Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **May 30, 2017**

Janus Henderson Group plc
(Exact Name of Registrant as Specified in its Charter)

Jersey, Channel Islands	**001-38103**	**N/A**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

201 Bishopsgate
EC2M 3AE
United Kingdom
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **+44 (0) 20 7818 1818**

Henderson Group plc
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

On May 30, 2017 (the "Closing Date"), pursuant to the Agreement and Plan of Merger, dated as of October 3, 2016 (the "Merger Agreement") by and among Janus Capital Group Inc., a Delaware corporation ("Janus"), Henderson Group plc, a company incorporated in Jersey ("Henderson"), and Horizon Orbit Corp., a Delaware corporation and a direct and wholly owned subsidiary of Henderson ("Merger Sub"), Merger Sub merged with and into Janus, with Janus surviving such merger as a direct and wholly owned subsidiary of Henderson (the "Merger"). Upon closing of the Merger, Henderson became the parent holding company for the combined group and was renamed Janus Henderson Group plc ("Janus Henderson") or (the "Company").

Upon closing of the Merger, a holder of Janus common stock received 0.47190 fully paid and non-assessable Janus Henderson ordinary shares, par value $1.50 per share (the "Ordinary Shares"), for each share of Janus common stock that it held, plus cash in lieu of any fractional shares based on prevailing market prices. Effective immediately prior to the closing of the Merger, Henderson implemented a share consolidation of Henderson ordinary shares, at a ratio of one Ordinary Share (or Chess Depositary Interest ("CDI"), as applicable) for every 10 Henderson ordinary shares (or CDIs, as applicable) outstanding.

The issuance of Ordinary Shares in connection with the Merger was registered under the Securities Act of 1933, as amended, pursuant to Janus Henderson's registration statement on Form F- 4 (File No. 333- 216824) filed with the United States Securities and Exchange Commission (the "SEC") on March 20, 2017 (the "Registration Statement").

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1.

Item 1.01. Entry into a Material Definitive Agreement.

Revolving Credit Facility

On February 16, 2017, Henderson entered into a five-year, $200.0 million unsecured, multi-currency revolving credit facility (the "Revolving Credit Facility"), with Bank of America Merrill Lynch International Limited as agent. The Revolving Credit Facility became effective upon closing of the Merger and may be used for general corporate purposes. The Revolving Credit Facility includes an option for Janus Henderson to request an increase to the overall amount of the Revolving Credit Facility of up to an additional $50.0 million.

The Revolving Credit Facility has a maturity date of February 16, 2022 with two one year extension options which can be exercised at the discretion of Janus Henderson with the lenders' consent on the first and second anniversary of the date of the agreement, respectively. Janus Henderson may be required to prepay any borrowings upon a change of control. It may also voluntarily prepay any borrowings on three business days' notice without premium or penalty (subject to applicable breakage costs).

The Revolving Credit Facility is guaranteed by Janus (but only for such period as Janus's 4.875% Notes due 2025 and Janus's 0.75% Convertible Notes due 2018 are outstanding, in each case with Janus as issuer).

The Revolving Credit Facility bears interest on borrowings outstanding at the relevant interbank offer rate plus a spread, which is based on Janus's credit rating provided that if, following closing of the Merger, Janus Henderson obtains two or more credit ratings, then the credit rating in respect of Janus Henderson shall then be the relevant credit rating for the purposes of determining applicable margin. Interest is payable on the last day of selected interest periods (which may be one, two, three or six months or, in relation to borrowings in Australian dollars, one or six months). Certain fees, including a commitment fee and utilization fees, are also payable under the Revolving Credit Facility.

The Revolving Credit Facility contains affirmative and negative covenants customarily applicable to such credit facilities, including (subject to negotiated exceptions) covenants restricting security, disposals and subsidiary indebtedness. It also contains a financial covenant with respect to leverage. The financing leverage ratio cannot exceed 3.00x EBITDA.

The Revolving Credit Facility contains customary provisions relating to acceleration of payment obligations in an event of default, which include non-payment of amounts under the Revolving Credit Facility; covenant defaults, subject to grace periods for certain covenants; inaccurate representations or warranties in any material respect, commencement of insolvency proceedings and cross-default on other indebtedness.

Janus Henderson Guarantee of Janus Convertible Notes

On May 30, 2017, Henderson, Janus and The Bank of New York Mellon Trust Company, N.A. (the "Trustee") entered into the Fourth Supplemental Indenture (the "Fourth Supplemental Indenture") to the indenture, dated as of November 6, 2001 (the "Base Indenture"), between Janus (formerly known as Stilwell Financial Inc.) and the Trustee (as successor to The Chase Manhattan Bank), as amended and supplemented by the Third Supplemental Indenture (the "Third Supplemental Indenture," and together with the Base Indenture and the Fourth Supplemental Indenture the "Janus Convertible Notes Indenture"), dated as of June 19, 2013, providing for the issuance of Janus's 0.75% Convertible Senior Notes due 2018 (the "Janus Convertible Notes"). The Fourth Supplemental Indenture became effective upon closing of the Merger.

Pursuant to the terms of the Fourth Supplemental Indenture Janus Henderson provided a full and unconditional guarantee (the "Janus Convertible Notes Guarantee") of the obligations of Janus under the Janus Convertible Notes Indenture and the Janus Convertible Notes. In addition, the Fourth Supplemental Indenture provides that the right to convert each $1,000 principal amount of Janus Convertible Notes is changed into a right to convert such principal amount of Janus Convertible Notes into the kind and amount of shares of stock that a holder of a number of shares of Janus common stock equal to the conversion rate immediately prior to the effective time of the Merger would have been entitled to receive in the Merger.

The Janus Convertible Notes pay interest semiannually at a rate of 0.75% per annum on January 15 and July 15 of each year. Upon closing of the Merger the Janus Convertible Notes are convertible, under certain circumstances, into cash, Ordinary Shares, or a combination of cash and Ordinary Shares, at Janus's election, at a conversion rate of 44.4712 Ordinary Shares per $1,000 principal amount of Janus Convertible Notes, which is equivalent to an initial conversion price of approximately $22.49 per Ordinary Share, subject to adjustment in certain circumstances including the occurrence of a Fundamental Change (as defined in the Third Supplemental Indenture). The Janus Convertible Notes will mature on July 15, 2018, unless earlier converted or repurchased. The Janus Convertible Notes are not redeemable prior to maturity. Janus is required to offer to repurchase the Janus Convertible Notes following a Fundamental Change at a price equal to 100% of the principal amount of the Janus Convertible Notes to be purchased, plus accrued and unpaid interest, if any, to, but excluding, the Fundamental Change Purchase Date (as defined in the Third Supplemental Indenture).

The foregoing descriptions of the Base Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the form of the Janus Convertible Notes are qualified in their entirety by reference to such documents, copies of which are filed herewith as Exhibit 4.1, Exhibit 4.2, Exhibit 4.3 and Exhibit 4.6, respectively, hereto and are incorporated into this Item 1.01 by reference.

Janus Henderson Guarantee of Janus 2025 Notes

On May 30, 2017, Henderson, Janus and the Trustee entered into the Fifth Supplemental Indenture (the "Fifth Supplemental Indenture") to the Base Indenture, as amended and supplemented by the Officers' Certificate (the "Officers' Certificate," and together with the Base Indenture and the Fifth Supplemental Indenture the "Janus 2025 Notes Indenture"), dated as of July 31, 2015, providing for the issuance of Janus's 4.875% Notes due 2025 (the "Janus 2025 Notes"). The Fifth Supplemental Indenture became effective upon closing of the Merger. Pursuant to the terms of the Fifth Supplemental Indenture Janus Henderson provided a full and unconditional guarantee (the "Janus 2025 Notes Guarantee") of the obligations of Janus under the Janus 2025 Notes Indenture and the Janus 2025 Notes.

Interest on the Janus 2025 Notes is payable semi-annually, in arrears, on February 1 and August 1 of each year. The Janus 2025 Notes will mature on August 1, 2025. If Janus experiences a change of control (as defined in the Officers' Certificate) and in connection therewith the Janus 2025 Notes become rated below investment grade by S&P and Moody's, Janus must offer to repurchase all Janus 2025 Notes at a price equal to 101% of the principal amount plus accrued and unpaid interest thereon, if any, to the repurchase date.

The Janus 2025 Notes may be redeemed prior to May 1, 2025 (three months prior to the maturity date of the Janus 2025 Notes) at Janus's option in whole or in part at any time or from time to time at the greater of (i) 100% of the principal amount and (ii) a "make-whole" redemption price. In addition, the Janus 2025 Notes may be redeemed on or after May 1, 2025 at Janus's option in whole or in part at any time or from time to time at 100% of the principal amount of the Janus 2025 Notes being redeemed. In the case of any such redemption, Janus will also pay accrued and unpaid interest thereon, if any, to the redemption date.

The foregoing descriptions of the Base Indenture, the Officers' Certificate, the Fifth Supplemental Indenture and the form of the Janus 2025 Notes are qualified in their entirety by reference to such documents, copies of which are filed

herewith as Exhibit 4.1, Exhibit 4.4, Exhibit 4.5 and Exhibit 4.7, respectively, hereto and are incorporated into this Item 1.01 by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information provided in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sale of Equity Securities.

