

Jarden Australia Research Independence Policy Statement

Jarden Australia Pty Ltd (“Jarden”) (ABN 33 608 611 687, AFSL 485351) produces “research” within the meaning of Australian Securities and Investments Commission (“ASIC”) Regulatory Guide 264: Sell-side research (“RG 264”). This Policy Statement is an independence policy for the purposes of RG 264.

The Research Department (“Research”) is an independent business unit within Jarden. Research is subject to policies and procedures designed to ensure its independence from other areas of Jarden, including Corporate Finance & Markets, Institutional Equities and FICC, and to manage actual, potential or perceived conflicts of interest (“Conflicts”) in compliance with relevant regulatory requirements. Jarden has in place information barriers to restrict the flow of information to ensure that confidential and price sensitive information is not improperly communicated.

Coverage/Publication Determination and Supervision

Research Management independently makes all final decisions regarding whether to initiate or terminate coverage of a particular security in its research reports.

Research personnel are not directly supervised by, or report directly to Corporate Finance & Markets. All decisions on research coverage, timing and content issues are the responsibility of Research Management. In making decisions on coverage, Research Management may consider input from Senior Management. However, the final decision on coverage rests with Research Management.

No Retaliation or Pressure

All Jarden employees are prohibited from retaliating or threatening to retaliate against Research personnel as a result of any research report or public appearance that may negatively affect Jarden’s: (i) current or prospective Corporate Finance & Markets relationships; (ii) profitability attributable to its trading positions; or (iii) other current or prospective business interests.

No Promise of Favourable Research

All Jarden personnel, including Research personnel, are prohibited from directly or indirectly offering favourable research, a specific rating, or a specific price target to current or prospective issuers as a consideration or inducement for business, compensation or for any other reasons.

Analyst Certification and Conflicts of Interest Disclosures

Research personnel who are primarily responsible for the preparation and the content of research reports must certify that the views expressed in the relevant research report accurately reflect their personal views, they are not in receipt of inside information and the research does not contain inside information, and that they have not received compensation or other payments directly or indirectly related to their specific recommendations or views.

Research Report Review and Broad Dissemination

Supervisory Analysts review applicable research reports for compliance with all Jarden and regulatory content standards and disclosure requirements. The reviewing Supervisory Analyst may escalate, as necessary, for further regulatory and Conflicts review. Once approved, research reports are broadly disseminated to clients.

Confidentiality of Draft Research

The timing and the content of draft research reports and information about the initiation or the termination of research coverage are kept confidential from those who are not directly responsible for the preparation, review, content and distribution of research.

Remuneration

Research personnel's remuneration is determined by Research Management. Corporate Finance & Markets personnel may not have any input into such decisions. In addition, research personnel's remuneration is not linked to specific Corporate Finance & Markets transactions.

Prevention of inappropriate influences

In order to prevent any inappropriate influence over Research personnel or the preparation of research reports, Jarden has policies which include:

- a) Research personnel may not discuss unpublished or draft research reports ("unpublished reports") with Corporate Finance & Markets, Institutional Equities and FICC employees;
- b) Research has editorial control over the contents of research reports and no other business areas are permitted to review or comment on unpublished reports;
- c) Research personnel are located separately from Corporate Finance & Markets employees; and
- d) Research personnel are permitted physical access to, but are not permanently located on the Institutional Equities trading floor, although research personnel may not prepare research on the trading floor or discuss unpublished reports with anyone outside of Research.

Research Analysts personal account dealing and outside business activities

The following apply to all research personnel with regard to personal account dealing and outside business activities:

- a) Research personnel are generally prohibited from trading in or holding any securities, loans, derivatives or other instruments of companies (and their affiliates) within their coverage sector in Australia and New Zealand;
- b) Research personnel are required to comply with Jarden's or a related body corporate's rules on personal account dealing, which include the requirement to pre-clear any proposed dealings with Compliance and Research Management;
- c) Research analysts are required to comply with Jarden's or a related body corporate's rules on outside business activities, which will require approval from Compliance.

Investor Education Research

From time to time, Research may produce Investor Education Research ("IER") in connection with a potential initial public offering. The purpose of the IER is to help educate institutional investors with respect to an issuer for which there may be limited public information available. Notwithstanding the association with the potential initial public offering, IER is produced under strict separation protocols and is subject to the same independence principles that apply to all of Research's product. In addition, all such IER is based on information available in the relevant product disclosure statement or information that is otherwise publicly available. In Australia, the requirements of RG 264 apply to all IER produced.

Limitation

This Policy Statement is prepared and published in order to comply with relevant Australian rules and regulations, including the ASIC regulations, and is not intended to create third party rights or duties or to form part of any contractual agreement between Jarden and any client. This Policy Statement may be reviewed and amended at any time.