

Company Tracsis PLC
TIDM TRCS
Headline Form 8 (OPD) (Sky High plc)
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 Tracsis PLC
 26 March 2013

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Identity of the party to the offer making the disclosure:	Tracsis plc ("Tracsis")
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient</i>	-
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each party to the offer</i>	Sky High plc ("Sky High")
(d) Is the party to the offer making the disclosure the offeror or the offeree?	OFFEROR
(e) Date position held:	26 March 2013
(f) Has the party previously disclosed, or is it today disclosing, under the Code in respect of any other party to this offer?	NO <i>If YES, specify which:</i>

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	NIL	-	NIL	-
(2) Derivatives (other than options):	NIL	-	NIL	-
(3) Options and agreements to purchase/sell:	NIL	-	NIL	-
TOTAL:	NIL	-	NIL	-

All interests and all short positions should be disclosed.

Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	NIL
Details, including nature of the rights concerned and relevant percentages:	NIL

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(c) Irrevocable commitments and letters of intent

Details of any irrevocable commitments or letters of intent procured by the party to the offer making the disclosure or any person acting in concert with it (see Note 3 on Rule 2.11 of the Code):

(i) Under a Management Agreement dated 25 March 2013 Tracsis has agreed to acquire and Mark Mattison, Grant Wilson, Martin Prowse (directors of Sky High plc) and Paul Jackson, Peter Agnew and Kevin Stewart (senior managers of Sky High plc) have agreed to sell 3,526,358 Sky High Shares representing approximately 16.39 per cent. of the issued Sky High Shares, in exchange for the issue to them of 308,563 Tracsis Shares, representing approximately 1.22 per cent. of the issued share capital of Tracsis following their issue.

(ii) Tracsis has agreed to acquire 166,667 Sky High Shares from the Prowse Trust (a Connected Person of Martin Prowse, a director), representing 0.77 per cent of all the issued Sky High Shares, at the same price as the Offer Shares.

(iii) The following Management Shareholders have entered into irrevocable undertakings to accept the Offer (or procure acceptance of the Offer as the case may be) in respect of the following Sky High Shares:

Management Shareholder	Number of Sky High Shares	% of Sky High Shares	% of Offer Shares
Mark Mattison	1,651,756	7.68	9.27
Kevin Stewart	62,500	0.29	0.35
TOTAL	1,714,256	7.97	9.62

(iv) The following Independent Directors have entered into irrevocable undertakings to accept the Offer (or procure acceptance of the Offer, as the case may be) in respect of the following Sky High Shares, and to vote (or procure the voting) in favour of the Ordinary Resolution in respect of the following Eligible Voting Shares:

Independent Director	Number of Sky High Shares	% of Sky High Shares	% of Offer Shares	% of Eligible Voting Share
Richard Jackson	2,329,256	10.82	13.07	14.46
Michael Jackson	797,693	3.71	4.47	4.95
David Lowe	485,193	2.25	2.72	3.01
Sir John Madejski OBE DL*	5,635,709*	26.19	31.62	34.98
W&E Jackson Settlement Trust	1,571,756	7.30	8.82	9.76
TOTAL	10,819,607	50.28	60.70	67.16

* Of these, (i) 1,500,000 Sky High Shares are registered in the name of Sir John Madejski OBE DL and (ii) 4,135,709 Sky High Shares are registered in the name of Clearview Traffic Group Limited, a company in which Sir John Madejski OBE DL is a director and shareholder.

(v) The following Sky High Shareholders have entered into irrevocable undertakings to

accept the Offer (or procure acceptance of the Offer as the case may be) in respect of the following Sky High Shares, and to vote (or procure the voting) in favour of the Ordinary Resolution in respect of the following Eligible Voting Shares:

Shareholder	Number of Sky High Shares	% of Sky High Shares	% of Offer Shares	% of Eligible Voting Share
Irene Helps	392,939	1.83	2.20	2.44
Kenneth Ian Mackay	329,939	1.83	2.20	2.44
TOTAL	785,878	3.66	4.40	4.88

Accordingly, Tracsis has received, in aggregate, irrevocable undertakings in respect of in aggregate a total of:

- (i) 13,319,741 Sky High Shares, to accept the Offer, representing approximately 74.73 per cent. of the Offer Shares and 62.68 per cent. of all the issued Sky High Shares; and
- (ii) 11,605,485 Eligible Voting Shares, to vote in favour of the Ordinary Resolution, representing approximately 61.90 per cent. of the Eligible Voting Shares.