Upon closing of the Merger, pursuant to the terms of the option agreement, dated as of October 3, 2016, between Janus Henderson and Dai-ichi, Janus Henderson granted Dai-ichi 20 tranches of conditional options with each tranche allowing Dai-ichi to subscribe for or purchase 500,000 Janus Henderson ordinary shares at a strike price of 2,997.2 pence per share (the terms of such options having been adjusted in accordance with the terms of the Dai-ichi option agreement to take account of the effect of the share consolidation). The options will be exercisable by Dai-ichi for the period from closing of the Merger until October 3, 2018. The price that Dai-ichi paid at closing for the purchase of the options is £19,778,800.00. In aggregate, the options sold to Dai-ichi would, if exercised at closing of the Merger (and subject to relevant regulatory approvals), entitle Dai-ichi to purchase an additional approximately 5% of the ordinary shares of Janus Henderson.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Board of Directors

In connection with the Merger, effective upon closing of the Merger, Timothy How, Robert Jeens, Roger Thompson and Phil Wagstaff resigned from the board of directors of Henderson. There were no disagreements between the directors tendering their resignations and Henderson on any matter relating to Henderson's operations, policies or practices.

Additionally, effective upon closing of the Merger, the following individuals were appointed to the board of directors (the "Board") of Janus Henderson: Glenn Schafer, Richard Weil, Jeffrey Diermeier, Eugene Flood Jr., Lawrence Kochard and Tatsusaburo Yamamoto. After giving effect to such resignations and appointments, the Board of Janus Henderson currently consists of the following individuals:

Richard Gillingwater
Glenn Schafer
Andrew Formica
Richard Weil
Sarah Arkle
Kalpana Desai
Jeffrey Diermeier
Kevin Dolan
Eugene Flood Jr.
Lawrence Kochard
Angela Seymour-Jackson
Tatsusaburo Yamamoto

Richard Gillingwater serves as Chairman of the Board. Glenn Schafer, serves as Deputy Chairman of the Board. Dai-ichi Life Holdings, Inc. ("Dai-ichi") is entitled to nominate a director to the Board pursuant to the terms of the amended and restated investment and strategic cooperation agreement with Janus Henderson. Mr. Yamamoto is the initial Dai-ichi representative to the Board.

Any individual independent director of Janus Henderson may serve on the Janus Henderson Board for a maximum term of 10 years, except that directors who served on the Henderson board or the Janus board prior to the Merger may serve on the Janus Henderson Board for a maximum term of 15 years.

Director Compensation

Upon the closing of the Merger, Janus Henderson adopted updated fees for its non-executive directors, including the Chairman and the Deputy Chairman with effect from May 30, 2017.

The Chairman, Richard Gillingwater, will receive an annual cash retainer of $240,000 (made up of an annual cash retainer with a face value at the date of grant of $100,000, plus a further Chairman's Cash Retainer of $140,000) payable in equal quarterly instalments, with an annual stock retainer with a face value at the date of grant of $100,000 awarded retrospectively, one year in arrears from beginning of the service period.

The Deputy Chairman, Glenn Schafer, will received an annual cash retainer of $225,000, (made up of an annual cash retainer of $100,000, plus a further Deputy Chairman's Cash Retainer of $125,000) payable in equal quarterly instalments, with an annual stock retainer with a face value at the date of grant of $100,000 awarded retrospectively as above.

With the exception of Tatsusaburo Yamamoto, who collects no fees, each other non-executive director (Eugene Flood Jr., Larry Kochard, Jeffrey Diermeier, Sarah Arkle, Angela Seymour-Jackson, Kevin Dolan and Kalpana Desai) will receive an annual cash retainer of $100,000, together with a Committee fee of $10,000, payable in equal quarterly instalments, in addition to an annual stock retainer of $100,000 awarded retrospectively as above.

In addition, the chair of the Audit Committee will receive an additional cash fee of $25,000, and the chairs of the Nominating/Corporate Governance Committee, the Compensation Committee and the Risk Committee will receive an additional cash fee of $15,000, in each case, payable in equal quarterly instalments.

Sarah Arkle and Angela Seymour-Jackson will also each receive an annual fee of £40,000 for membership on the board of Henderson Group Holdings Asset Management Limited, a subsidiary of Janus Henderson, payable in equal quarterly instalments.

The information required by Item 7.B of Form 20-F with respect to Glenn Schafer, Richard Weil, Jeffrey Diermeier, Eugene Flood Jr., Lawrence Kochard and Tatsusaburo Yamamoto is set forth in the section entitled "*Item 13. Certain Relationships and Related Transactions, and Director Independence*" included in Janus's Amendment No. 1 to Form 10-K, filed with the SEC on March 10, 2017, incorporated by reference in the Registration Statement and incorporated herein by reference. The information required by Item 7.B of Form 20-F with respect to Richard Gillingwater, Andrew Formica, Sarah Arkle, Kalpana Desai, Kevin Dolan and Angela Seymour-Jackson is set forth in the section entitled "*Certain Relationships and Related Party Transactions Involving Henderson*" in the Registration Statement and incorporated herein by reference.

Board Committees

Effective upon closing of the Merger, the Janus Henderson Board has four standing committees (the Audit Committee, the Nominating/Corporate Governance Committee, the Compensation Committee and the Risk Committee).

Effective upon closing of the Merger, the following directors were appointed to the various committees of the Board:

The Audit Committee of Janus Henderson is comprised of four directors: Jeffrey Diermeier, Glenn Schafer, Sarah Arkle and Kalpana Desai. Jeffrey Diermeier serves as the Chairman of the Audit Committee. Jeffrey Diermeier and Kalpana Desai qualify as "audit committee financial experts" as that term is defined by the applicable SEC rules and the NYSE corporate governance standards.

The Nominating/Corporate Governance Committee of Janus Henderson is comprised of ten directors: Jeffrey Diermeier, Eugene Flood Jr., Lawrence Kochard, Glenn Schafer, Tatsusaburo Yamamoto, Sarah Arkle, Kalpana Desai, Kevin Dolan, Richard Gillingwater and Angela Seymour-Jackson. Richard Gillingwater serves as the Chairman of the Nominating/Corporate Governance Committee.

The Compensation Committee of Janus Henderson is comprised of four directors: Lawrence Kochard, Glenn Schafer, Richard Gillingwater and Angela Seymour-Jackson. Lawrence Kochard serves as the Chairman of the Compensation Committee.

The Risk Committee of Janus Henderson is comprised of four directors: Eugene Flood Jr., Jeffrey Diermeier, Sarah Arkle and Kevin Dolan. Sarah Arkle serves as the Chairman of the Risk Committee.

Executive Officers

Upon consummation of the Merger, a newly appointed executive committee reporting to the co-Chief Executives Richard Weil and Andrew Formica was appointed by the Board. The executive committee consists of 10 members as follows:

Name	Age	Position
Andrew Formica	46	Director and co-Chief Executive Officer
Richard Weil	53	Director and co-Chief Executive Officer
Roger Thompson	49	Chief Financial Officer
Enrique Chang	54	Global Chief Investment Officer
Phil Wagstaff	53	Global Head of Distribution
Bruce Koepfgen	64	Head of North America
Rob Adams	52	Head of Asia Pacific
Jennifer McPeek	47	Chief Operating and Strategy Officer
David Kowalski	60	Chief Risk Officer
Jacqui Irvine	45	Group General Counsel and Company Secretary

Set forth below are brief biographical descriptions of the members of the Janus Henderson executive committee.

Andrew Formica

Executive Director, Co-Chief Executive Officer. Andrew Formica was appointed Executive Director and Chief Executive of Henderson in November 2008. He has been with Henderson and in the fund management industry since 1998. Mr. Formica has held various senior roles with Henderson and has been a member of Henderson's executive committee since 2004. Prior to being appointed Chief Executive, he served as Joint Managing Director of the Listed Assets business (from September 2006) and as Head of Equities (from September 2004). In the early part of his career, he was an equity manager and analyst for Henderson. Mr. Formica was a director of TIAA Henderson Real Estate Limited from April 2014 to July 2015. Mr. Formica is the senior independent director of the board of The Investment Association and has served as a non-executive director of Hammerson plc since November 2015. Mr. Formica received a BEcon and MA in Economics from Macquarie University and a MBA from London Business School. He is a Fellow of the Institute of Actuaries in both the U.K. and Australia.

Richard Weil

Executive Director and Co-Chief Executive Officer. Richard Weil served as Chief Executive Officer and a director of Janus beginning in February 2010. He also served as a member of Janus's executive committee and a member of the board of directors of two Janus subsidiaries. Mr. Weil was Global head of Pacific Investment Management Company LLC ("PIMCO") Advisory from February 2009 until joining Janus in February 2010. He was a member of the board of trustees for the PIMCO funds from February 2009 to February 2010 and PIMCO's Chief Operating Officer from 2000 to 2009, during which time he led the development of PIMCO's global business, founded PIMCO's German operations, was responsible for PIMCO's operations, technology, fund administration, finance, human resources, legal, compliance, and distribution functions, managed PIMCO's non-U.S. offices, and served on PIMCO's executive committee. Mr. Weil was general counsel for PIMCO Advisors LP from January 1999 to August 2000. He also worked in the hedge fund business of Bankers Trust Global Asset Management from 1994 to 1995 and was an attorney with the law firm Simpson Thacher & Bartlett LLP from September 1989 to 1994. Mr. Weil was a member of the Security Industry and Financial Markets Association's ("SIFMA") board of directors and chaired the SIFMA asset management industry group until 2010. Mr. Weil has a BA in Economics from Duke University and a JD from the University of Chicago Law School.

