

LIFFE GENERAL NOTICE NO: 2594

ISSUE DATE: 14 January 2005

EFFECTIVE: 14 January 2005

**UNIVERSAL STOCK FUTURES CONTRACT
(EXCHANGE CONTRACT NO. 56)**

NOVAR PLC

CORPORATE ACTION: TAKEOVER

This General Notice is issued pursuant to the Corporate Actions Policy (LIFFE General Notice No. 2540, issued on 22 October 2004, refers). It requires the immediate attention of members' staff involved with the trading and settlement of LIFFE Universal Stock Futures Contracts. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contract:** Novar plc Universal Stock Futures Contract (TRS code NVR).
- 2. Background:** Novar plc has received a recommended cash offer from Honeywell Acquisitions Ltd, whereby shareholders will receive 185 pence in cash for every Novar plc Ordinary 27 7/9 pence share held ("the Offer").
- 3. Effective Date:** Contract adjustments will become effective on the market day immediately following the day on which the Offer is declared unconditional in all respects ("UIAR").
- 4. Contract Adjustments:** **If there is open interest in Novar plc Universal Stock Futures Contracts at the close of business on the day on which the Offer is declared UIAR,** Novar plc Universal Stock Futures Contracts shall be redesignated as futures on £1,850 in cash. The TRS code will remain unchanged as NVR and the contracts will be referred to by LIFFE as NVR plc ex event Universal Stock Futures Contracts. **If there is no open interest at the close of business on the day on which the Offer is declared UIAR,** the Novar plc Universal Stock Futures Contract shall be de-listed with immediate effect.
- 5. Further Delivery Months:** On and from the market day immediately following the day on which the offer is declared UIAR, no further delivery months shall be made available for trading.
- 6. Further Information:** Please e-mail DerivativesCorporateActions@euronext.com or contact Quality of Derivative Markets (+31 (0) 20 550 4296) at Euronext.liffe, or e-mail LCHOperations-Equities@lchclearnet.com or contact Business Operations (+44 (0)20 7426 7062) at LCH.Clearnet for further information about this General Notice.

BY ORDER OF THE BOARD

N E Carew Hunt
Market Secretary