closed for transfers. The registration of uncertificated holdings in respect of Existing Ordinary Shares will be disabled on Admission. It is expected that Admission will become effective and that dealings in the New Ordinary Shares on AIM will commence on 25 January 2007.

It is intended that new share certificates will be sent to Shareholders, who hold their shares in certificated form, on completion of the Share Consolidation. These new share certificates will set out the number of New Ordinary Shares owned by a Shareholder on completion of the Share Consolidation and will replace a Shareholders' existing share certificate which will no longer be of value from Admission and should be destroyed upon receipt of the certificate in respect of the New Ordinary Shares. Definitive certificates for the New Ordinary Shares to be issued in certificated form are expected to be despatched by post on 1 February 2007. Shareholders who hold their Existing Ordinary Shares in uncertificated form are expected to have their CREST accounts credited with the New Ordinary Shares on 25 January 2007.

16. Extraordinary General Meeting

The Extraordinary General Meeting is to be held at the offices of Osborne Clarke, One London Wall, London EC2Y 5EB, at 11.00 a.m. on 24 January 2007.

The following resolutions will be proposed at the Extraordinary General Meeting:

- Resolution 1: to approve the waiver of Rule 9 of the City Code;
- Resolution 2: to amend the articles of association;
- Resolution 3: to increase the authorised share capital of the Company to £2,000,000 by the creation of 1,250,000,000 new Ordinary Shares; and to approve the Share Capital Consolidation;
- Resolution 4: to approve the acquisition of Sky High; and to approve the Acquisition as a related party transaction in accordance with section 320 of the Act;
- Resolution 5: to authorise the allotment of a certain value of New Ordinary Shares; and to disapply pre-emption rights
- Resolution 6: to approve the change of name; and
- Resolution 7: to approve the Share Capital Reduction.

Resolutions 2, 3, 4, 5, 6 and 7 will be proposed as special resolutions and will therefore require the support of three quarters of Shareholders voting at the EGM.

In accordance with the requirements of the Panel, Resolution 1 will be taken on a poll and require the support of the majority of Independent Shareholders voting at the EGM.

Due to its interest in the Whitewash Waiver and the Acquisition the Concert Party will abstain from voting on Resolution 1 in respect of its 76,658,717 Existing Ordinary Shares which represent 27.03 per cent. of the Company's existing issued share capital.

17. Recommendation

As members of the Concert Party, Michael Jackson and Vinodka Murria are unable to make a recommendation to Shareholders in relation to voting on Resolution 1. Due to his interest in the Acquisition, Michael Jackson is also unable to join in the recommendation to Shareholders in relation to the other Resolutions.

David Lowe, as Independent Director, having been so advised by Corporate Synergy, considers the Whitewash Waiver to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Independent Director has recommended that Shareholders vote in favour of Resolution 1 to be proposed at the Extraordinary General Meeting.

In addition, Vinodka Murria and David Lowe consider, having consulted with the Company's nominated adviser, that the terms of the Acquisition are fair and reasonable insofar as the Shareholders are concerned. In addition they, having been so advised by Corporate Synergy, consider the Acquisition, the Placing and the related proposals to be in the best interests of the Company and its Shareholders as a whole. In providing its advice, Corporate Synergy has taken into account the information supplied to it by the Directors and their commercial assessment. Accordingly, Vinodka Murria and David Lowe have recommended that Shareholders vote in favour of all the remaining Resolutions be proposed at the Extraordinary General Meeting.

For further information:

John Wakefield, Corporate Synergy Plc – 0117 933 0020
David Lowe, Myratech.net plc – 07785 250 970

DEFINITIONS

“Acquisition”	the acquisition of Sky High (pursuant to the terms of the Acquisition Agreement), as described in the Admission Document
“Acquisition Agreement”	the conditional agreement relating to the Acquisition dated 29 December 2006 as described in the Admission Document
“Act”	the Companies Act 1985 (as amended)
“Admission”	the admission of the New Ordinary Shares (including those to be issued pursuant to the Acquisition and the Placing), to trading on AIM
“Admission Document”	the document to be sent to Shareholders dated 29 December 2006
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules for companies and their nominated advisers issued by the London Stock Exchange from time to time
“City Code”	City Code on Takeovers and Mergers
“Completion”	completion of the Acquisition and the Placing
“Concert Party”	the Warrantors including Michael Jackson, together with their close relatives and related companies and trusts which encompasses Syncissue (and, by virtue of being a director of Syncissue, Vinodka Murria)
“Consideration Shares”	the 8,251,718 New Ordinary Shares to be issued as consideration for the Acquisition
“Corporate Synergy”	Corporate Synergy Plc
“Court”	the High Court of Justice of England and Wales
“Directors” or “Board”	the existing directors of the Company
“Enlarged Group”	the Company and its subsidiaries following completion of the Acquisition
“Existing Ordinary Shares”	the existing 283,645,000 issued Ordinary Shares
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 24 January 2007
“Form of Proxy”	the form of proxy to be used by Shareholders in respect of the Extraordinary General Meeting
“Independent Director”	David Lowe
“Independent Shareholders”	shareholders other than the Concert Party
“London Stock Exchange”	London Stock Exchange plc
“Myratech” or “Company”	Myratech.net plc
“New Ordinary Shares”	ordinary shares of 10p each in the capital of the Company following the Share Consolidation
“Ordinary Shares”	ordinary shares of 0.1p each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Placing”	the placing of 1,240,000 New Ordinary Shares at the Placing Price

“Placing Agreement”	the conditional agreement dated 29 December 2006 between the Company, the Directors, the Proposed Directors and Corporate Synergy
“Placing Price”	the price of 25 pence per Placing Share
“Proposed Directors”	the proposed directors of the Company, to be appointed on Admission
“Record Date”	close of business on 24 January 2007
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting
“Share Capital Reduction”	the proposed reduction of the Company’s share capital and share premium account
“Share Consolidation”	the proposed consolidation of every 100 Existing Ordinary Shares into 1 New Ordinary Share
“Shareholder”	a holder of Ordinary Shares
“Sky High”	Sky High Traffic Data Limited and its subsidiary undertakings
“Syncissue”	Syncissue Limited, a company which holds a 27.03 per cent. stake in the Company and which is controlled by Elderstreet Investments Limited
“Warrantors”	those shareholders of Sky High who have agreed to give warranties under the Acquisition Agreement
“Whitewash Waiver”	the proposed waiver of the obligation to make a general offer under Rule 9 of the City Code, to be granted by the Panel conditional upon the approval of the Independent Shareholders to the passing of Resolution 2 at the Extraordinary General Meeting