Roger Thompson

Chief Financial Officer of Janus Henderson. Roger Thompson was appointed an Executive Director and Chief Financial Officer of Henderson in June 2013. He joined Henderson from J.P. Morgan Asset Management where he served most recently as Global Chief Operating Officer and was previously Head of U.K. and, prior to that, International CFO. In his 19 year career at J.P. Morgan, Mr. Thompson held a broad range of roles and worked internationally, spending time in Tokyo, Singapore and Hong Kong. He has wide-ranging asset management experience, both in the U.K. and internationally. Mr. Thompson holds a BA in Accountancy and Economics from Exeter University and is a member of the Institute of Chartered Accountants in England and Wales.

Enrique Chang

Global Chief Investment Officer of Janus Henderson. Enrique Chang served as President, Head of Investments of Janus beginning in April 2016. Mr. Chang has more than 28 years of financial industry experience. Upon joining Janus in September 2013, Mr. Chang was Chief Investment Officer, Equities and Asset Allocation. Mr. Chang has also served as a Portfolio Manager on the Janus Global Allocation strategies since 2015 and served as a member of the Janus executive committee beginning in 2013. From 2006 to 2013, Mr. Chang held various positions at American Century Investments, headquartered in Kansas City, MO, including serving as a director, chief investment officer and executive vice president from 2007 to 2013. Mr. Chang served as president and chief investment officer for Munder Capital Management from 2004 to 2006. Prior to that, he held a number of senior investment management positions at Vantage Global Advisor (from 1997 to 2000), J&W Seligman and Co. (1997) and General Reinsurance Corporation (from 1993 to 1997). Mr. Chang holds a Bachelor's degree in Mathematics from Fairleigh Dickinson University and Masters' degrees in Finance/Quantitative Analysis and in Statistics & Operations Research from New York University.

Phil Wagstaff

Global Head of Distribution of Janus Henderson. Phil Wagstaff was appointed an Executive Director of Henderson in May 2016. He has over 28 years of experience in the fund management industry and was the Global Head of Distribution at Henderson beginning in 2012. Prior to this he was Global Head of Distribution at Gartmore Investment Management Limited from 2007 to 2011, and he has also held managing director roles in U.K. Retail with both New Star Asset Management (2005 - 2007) and M&G Investments (2000 - 2004). He was previously at Henderson from 1994 to 1997 as London Regional Sales Director. Mr. Wagstaff holds a BA in Accounting from the University of Central Lancashire.

Bruce Koepfgen

Head of North America of Janus Henderson. Bruce L. Koepfgen served as the President of Janus beginning in August 2013 and as a member of the Janus executive committee beginning in 2011. Mr. Koepfgen joined Janus in May 2011 as Executive Vice President and served as Janus Chief Financial Officer from July 2011 to August 2013. He has also served as President and Chief Executive Officer of the Janus Investment Fund and Janus Aspen Series Trusts (appointed in July 2014), and the Detroit Street Trust and Clayton Street Trust (appointed to both in February 2016). Mr. Koepfgen currently serves as a member of the board of directors of INTECH Investment Management LLC, and the board of managers of Perkins Investment Management LLC, both of which are subsidiaries of Janus. Prior to joining Janus, Mr. Koepfgen was Co-CEO of Allianz Global Investors Management Partners and CEO of Oppenheimer Capital from 2003 to 2009. From August 2010 through October 2011, Mr. Koepfgen served as a director of the Mortgage Guaranty Insurance Corporation and as a director of Thermo Fisher Scientific from May 2005 through September 2008. Mr. Koepfgen was previously a managing director of Salomon Brothers Inc. where he held various positions from 1976 to 1999, and he was president and principal of Koepfgen Company LLC, a management consulting organization, from 1999 to 2003. Mr. Koepfgen has a BS in business administration from the University of Michigan and an MBA from Northwestern University J.L. Kellogg School of Management.

Rob Adams

Head of Asia Pacific of Janus Henderson. Rob Adams served as the Executive Chairman, Asia Pacific, of Henderson beginning in 2012 and as a member of the Henderson executive committee beginning in 2014. Mr. Adams has more than 25 year experience in fund management businesses, both in Australia and the U.K. Prior to joining Henderson in 2012, he was Chief Executive Officer of Challenger Funds Management, the fund management arm of Challenger Limited, an ASX 100 company. From 2000 to 2003, Mr. Adams served as the inaugural Chief Executive of First State Investments UK, having created that firm through the merger of Stewart Ivory and Colonial First State Investments (UK) in 2000. From

1992 to 2000, he served as General Manager, Distribution and Marketing, for Colonial First State Investments Australia. Mr. Adams has a Bachelor of Business from the University of Technology, Sydney.

Jennifer McPeek

Chief Operating and Strategy Officer of Janus Henderson. Jennifer McPeek served as the Chief Financial Officer of Janus beginning in August 2013 and as an Executive Vice President of Janus beginning in January 2014. Ms. McPeek served as a member of the Janus executive committee and oversaw Janus's finance, corporate accounting, and tax departments. Prior to taking over as CFO of Janus, Ms. McPeek served as Senior Vice President of Corporate Finance and Treasurer of Janus overseeing the financial planning, investor relations, treasury, and corporate development functions of Janus. Prior to joining Janus in 2009, Ms. McPeek was senior vice president of strategic planning at ING Investment Management—Americas Region from 2005 to 2009. Ms. McPeek previously served as an Associate Principal at McKinsey and Company in their corporate strategy and finance practice from 1995 to 2001, and previously worked in the investment banking industry for Bank of Boston and Goldman, Sachs & Company from 1991 to 1995. Ms. McPeek holds a BA (magna cum laude) in Mathematics from Duke University and an MS degree in Financial Engineering from the Massachusetts Institute of Technology. Ms. McPeek holds the Chartered Financial Analyst designation.

David Kowalski

Chief Risk Officer of Janus Henderson. David Kowalski served as Chief Compliance Officer of Janus and Janus Open-end Mutual Funds upon joining Janus in April of 2000. Mr. Kowalski was appointed as CCO to the Janus Exchange Traded Funds in February of 2016. In this role, Mr. Kowalski served as Senior Vice President responsible for compliance on behalf of Janus's global organization and reported to the Janus Capital Group Audit Committee, the Trustees of the Janus Investment Fund and Janus Aspen Series, the Trustees of the Detroit Street Trust and Clayton Street Trust as well as Janus's Chief Executive Officer. Mr. Kowalski was a member of the Operating, Ethics, Anti-Money Laundering, Corporate Disclosure, Data Privacy, Fund Disclosure, and Global Risk Committees, sat on the board of the Janus Foundation and was Janus's Anti-Money Laundering Officer. Prior to joining Janus in 2000, Mr. Kowalski was Senior Vice President, Director—Mutual Fund Compliance for the Van Kampen Funds, a Morgan Stanley Dean Witter Company, from 1985 to 1999. He served in various capacities overseeing distributor, investment adviser and investment company compliance for 50 open-end funds, 39 closed-end funds and 3,000 unit investment trusts. Mr. Kowalski previously served as Assistant Vice President at Security Pacific Clearing and Services Corporation from 1981 to 1985 where he managed the Chicago clearing operations office. Mr. Kowalski attended the University of Illinois at Chicago from 1975-1979 and holds FINRA Financial and Operations, General Securities, General Securities Representative, Municipal Securities Principal, and Registered Options Principal licenses.

Jacqui Irvine

Group General Counsel and Company Secretary of Janus Henderson. Jacqui Irvine served as General Counsel of Henderson beginning in 2011, as the Company Secretary of Henderson beginning in 2012 and as a member of the Henderson Executive Committee beginning in 2012. Ms. Irvine joined Henderson in 1996 and served as Director of Legal of Henderson from 2009 to 2011. She was responsible for the global legal and secretarial functions of Henderson. Ms. Irvine has a Bachelor of Arts from Wits University.

Information about the compensation of certain of the aforementioned individuals required to be disclosed under Items 5.02(c) and (d) of Form 8-K, is set forth in the section entitled "*Interests of Janus Directors and Executive Officers in the Merger*."

The information required by Item 7.B of Form 20-F is set forth in (i) the section entitled "*Item 13. Certain Relationships and Related Transactions, and Director Independence*" included in Janus's Amendment No. 1 to Form 10-K, filed with the SEC on March 10, 2017, incorporated by reference in the Registration Statement and incorporated herein by reference, and (ii) the section entitled "*Certain Relationships and Related Party Transactions Involving Henderson*" in the Registration Statement and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Memorandum of Association

Effective upon closing of the Merger, Janus Henderson adopted a new Memorandum of Association, which is filed as

Exhibit 3.1 hereto and incorporated by reference herein.

The new Memorandum of Association reflects the (i) changing of the company name from Henderson Group plc to Janus Henderson Group plc and (ii) increasing the authorized share capital of the Company from £274,363,847.00 to $720,000,000.

Articles of Association

Effective upon closing of the Merger, Janus Henderson adopted a new Articles of Association, which is filed as Exhibit 3.2 hereto and incorporated by reference herein.