The agreement by the Management Shareholders to sell Sky High Shares pursuant to the Management Agreement referred to above is conditional upon the passing of the Ordinary Resolution to approve the Management Arrangements and the Offer becoming or being declared unconditional in all respects. Subject thereto, the agreement would therefore remain binding in the event of a competing offer being made for Sky High.

The agreement with the Prowse Trust to sell Sky High Shares pursuant to the terms of the Prowse Trust Agreement referred to above is conditional only upon the Offer becoming or being declared unconditional in all respects. Subject thereto, the agreement would therefore remain binding in the event of a competing offer being made for Sky High.

The undertakings by the Management Shareholders, the Independent Directors and the Sky High Shareholders referred to above require the Management Shareholders, the Independent Directors and the Sky High Shareholders to accept (or procure acceptance of) the Offer in respect of the Sky High Shares in which they are interested within 7 Business Days of posting the Offer Document. These undertakings cease to be binding only if the Offer lapses or is withdrawn. The undertakings will therefore remain binding in the event of a competing offer being made for Sky High.

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe of any person acting in concert with the party to the offer making the disclosure:

- (i) As at the close of business on the disclosure date, the interests (all of which are beneficial unless otherwise stated), of the Tracsis Directors and their respective related parties, in relevant Sky High securities were as follows:

Name	Number of Sky High Shares	% of Sky High Shares
John McArthur	41,874*	0.19%

* John McArthur holds 41,874 Sky High Shares beneficially via a self invested personal pension which are registered in the name of Lawshare Nominees Limited.

- (ii) As at the close of business of the disclosure date, the interests of WH Ireland Limited, as a person acting in concert with Tracsis plc, in relevant Sky High Securities were as follows. There were no dealings in relevant Sky High Securities by WH Ireland Limited, during the disclosure period:

Name	Number of Sky High Shares	% of Sky High Shares
WH Ireland Limited*	515,000	2.39%

* the relevant Sky High shares are held in discretionary accounts on behalf of clients of WH Ireland Limited.

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3 for each additional class of relevant security.

Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

If there are no such agreements, arrangements or understandings, state "none"

Nil

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

(i) the voting rights of any relevant securities under any option; or

(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

(i) As at the disclosure date, the following options had been granted to the Sky High Directors under the Sky High share option schemes:

Option Holders	Sky High EMI Options	Exercise Price	Sky High Unapproved Options	Exercise Price
David Lowe			255,000	12.5p
Grant Wilson	127,000	12.5p		

However, subject to and conditional upon the Offer becoming or being declared unconditional in all respects, each of the option holders has voluntarily surrendered such options and waived their rights under Rule 15 of the Code, which would have required Tracsis to have made an appropriate offer to them to ensure that their interests were safeguarded. Consequently, the Panel has granted dispensation in respect of making an appropriate offer under Rule 15 of the Code.

(ii) As at the disclosure date, the following options had been granted to Paul Jackson (a director of Sky High Technology Limited and subsidiary of Sky High) and Steven Hanson (a Sky High employee) under the Sky High share option schemes:

Option Holders	Sky High EMI Options	Exercise Price
Paul Jackson	100,000	12.5p
Steven Hanson	107,317	20.5

However each of the option holders has subject to and conditional upon the Offer becoming or being declared unconditional in all respects, voluntarily surrendered such options and waived their rights under Rule 15 of the Code, which would have required Tracsis to have made an appropriate offer to them to ensure that their interests were safeguarded. Consequently, the Panel has granted dispensation in respect of making an appropriate offer under Rule 15 of the Code.

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	26 March 2013
Contact name:	Katy Mitchell
Telephone number:	07917 442517

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at monitoring@disclosure.org.uk. The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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