The new Articles of Association, among other things, (i) remove preemptive rights, (ii) remove the requirement to seek shareholder approval to issue shares, (iii) establish that the number of directors of Janus Henderson shall be not less than three nor more than 12, (iv) increase the quorum required for a general shareholder meeting from two holders to holders representing at least one-third in nominal value of the issued shares, (v) require directors of Janus Henderson to be re-elected at each annual shareholder meeting and eliminate the right of the chairman to cast a tie-breaking vote, (vi) establish that the record date for general shareholder meetings must be set no less than 10 days and no more than 60 days before the date fixed for the meeting, (vii) increase the cap on the remuneration of the non-executive directors of Janus Henderson to $3,000,000 per annum (or any higher amount approved by Janus Henderson shareholders), (viii) adopt the disclosure requirements for beneficial ownership of the Company's ordinary shares set forth in Section 13(d) of the Securities Exchange Act of 1934, as amended, (ix) grant the Janus Henderson Board the authority to impose certain restrictions on shareholders in the event a disclosure notice pertaining to information on beneficial ownership is not complied with, (x) require shareholders to provide certain information and comply with certain timing requirements when exercising their right under Jersey companies law to require the Janus Henderson Board to call a shareholder meeting, (xi) remove certain provisions that reflect the UK Companies Act 2006, (xii) remove the ability to issue bearer shares, (xiii) permit the Janus Henderson Board to transfer amounts to the share premium account from any other account (other than the nominal capital account and capital redemption reserve) in connection with any employee share award or option schemes and (xiv) permit Janus Henderson's ordinary shares to be traded via DTC.

Trading Symbol

Effective May 30, 2017, the Company's ordinary shares trade under the ticker symbol "JHG" on the New York Stock Exchange with the new CUSIP number of G4474Y 214.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On May 25, 2017, the Henderson board of directors adopted, effective upon consummation of the Merger, a code of ethics (the "Code") that applies to the Company's Co-Chief Executive Officers, Chief Financial Officer, principal accounting officer, controller and to senior financial officers performing similar functions. The Code is filed as Exhibit 14.1 hereto and is incorporated into this Item 5.05 by reference. The Code is also available on the Company's internet website at www.janushenderson.com.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The financial statements of Janus required by this item were previously filed and incorporated by reference in the

Registration Statement.

(b) Pro forma financial information.

The pro forma financial information required by this item was previously filed and included in the Registration Statement.

(d) Exhibits.

Exhibit Number	Description
1.1	Facility Agreement, dated 16 February 2017, for US$200,000,000 Revolving Credit Facility for Henderson Group plc arranged by Bank of America Merrill Lynch International Limited as Coordinator, Bookrunner and Mandated Lead Arranger with Bank of America Merrill Lynch International Limited as Facility Agent
2.1	Agreement and Plan of Merger, dated October 3, 2016, by and among Janus Capital Group Inc., Henderson Group plc and Horizon Orbit Corp.
3.1	Janus Henderson Memorandum of Association
3.2	Janus Henderson Articles of Association
4.1	Indenture dated as of November 6, 2001 (the "Base Indenture"), between Janus Capital Group Inc. and The Bank of New York Trust Company N.A. (as successor to The Chase Manhattan Bank), (incorporated by reference from Exhibit 4.1 to Janus Capital Group Inc.'s Current Report on Form 8-K, dated November 6, 2001) (File No. 001-15253)
4.2	Third Supplemental Indenture to the Base Indenture, dated June 19, 2013, between Janus Capital Group Inc. and The Bank of New York Mellon Trust Company N.A., (incorporated by reference from Exhibit 4.5.4 to Janus Capital Group Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013) (File No. 001-15253)
4.3	Fourth Supplemental Indenture to the Base Indenture, dated as of May 30, 2017, among Janus Capital Group Inc., Henderson Group plc and The Bank of New York Mellon Trust Company N.A.
4.4	Officers' Certificate pursuant to the Base Indenture establishing the terms of the Janus Convertible Notes (incorporated by reference from Exhibit 4.10.1 to Janus Capital Group Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013) (File No. 001-15253)
4.5	Fifth Supplemental Indenture to the Base Indenture, dated as of May 30, 2017, among Janus Capital Group Inc., Henderson Group plc and The Bank of New York Mellon Trust Company N.A.
4.6	Form of Janus Convertible Notes (incorporated by reference from Exhibit 4.10.1 to Janus Capital Group Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013) (File No. 001-15253)
4.7	Form of Global Notes for the Janus 2025 Notes (incorporated by reference from Exhibit 4.2 to Janus Capital Group Inc.'s Current Report on Form 8-K, dated July 31, 2015) (File No. 001-15253)
14.1	Janus Henderson Group plc Officer Code of Ethics for Chief Executive Officer and Senior Financial Officers

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Janus Henderson Group plc

Date: May 30, 2017

By: /s/ Andrew Formica
Name: Andrew Formica
Title: Co-Chief Executive Officer

EXHIBIT INDEX

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Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

EXECUTION VERSION

FACILITY AGREEMENT

DATED 16 FEBRUARY 2017

US$200,000,000

REVOLVING CREDIT FACILITY

for

HENDERSON GROUP PLC

arranged by

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED
as Coordinator, Bookrunner and Mandated Lead Arranger

with

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED
as Facility Agent

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

THIS AGREEMENT is dated 16 FEBRUARY 2017 and made

BETWEEN:

(1) **HENDERSON GROUP PLC** (to be renamed Janus Henderson Group plc following the Merger Completion Date) (registered number 101484) (the **Company**);

(2) **JANUS CAPITAL GROUP INC**. (registered number 2850271) (the Original Guarantor);

(3) **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED** as coordinator, bookrunner and mandated lead arranger and **CITIGROUP GLOBAL MARKETS LIMITED** as bookrunner and mandated lead arranger (together, the **Bookrunners and Mandated Lead Arrangers**);

(4) **BNP PARIBAS LONDON BRANCH, SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED** and **WELLS FARGO BANK, NATIONAL ASSOCIATION** as mandated lead arrangers (the **Mandated Lead Arrangers**);

(5) **STATE STREET BANK AND TRUST COMPANY** as lead arranger (the **Lead Arranger**)

(6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (Original Parties) as original lenders (in this capacity, the **Original Lenders**); and

(7) **BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED** as facility agent (in this capacity, the **Facility Agent**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

2025 Senior Notes means the USD300,000,000 senior notes due in 2025 issued by the Original Guarantor.

Accession Letter means a document substantially in the form set out in Schedule 7 (Form of Accession Letter), with any amendments the Facility Agent and the Company may agree.

Accordion Increase has the meaning given to that term in Clause 2.4 (Accordion Increase in Commitments).

Accordion Increase Amount has the meaning given to that term in Clause 2.4 (Accordion Increase in Commitments).

Accordion Increase Confirmation means an agreement substantially in the form set out in Schedule 4 (Form of Accordion Increase Confirmation) or any other form agreed between the Company, the Facility Agent and the Accordion Lender.

Accordion Increase Date has the meaning given to that term in Clause 2.4 (Accordion Increase in Commitments).

Accordion Lender has the meaning given to that term in Clause 2.4 (Accordion Increase in Commitments).

Accordion Request has the meaning given to that term in Clause 2.4 (Accordion Increase in Commitments).

Additional Guarantor means a person which becomes a Guarantor in accordance with Clause 25 (Changes to the Obligors).

Administrative Party means the Arrangers or the Facility Agent.

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Agent's Spot Rate of Exchange means Bloomberg's (at http://www.bloomberg.com/markets/ currencies/major) or, if different, the Facility Agent's spot rate of exchange for the purchase of the relevant currency with US Dollars in the London foreign exchange market at or about 11:00 a.m. on a particular day.

Anti-Corruption Laws means all laws, rules and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time directly regulating bribery or corruption.

Arrangers means the Bookrunners and Mandated Lead Arrangers, the Mandated Lead Arrangers and the Lead Arranger.

Assignment Agreement means an agreement substantially in the form set out in Schedule 6 (Form of Assignment Agreement) or any other form agreed between the relevant assignor and assignee.

AUD means Australian Dollars.

Authorisation means an authorisation, consent, approval, resolution, permit, licence, exemption, filing, notarisation or registration.

Availability Period means the period from and including the Merger Completion Date to and including the date falling one month before the Termination Date.

Available Commitment means a Lender's Commitment minus:

(a) the Base Currency Amount of its participation in any outstanding Loans; and

(b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date,

other than that Lender's participation in any Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date.

Available Facility means the aggregate for the time being of each Lender's Available Commitment.

Base Currency means USD.

Base Currency Amount means, in relation to a Loan:

(a) the amount specified in the Utilisation Request delivered by the Company for that Loan; or

(b) if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Facility Agent receives the Utilisation Request,

in each case, adjusted to reflect any repayment, prepayment, consolidation or division of the Loan.

Benchmark Rate means, in relation to any Loan in AUD:

(a) the applicable Screen Rate as of the Specified Time for the currency of that Loan for a period equal to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 11.1 (Unavailability of Screen Rate),

and if, in either case, that rate is less than zero, the Benchmark Rate will be deemed to be zero.

Break Costs means the amount (if any) by which:

(a) the interest (excluding Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Boston and New York and:

(a) (in relation to any date for payment or purchase of, or the fixing of an interest rate in relation to, a currency other than euro or AUD) the principal financial centre of the country of that currency;

(b) (in relation to any date for payment or purchase of, or the fixing of an interest rate in relation to, euro) any TARGET Day; or

(c) (in relation to any date for payment or purchase of, or the fixing of an interest rate in relation to, AUD) any day specified as such in respect of that currency in Schedule 13 (Other benchmarks).

Code means the U.S. Internal Revenue Code of 1986.

Commitment means:

(a) in relation to an Original Lender, the amount set opposite its name in Schedule 1 (Original Parties) under the heading **Commitment** and the amount of any other Commitment it acquires under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment it acquires under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement or assumed by it in accordance with Clause 2.3 (Increase) or Clause 2.4 (Accordion Increase in Commitments).

Compliance Certificate means a certificate substantially in the form set out in Schedule 10 (Form of Compliance Certificate), with any amendments which the Facility Agent and the Company may agree.

Confidential Information means all information relating to the Company, any Guarantor, the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 36 (Confidential Information);

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate or Reference Bank Quotation.

Confidentiality Undertaking means, at any time, a confidentiality undertaking substantially in the then current recommended form of the Loan Market Association or in any other form agreed between the Company and the Facility Agent.

Consolidated Structured Entities means where a member of the Group has invested seed capital and, under GAAP, the funds have been consolidated.

CTA means the Corporation Tax Act 2009.

Default means:

(a) an Event of Default; or

(b) an event or circumstance specified in Clause 23 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of them) be an Event of Default.

Defaulting Lender means any Lender:

(a) which has failed to make its share in a Loan available or has given notice to the Facility Agent or the Company (which has notified the Facility Agent) that it will not make available its share in any Loan by the relevant Utilisation Date in accordance with this Agreement; or

(b) which has rescinded or repudiated a Finance Document;

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event, and

payment is made within five Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the relevant payment.

Disruption Event means either or both of:

(a) a material disruption to the payment or communications systems or to the financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out), provided that the disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

Employee Plan means an employee pension benefit plan within the meaning of Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which an Obligor or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

ERISA means, at any date, the United States Employee Retirement Income Security Act of 1974 (or any successor legislation thereto) as amended from time to time, and the regulations promulgated and rulings issued thereunder, all as the same may be in effect at such date.

ERISA Affiliate means any person that for purposes of Title I and Title IV of ERISA and Section 412 of the Code would be deemed at any relevant time to be a single employer with an Obligor, pursuant to Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

ERISA Event means

(a) any reportable event, as defined in Section 4043 of ERISA, with respect to an Employee Plan, as to which PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified of such event;

(b) the filing of a notice of intent to terminate any Employee Plan, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, or the filing under Section 4041 (c) of ERISA of a notice of intent to terminate any Employee Plan or the termination of any Employee Plan under Section 4041 (c) of ERISA;

(c) the institution of proceedings under Section 4042 of ERISA by the PBGC for the termination of, or the appointment of a trustee to administer, any Employee Plan;

(d) any failure by any Employee Plan to satisfy the minimum funding requirements of Sections 412 and 430 of the Code or Section 302 of ERISA applicable to such Employee Plan, in each case whether or not waived;

(e) the failure to make a required contribution under Section 412 or 430 of the Code to any Employee Plan that would result in the imposition of an encumbrance or at any time prior to date hereof, a filing under Section 412 of the Code or Section 302 of ERISA of any request for a minimum funding variance with respect to any Employee Plan or Multiemployer Plan;

(f) an engagement in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA with respect to any Employee Plan;

(g) the complete or partial withdrawal of any Obligor or any ERISA Affiliate from a Multiemployer Plan;

(h) an Obligor or an ERISA Affiliate incurring any liability under Title IV of ERISA with respect to any Employee Plan (other than

premiums due and not delinquent under Section 4007 of ERISA); and

(i) a determination that any Employee Plan is, or is expected to be, in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code).

EURIBOR means, in relation to any Loan in euro:

(a) the applicable Screen Rate as of the Specified Time for euro for a period equal to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 11.1 (Unavailability of Screen Rate),

and if, in either case, that rate is less than zero, EURIBOR will be deemed to be zero.

euro, **EUR** and **€** mean the single currency of the Participating Member States.

Event of Default means any event or circumstance specified as such in Clause 23 (Events of Default).

Executive Order means Executive Order No. 13224 on Terrorist Financings — Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued on 23 September 2001.

Facility means the revolving credit facility made available under this Agreement as described in Clause 2 (The Facility).

Facility Office means the office or offices notified by a Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

Fallback Interest Period means one week or, if the Loan is in AUD, the period specified as such in respect of that currency in Schedule 13 (Other benchmarks).

FATCA means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the U.S.), 1 July 2014;

(b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the U.S.), 1 January 2019; or

(c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction.

Fee Letter means any letter entered into by reference to this Agreement between one or more Administrative Parties and the Company setting out the amount of any fees referred to in this Agreement.

Finance Document means:

(a) this Agreement;

(b) a Fee Letter;

(c) an Accession Letter;

(d) a Resignation Letter; and

(e) any other document designated as such by the Facility Agent and the Company.

Finance Lease means any lease, hire purchase contract or other agreement which would, in accordance with GAAP in force on the date of this Agreement, be treated as a balance sheet liability.

Finance Party means a Lender or an Administrative Party.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any acceptance under any acceptance credit facility (including any dematerialised equivalent);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);

(f) for the purposes of Clause 23.6 (Cross-default) only, any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) will be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (other than in respect of any performance bonds or advance payment bonds issued in respect of obligations of any member of the Group arising in the ordinary course of trading);

(h) any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing; or

(i) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) to (h) above,

but excluding any (i) indebtedness owing by a member of the Group to another member of the Group; and (ii) indebtedness owing by any members of the Group which are Consolidated Structured Entities.

Fitch means Fitch Ratings Limited or any successor to its ratings business.

Funding Rate means any individual rate notified by a Lender to the Facility Agent pursuant to paragraph (a)(ii) of Clause 11.4 (Cost of funds).

GAAP means:

(a) in relation to the Original Financial Statements:

(i) in respect of the Company, the generally accepted accounting principles in the UK., including IFRS; and

(ii) in respect of the Original Guarantor, the generally accepted accounting principles in the U.S.; and

(b) in relation to the financial statements delivered pursuant to Clause 20.1 (Financial Statements), the generally accepted accounting principles in the U.S..

Group means the Company and its Subsidiaries for the time being.

Guarantor means an Original Guarantor or an Additional Guarantor which, in each case, has not ceased to be a Guarantor in accordance with Clause 25 (Changes to the Obligors).

Historic Screen Rate means, in relation to any Loan, the most recent applicable Screen Rate for the currency of that Loan and for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than three days before the Quotation Day.

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary

IFRS means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

Impaired Agent means the Facility Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) it rescinds or repudiates a Finance Document,

(c) (if the Facility Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of Defaulting Lender; or

(d) an Insolvency Event has occurred and is continuing with respect to the Facility Agent;

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event, and

payment is made within five Business Days of its due date; or

(ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the relevant payment.

Increase Confirmation means a confirmation substantially in the form set out in Schedule 9 (Form of Increase Confirmation) or any other form agreed between the Company and the Facility Agent.

Increased Costs has the meaning given to it in Clause 14 (Increased Costs).

Increase Lender has the meaning given to it in Clause 2.3 (Increase).

Information Memorandum means the information memorandum prepared on behalf of, and approved by, the Company in connection with this Agreement.

Insolvency Event in relation to a Finance Party means that the Finance Party:

(a) is dissolved (other than as a result of a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation and, in the case of any such proceeding or petition presented against it, that proceeding or petition is instituted or presented by a person or an entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of its institution or presentation;

(f) has a resolution passed for its winding-up, official management or liquidation (other than as a result of a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and that secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days of it;

(i) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) (inclusive) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence, in any of the acts referred to above.

Interest Period means each period determined under this Agreement by reference to which interest on a Loan or an Unpaid Sum is calculated.

Interpolated Historic Screen Rate means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each for the currency of that Loan and each of which is as of a day which is no more than three days before the Quotation Day.

Interpolated Screen Rate means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan.

ITA means the Income Tax Act 2007.

Lender means:

(a) an Original Lender; or

(b) any bank or financial institution which has become a Lender in accordance with Clause 2.3 (Increase), Clause 2.4 (Accordion Increase in Commitments) or a Party in accordance with Clause 24 (Changes to the Lenders),

which, in each case, has not ceased to be a Party in accordance with the terms of this Agreement.

LIBOR means, in relation to any Loan in any currency other than euro and AUD:

(a) the applicable Screen Rate as of the Specified Time for the currency of that Loan for a period equal to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 11.1 (Unavailability of Screen Rate),

and if, in either case, that rate is less than zero, LIBOR will be deemed to be zero.

Loan means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

Majority Lenders means, at any time, a Lender or Lenders:

(a) whose participation in the outstanding Loans and whose Available Commitments then aggregate $66^{2}/_{3}$% or more of the aggregate of all the outstanding Loans and the Available Commitments of all the Lenders;

(b) if there is no Loan then outstanding, whose Commitments then aggregate $66^{2}/_{3}$% or more of the Total Commitments; or

(c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated $66^{2}/_{3}$% or more of the Total Commitments immediately before the reduction.

Margin means the percentage rate per annum calculated in accordance with Clause 9.3 (Margin adjustments).

Material Adverse Effect means a material adverse effect on:

(a) the business, assets or financial condition of the Group as a whole;

(b) the ability of the Group as a whole to perform its payment and financial covenant obligations under any Finance Document; or

(c) the validity or enforceability of any Finance Document.

Material Subsidiary means, at any time, a Subsidiary of the Company if:

(a) the revenue or net assets (excluding any intra-Group transactions or balances) of that Subsidiary then represent 10% or more of the total revenue or total net assets (excluding any intra-Group transactions or balances) of the Group; or

(b) the Unrestricted Cash of that Subsidiary then equals or exceeds 5% of the total Unrestricted Cash of the Group.

For this purpose:

(c) subject to paragraph (d) below:

  (i) the contribution of a Subsidiary of the Company will be determined from its financial statements which were consolidated into the latest audited consolidated financial statements of the Company; and

  (ii) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Company;

(d) if a Subsidiary of the Company becomes a member of the Group after the date on which the latest audited consolidated financial statements of the Company were prepared:

  (i) the contribution of the Subsidiary will be determined from its latest financial statements; and

  (ii) the financial condition of the Group will be determined from the latest audited consolidated financial statements of the Company but adjusted to take into account any subsequent acquisition or disposal of a business or a company (including that Subsidiary);

(e) if a Material Subsidiary disposes of all or substantially all of its assets to another member of the Group, it will immediately cease to be a Material Subsidiary (provided it no longer satisfies the definition of Material Subsidiary as a result of such disposal) and the other member of the Group (if it is not the Company or already a Material Subsidiary) will immediately become a Material Subsidiary (provided it satisfies the definition of Material Subsidiary as a result of such disposal);

(f) a Subsidiary of the Company (if it is not already a Material Subsidiary) will become a Material Subsidiary on completion of any other intra-Group transfer or reorganisation if it would have been a Material Subsidiary had the intra-Group transfer or reorganisation occurred on the date of the latest audited consolidated financial statements of the Company; and

(g) except as specifically mentioned in paragraph (e) above, a member of the Group will remain a Material Subsidiary until the next audited consolidated financial statements of the Company show otherwise under paragraph (c) above.

If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of the Company's auditors is, in the absence of manifest error, conclusive.

Merger means the proposed merger of Horizon Orbit Corp. with and into Janus Capital Group Inc. in accordance with the provisions of the Merger Agreement.

Merger Agreement means the agreement and plan of merger dated 3 October 2016 and made between the Company, Horizon Orbit Corp. and Janus Capital Group Inc. in relation to the Merger.

Merger Completion Date means the date on which the closing of the Merger occurs.

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) other than where paragraph (b) below applies:

(i) (subject to paragraph (iii) below) if the numerically corresponding day is not a Business Day, that period will end on the next Business Day in the calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period will end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period will end on the last Business Day in the calendar month in which that Interest Period is to end; and

(b) in relation to an Interest Period for any Loan (or any other period for the accrual of commission or fees) in AUD for which there are rules specified as Business Day

Conventions in respect of that currency in Schedule 13 (Other benchmarks), those rules will apply.

The rules in paragraph (a) above will only apply to the last Month of any period.

Moody's means Moody's Investors Service Limited or any successor to its ratings business.

Multiemployer Plan means a "multiemployer plan" (as defined in Section 3(37) of ERISA) that is subject to Title IV of ERISA contributed to for any employees of an Obligor or any ERISA Affiliate.

New Lender has the meaning given to it in Clause 24 (Changes to the Lenders).

Obligor means the Company or a Guarantor.

Optional Currency means a currency (other than the Base Currency) which satisfies the conditions in paragraph (a) of Clause 6.2 (Conditions relating to Optional Currencies).

Original Financial Statements means:

(a) in relation to the Company, the audited consolidated financial statements of the Group for the financial year ended 31 December 2015; and

(b) in relation to the Original Guarantor, its audited financial statements for its financial year ended 31 December 2015.

Original Obligor means the Company or the Original Guarantor.

Participating Member State means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

Party means a party to this Agreement.

Patriot Act means the USA Patriot Act (Title III of Pub. L. 107-56, signed into law on 26 October 2001).

PBGC means the US Pension Benefit Guaranty Corporation, or any entity succeeding to all or any of its functions under ERISA.

Pro Rata Share means, at any time:

(a) for the purpose of determining a Lender's participation in a Utilisation, the proportion which its Available Commitment then bears to the Available Facility; and

(b) for any other purpose:

(i) the proportion which a Lender's participation in the Loans then bears to all the Loans;

(ii) if there is no Loan then outstanding, the proportion which its Commitment then bears to the Total Commitments; or

(iii) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, the proportion which its Commitment bore to the Total Commitments immediately before the reduction.

Qualifying Lender has the meaning given to it in Clause 13 (Tax gross-up and indemnities).

Quotation Day means, in relation to any period for which an interest rate is to be determined:

(a) (i) (if the currency is sterling) the first day of that period;

(i) (if the currency is euro) two TARGET Days before the first day of that period; or

(ii) (for any other currency other than AUD) two Business Days before the first day of that period,

unless market practice differs in the Relevant Market for that currency, in which case the Quotation Day for that currency will be determined by the Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days); or

(b) (if the currency is AUD) the day specified as such in respect of that currency in Schedule 13 (Other benchmarks).

Reference Bank Quotation means any quotation supplied to the Facility Agent by a Reference Bank.

Reference Bank Rate means:

(a) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks:

(i) in relation to LIBOR, as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or

(ii) in relation to EURIBOR, as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period,

or, in each case, if different, as the rate (if any and applied to the relevant Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; and

(b) in relation to a Benchmark Rate, the rate specified as such in respect of the relevant currency in Schedule 13 (Other benchmarks).

Reference Banks means the principal London offices of any three banks appointed by the Facility Agent in consultation with the Company from time to time, provided that each such bank confirms to the Facility Agent its willingness to act as Reference Bank.

Related Fund in relation to a fund (the **first fund**), means:

(a) a fund which is managed or advised by the same investment manager or investment adviser as the first fund; or

(b) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

Relevant Long-term Credit Rating has the meaning given to it in paragraph (c) of Clause 9.3 (Margin adjustments).

Relevant Market means, in relation to euro, the European interbank market, in relation to AUD, the market specified as such in respect of that currency in Schedule 13 (Other benchmarks) and, in relation to any other currency, the London interbank market.

Repeating Representations means each of the representations and warranties set out in Clauses 19.2 (Status) to 19.7 (Governing law and enforcement), paragraph (a) of Clause 19.10 (No default), paragraph (c) of Clause 19.11 (No misleading information), paragraph (a) of Clause 19.12 (Financial statements) and Clauses 19.15 (Anti-Corruption laws, sanctions and Patriot Act) to 19.17 (Compliance with U.S. regulations).

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

Resignation Letter means a resignation letter substantially in the form set out in Schedule 8 (Form of Resignation Letter), with any

amendments the Facility Agent and the Company may agree.

Rollover Loan means one or more Loans:

(a) made or to be made on the same day that a maturing Loan is due to be repaid;

(b) the aggregate amount of which is equal to or less than the amount of the maturing Loan;

(c) in the same currency as the maturing Loan (unless it arose as a result of the operation of Clause 6.3 (Unavailability of a currency for a Loan)); and

(d) made or to be made for the purpose of refinancing the maturing Loan.

S&P means S&P Global Ratings, a division of S&P Global Inc. or any successor to its ratings business.

Sanctions shall mean the economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. Government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

Sanctioned Person means any person who (a) is named on the list of Specially Designated Nationals or Blocked Persons maintained by the U.S. Department of the Treasury's Office of Foreign Asset Controls and/or any other similar lists maintained by the U.S. Department of the Treasury's Office of Foreign Asset Controls pursuant to authorising statute, executive order or regulation, (b) is named on a list maintained by the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom, (c) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of the Executive Order or any related legislation or any other similar executive order or (d), (i) is an agency of the government of a country, (ii) an organisation controlled by a country or (iii) a person resident in, located within, or operating from a country that is subject to a general export, import, financial or investment embargo under Sanctions, as such programme may be applicable to such agency, organisation or person.

Screen Rate means:

(a) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed (before any correction, recalculation or republication by the administrator) on page LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and

(b) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and

(c) in relation to a Benchmark Rate, the rate specified as such in respect of the relevant currency in Schedule 13 (Other benchmarks),

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate subject to the agreement of the Majority Lenders and the Obligors.

Security Interest means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Senior Convertible Notes means the USD116,602,000 senior notes due in 2018 issued by the Original Guarantor.

Separate Loan has the meaning given to that term in Clause 7 (Repayment).

Specified Time means a day or time determined in accordance with Schedule 12 (Timetables).

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

TARGET Day means any day on which TARGET2 is open for the settlement of payments in euro.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in

connection with any failure to pay or any delay in paying any of them).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

Tax Payment means either an increase in a payment made by an Obligor to a Finance Party under Clause 13.2 (Tax gross-up) or a payment under Clause 13.3 (Tax indemnity).

Termination Date means, subject to Clause 2.5 (Extension), the date falling five years after the date of this Agreement.

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Total Commitments means the aggregate of the Commitments, being USD200,000,000 at the date of this Agreement, and subject to any increase under Clause 2.4 (Accordion Increase in Commitments).

Trade Instruments means any performance bonds or advance payment bonds issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

Transfer Certificate means a certificate substantially in the form set out in Schedule 5 (Form of Transfer Certificate), with any amendments the Facility Agent may approve or reasonably require, or any other form agreed between the Facility Agent and the Company.

Transfer Date means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

UK means the United Kingdom of Great Britain and Northern Ireland.

Unpaid Sum means any sum due and payable but unpaid by an Obligor under the Finance Documents.

U.S. means the United States of America.

U.S. Debtor means an Obligor that is incorporated or organized under the laws of the United States of America or any State of the United States of America (including the District of Columbia) or that has a place of business or property in the United States of America.

Unrestricted Cash means cash as reported in the consolidated financial statements of the Company less cash held by Consolidated Structured Entities, cash held in the Group's manager dealing accounts which represents payments due to and from OEICs and Unit Trusts as a result of trading and rental guarantee deposits.

Utilisation means a utilisation of the Facility.

Utilisation Date means the date of a Utilisation, being the date on which the relevant Loan is or is to be made.

Utilisation Request means a notice substantially in the form set out in Schedule 3 (Form of Utilisation Request).

VAT means:

(a) any Tax imposed in compliance with Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other Tax of a similar nature whether imposed in a member state of the European Union in substitution for, or levied in addition to, such Tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

(a) Unless this Agreement expressly provides to the contrary, any reference in this Agreement to:

(i) a Party or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, all or any combination of its rights and obligations under the Finance Documents;

(ii) an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or

replacement (however fundamental and whether or not more onerous) and **amended** will be construed accordingly;

(iii) **assets** includes present and future properties, revenues and rights of every description;

(iv) **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;

(v) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;

(vi) a **group of Lenders** includes all the Lenders and a **group of Finance Parties** includes all the Finance Parties;

(vii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(viii) **"know your customer" checks** is to the identification checks that a Finance Party requests to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;

(ix) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association or body (including a partnership, trust, fund, joint venture or consortium), or any other entity (whether or not having separate legal personality);

(x) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which a person to which it applies is generally accustomed to comply) of any governmental, inter-governmental or supranational body, agency or department, or of any regulatory, self-regulatory or other authority or organisation;

(xi) a currency is a reference to the lawful currency for the time being of the relevant country;

(xii) a provision of law is a reference to that provision as amended and includes any subordinate legislation; and

(xiii) a time of day is a reference to London time.

(b) The determination of the extent to which a rate is **for a period equal in length** to an Interest Period will disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) A Clause or a Schedule is a reference to a clause of or a schedule to this Agreement.

(d) The headings in this Agreement are for ease of reference only and do not affect its interpretation.

(e) Unless this Agreement expressly provides to the contrary:

(i) a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement;

(ii) a Default is **continuing** if it has not been remedied or waived; and

(iii) any obligation of an Obligor under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of any Obligor is outstanding or any Commitment is in force under the Finance Documents.

(f) Any reference within a Clause to **this Clause** means the entirety of that Clause.

1.3 Third party rights

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Agreement.

(b) Subject to paragraph (a) of Clause 35.3 (Other exceptions) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Company a revolving loan facility in an aggregate amount equal

to the Total Commitments.

2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several.

(b) Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents.

(c) No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(d) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and they include the right to repayment of any debt owing to that Finance Party under the Finance Documents.

(e) Any debt arising under the Finance Documents to a Finance Party is a separate and independent debt. Any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document is a debt owing to that Finance Party by that Obligor (including if it is payable to the Facility Agent on that Finance Party's behalf).

(f) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 Increase

(a) The Company may by giving prior notice to the Facility Agent after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 8.7 (Right of cancellation in relation to a Defaulting Lender); or

(ii) the Commitments of a Lender in accordance with:

(A) Clause 8.1 (Illegality); or

(B) paragraph (a) of Clause 8.6 (Right of replacement or cancellation and repayment in relation to a single Lender),

request that the Commitments be increased (and the Commitments shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Available Commitments or Commitments so cancelled as follows:

(iii) the increased Commitments will be assumed by one or more banks or financial institutions (each an **Increase Lender**) and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;

(iv) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;

(v) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;

(vi) the Commitments of the other Lenders shall continue in full force and effect; and

(vii) any increase in the Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

(b) An increase in the Commitments will only be effective on:

(i) the execution by the Facility Agent of an Increase Confirmation from the relevant Increase Lender;

(ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the Facility Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender. The Facility Agent shall promptly notify the Company and the Increase Lender upon being so satisfied.

(c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been

approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(d) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Facility Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 24.3 (Assignment, transfer and accordion accession fees) if the increase was a transfer pursuant to Clause 24.5 (Procedure for transfer) and if the Increase Lender was a New Lender.

(e) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a Fee Letter.

(f) Clause 24.4 (Limitation of responsibility of Existing Lenders) shall apply *mutatis mutandis* in this Clause 2.3 in relation to an Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "**Increase Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

2.4 Accordion Increase in Commitments

(a) The Company may, by delivery to the Facility Agent of a written notice (each such notice being an **Accordion Request**), request that the Total Commitments be increased (and the Total Commitments shall be so increased) (each such increase being an **Accordion Increase**) as described in, and in accordance with, this Clause 2.4.

(b) Any increase in the Total Commitments requested in an Accordion Request shall be subject to the following conditions:

(i) the Total Commitments, taking into account any Accordion Increase, will not exceed USD250,000,000 or such other larger amount agreed to by all the Lenders;

(ii) the increased Commitments may, at the discretion of the Company, be assumed by one or more existing Lenders willing to provide such increase and/or by other banks or financial institutions (each provider of the Accordion Increase being an **Accordion Lender**) selected by the Company which shall become a Party as a Lender;

(iii) the Facility Agent receives the Accordion Request no later than five days (or such shorter period as the Facility Agent and the Company may agree) before the proposed Accordion Increase Date (as defined below);

(iv) the amount of each Accordion Increase (the **Accordion Increase Amount**) shall be not less than USD10,000,000 (or such other smaller amount agreed to by the Facility Agent);

(v) no Event of Default is continuing or would result from the proposed Accordion Increase;

(vi) in respect of each Accordion Lender;

(A) the Facility Agent has received and executed a duly completed Accordion Increase Confirmation from that Accordion Lender; and

(B) in relation to an Accordion Lender which is not already a Lender on the date of the Accordion Increase Confirmation, the Facility Agent has performed all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the additional Commitments by that Accordion Lender, the completion of which the Facility Agent shall promptly notify to the Company and the relevant Accordion Lender; and

(vii) the Accordion Lender(s) agree(s) to assume additional Commitments in an aggregate amount equal to the Accordion Increase Amount.

(c) The Accordion Increase will take effect on the date (the **Accordion Increase Date**) which is the later of:

(i) the date specified by the Company in the Accordion Request; and

(ii) the date on which all of the conditions described in paragraph (b) above have been met.

(d) On and from the Accordion Increase Date:

(i) the Total Commitments will be increased by the Accordion Increase Amount;

(ii) each Accordion Lender will assume all the obligations of a Lender in respect of the additional Commitments specified in the Accordion Increase Confirmation of that Accordion Lender;

(iii) the Company and each Accordion Lender which is not a Lender immediately prior to the Accordion Increase Date shall assume obligations towards one another and/or acquire rights against one another as the Company and the Accordion Lender would have assumed and/or acquired had the Accordion Lender been an Original Lender;

(iv) each Accordion Lender which is not a Lender immediately prior to the Accordion Increase Date shall become a Party as a "Lender" and each such Accordion Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Accordion Lender and those Finance Parties would have assumed and/or acquired had the Accordion Lender been an Original Lender;

(v) the Commitments of the other Lenders shall continue in full force and effect; and

(vi) the terms of this Agreement shall continue in full force and effect and, for the avoidance of doubt, the Margin applicable to the Accordion Increase Amount shall be equal to the Margin which is payable in respect of the existing Commitments as at the Accordion Increase Date and as adjusted in accordance with Clause 9.3 (Margin adjustments).

(e) Each Accordion Lender, by executing the Accordion Increase Confirmation, confirms (for the avoidance of doubt) that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(f) The Company shall, promptly after the Accordion Increase Date and provided the Facility Agent has informed the Company thereof, pay to the Facility Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 24.3 (Assignment, transfer and accordion accession fees) and the Company shall promptly on demand pay to the Facility Agent the amount of all costs and expenses (including legal fees) reasonably and properly incurred by it in connection with any increase in the Facility under this Clause 2.4.

(g) The Company may pay to an Accordion Lender a fee in the amount and at the times agreed between the Company and the Accordion Lender in a letter between the Company and the Accordion Lender setting out that fee. A reference in this Agreement to a fee letter shall include any letter referred to in this paragraph (g).

(h) No Lender shall be under any obligation to execute any Accordion Increase Confirmation.

2.5 Extension

(a) The Company may by notice to the Facility Agent (the **Initial Extension Request**) not more than 60 days and not less than 30 days before the first anniversary of the date of this Agreement, request that the Termination Date be extended for a further period of one year.

(b) The Company may by notice to the Facility Agent (the **Second Extension Request**) not more than 60 days and not less than 30 days before the second anniversary of the date of the credit agreement, request that the Termination Date:

(i) with respect to Lenders who have agreed to the Initial Extension Request, be extended for a further period of one year; and/or

(ii) if no Initial Extension Request has been made, or with respect to Lenders who refused the Initial Extension Request:

(A) be extended for a period of one year; or

(B) be extended for a period of two years,

as selected by the Company in the notice to the Facility Agent.

(c) The Facility Agent must promptly notify the Lenders of any Initial Extension Request or Second Extension Request (an **Extension Request**).

(d) Each Lender may, in its sole discretion, agree to any Extension Request. Each Lender that agrees to an Extension Request (an **Extending Lender**) by the date falling 20 days before the relevant anniversary of the date of this Agreement, will extend its Commitments for a further period of one year or two years, as applicable, from the then current Termination Date and the Termination Date with respect to the Commitments of that Lender will be extended accordingly.

(e) If any Lender fails to reply to an Extension Request on or before the date falling 20 days before the relevant anniversary of the date of this Agreement, it will be deemed to have refused that Extension Request and its Commitments will not be extended.

(f) If any Lender does not agree (or is deemed not to have agreed) to an Extension Request, the Termination Date applicable to its

Commitments shall remain that Termination Date which applied to those Commitments immediately prior to the service of the relevant Extension Request and its participation in any outstanding Loan shall be repaid in accordance with Clause 7 (Repayment). Subject to paragraph (h) below, each Extension Request is irrevocable.

(g) If one or more (but not all) of the Lenders agree to an Extension Request, then the Facility Agent must notify the Company and the Extending Lenders, identifying in that notification which Lenders have not agreed to the Extension Request.

(h) The Company may, on the basis that one or more of the Lenders have not agreed to the Extension Request and no later than the date falling five days before the relevant anniversary of the date of this

Agreement, withdraw the request by notice to the Facility Agent which will promptly notify the Lenders.

3. PURPOSE

3.1 Purpose

The Company must apply all amounts borrowed by it under the Facility towards the general corporate purposes of the Group.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any utilisation of the Facility.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) The Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) if the Facility Agent has received (or waived receipt of) all of the documents and other evidence listed in Part 1 of Schedule 2 (Conditions precedent) in form and substance satisfactory to the Facility Agent. The Facility Agent must notify the Company and the Lenders promptly on being so satisfied.

(b) Except to the extent that the Majority Lenders notify the Facility Agent to the contrary before the Facility Agent gives the notification described in paragraph (a) above, each Lender authorises (but does not require) the Facility Agent to give that notification. The Facility Agent will not be liable for any cost, loss or liability whatsoever any person incurs as a result of the Facility Agent giving any such notification.

4.2 Further conditions precedent

(a) The Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) if on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Loan, no Default is continuing or would result from the proposed Loan; and

(ii) the Repeating Representations to be made by each Obligor are true in all material respects.

(b) The Lenders will only be obliged to comply with Clause 29.10 (Change of currency) if, on the first day of an Interest Period, no Default is continuing or would result from the change of currency and the Repeating Representations to be made by each Obligor are true in all material respects.

4.3 Maximum number

No Utilisation Request may be given if, as a result of the proposed Utilisation more than 15 Loans would be outstanding. Any Separate Loan shall not be taken into account in this Clause 4.3.

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Company may borrow a Loan by delivery to the Facility Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

(a) A Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is a Business Day within the Availability Period;

(ii) the currency and amount of the Loan comply with Clause 5.3 (Currency and amount); and

(iii) the proposed Interest Period of the Loan complies with Clause 10 (Interest Periods).

(b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.

(b) The amount of the proposed Loan must be:

(i) a minimum of USD5,000,000 (or its equivalent); or

(ii) such other amount as the Facility Agent may agree,

and, in any event, such that its Base Currency Amount is less than or equal to the Available Facility.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, and subject to Clause 7 (Repayment), each Lender must make its participation in a requested Loan available by the Utilisation Date through its Facility Office by no later than 2:00p.m. to the Facility Agent.

(b) The amount of each Lender's participation in a Loan will be its Pro Rata Share immediately before making the Loan.

(c) No Lender is obliged to participate in a Loan if, as a result:

(i) its participation in the Loans would exceed its Commitment; or

(ii) the Loans would exceed the Total Commitments.

(d) The Facility Agent must determine the Base Currency Amount of each Loan which is to be made in an Optional Currency and must notify each Lender of the details of that Loan and the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 29.1 (Payments to the Facility Agent), in each case, by the Specified Time.

6. OPTIONAL CURRENCIES

6.1 Selection of currency

(a) The Company must select the currency of a Loan in the applicable Utilisation Request.

(b) Unless the Facility Agent otherwise agrees, the Loans may not be denominated at any one time in more than five currencies.

6.2 Conditions relating to Optional Currencies

(a) A currency will constitute an Optional Currency in relation to a Loan for an Interest Period if that Optional Currency:

(i) is EUR, GBP or AUD; or

(A) is readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency on the Quotation Day and the first day of that Interest Period; and

(B) has been approved by the Facility Agent (acting on the instructions of all the Lenders) before receipt by the Facility Agent of the relevant Utilisation Request.

(b) If the Facility Agent has received a request from the Company for a currency to be approved as an Optional Currency, the Facility Agent must confirm to the Company by the Specified Time:

(i) whether or not the Lenders have approved the currency; and

(ii) if approval has been given, the minimum amount (and, if required, integral multiples) for any Loan in that currency.

6.3 Unavailability of a currency for a Loan

(a) If before the Specified Time on any Quotation Day:

(i) a Lender notifies the Facility Agent that the Optional Currency requested for a Loan is not readily available to it in the amount and for the period required; or

(ii) a Lender notifies the Facility Agent that participating in a Loan in the proposed Optional Currency would contravene any law or regulation applicable to it,

the Facility Agent must notify the Company to that effect promptly and in any event before the Specified Time on that day.

(b) In this event:

(i) the relevant Lender must participate in the Loan in the Base Currency (in an amount equal to that Lender's Pro Rata Share of the Base Currency Amount of the Loan); and

(ii) the participation in the Loan of that Lender and any other similarly affected Lender(s) will be treated as a separate Loan denominated in the Base Currency during the relevant Interest Period.

(c) Any part of a Loan treated as a separate Loan under this Clause 6.3 will not be taken into account for the purposes of any limit on the number of Loans or currencies outstanding at any one time.

6.4 Optional Currency equivalents

The equivalent in the Base Currency of a Loan or part of a Loan in an Optional Currency for the purposes of calculating:

(a) whether any limit under this Agreement has been exceeded;

(b) the participation of a Lender in a Loan;

(c) the amount of any repayment or prepayment of a Loan; or

(d) the amount of a Lender's Available Commitment,

is its Base Currency Amount.

7. REPAYMENT

(a) The Company must repay each Loan in full on the last day of its Interest Period.

(b) Without prejudice to the Company's obligation under paragraph (a) above, if one or more Loans are to be made available to the Company:

(i) on the same day that any maturing Loans are due to be repaid by the Company;

(ii) in the same currency as the maturing Loans; and

(iii) in whole or in part for the purpose of refinancing the maturing Loans,

the new Loans will be treated as if applied in or towards repayment of the maturing Loans so that:

(A) if the aggregate amount of the maturing Loans exceeds the aggregate amount of the new Loans:

I. the Company will only be required to pay an amount in cash in the relevant currency equal to that excess; and

II. each Lender's participation in the new Loans will be treated as having been made available and applied by the Company in or towards repayment of that Lender's participation in the maturing Loans and that Lender will not be required to make its participation in the new Loans available in cash; and

(B) if the aggregate amount of the maturing Loans is equal to or less than the aggregate amount of the new Loans:

I. the Company will not be required to make any payment in cash; and

II. each Lender will be required to make its participation in the new Loans available in cash only to the extent that its participation in the new Loans exceeds that Lender's participation in the maturing Loans and the remainder of that Lender's participation in the new Loans will be treated as having been made available and applied by the Company in or

towards repayment of that Lender's participation in the maturing Loans.

(c) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Loans then outstanding will be automatically extended to the Termination Date and will be treated as separate Loans (the Separate Loans) denominated in the currency in which the relevant participations are outstanding.

(d) If the Company makes a prepayment of a Utilisation pursuant to Clause 8.4 (Voluntary prepayment), the Company may prepay any outstanding Separate Loan by giving not less than three Business Days' prior notice to the Facility Agent. The Facility Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.

(e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Company by the time and date specified by the Facility Agent (acting reasonably) and will be payable by the Company to the Facility Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.

(f) The terms of this Agreement relating to Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

8. PREPAYMENT AND CANCELLATION

8.1 Illegality

(a) If, in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by any Finance Document or to fund or maintain its participation in any Loan, that Lender must notify the Facility Agent promptly on becoming aware of that event.

(b) After a Lender notifies the Facility Agent under paragraph (a) above:

(i) the Facility Agent must notify the Company promptly;

(ii) with immediate effect, that Lender will not be obliged to fund any Loan; and

(iii) unless that Lender's participation and Commitment have been transferred pursuant to paragraph (d) of Clause 8.6 (Right of replacement or repayment and cancellation in relation to a single Lender), on the date specified in paragraph (c) below:

(A) the Company must repay or prepay that Lender's participation in each Loan; and

(B) that Lender's Commitment will be cancelled.

(c) The date for:

(i) repayment or prepayment of a Lender's participation in a Loan and cancellation of its corresponding Commitment will be:

(A) the last day of the Interest Period of that Loan; or

(B) if earlier, the date specified in that Lender's notice to the Facility Agent under paragraph (a) above (which must be no earlier than the last day of any applicable grace period permitted by law); and

(ii) cancellation of that Lender's other Commitment will be the date specified in the Lender's notice to the Facility Agent under paragraph (a) above (which must be no earlier than the last day of any applicable grace period permitted by law).

8.2 Change of control

(a) For the purposes of this Clause 8.2:

a **change of control** occurs if any person or group of persons acting in concert gains control of the Company;

acting in concert means acting together pursuant to an agreement or understanding (whether formal or informal); and

control means the power to direct the management and policies of an entity (whether through the ownership of voting capital, by contract or otherwise).

(b) The Company must notify the Facility Agent promptly on becoming aware of any change of control. The Facility Agent must then

promptly notify the Lenders of that event occurring.

(c) After a change of control:

(i) no Lender will be obliged to fund a Loan (except for a Rollover Loan); and

(ii) if a Lender so requires and notifies the Facility Agent within 30 days of the Company notifying the Facility Agent of the change of control, the Facility Agent must, by not less than 30 days' notice to the Company:

(A) cancel the Commitment of that Lender; and

(B) declare the participation of that Lender in all outstanding Loans, together with accrued interest and all other amounts accrued or outstanding to that Lender under the Finance Documents, to be immediately due and payable.

Any such notice will take effect in accordance with its terms.

8.3 Voluntary cancellation

(a) The Company may, if it gives the Facility Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) notice, cancel the whole or any part of the Available Facility.

(b) Partial cancellation of the Available Facility must be in a minimum amount of USD5,000,000.

(c) Any cancellation in part will reduce the Commitment of each Lender pro rata.

8.4 Voluntary prepayment

(a) The Company may, if it gives the Facility Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) notice, prepay the whole or any part of a Loan at any time.

(b) A prepayment of part of a Loan must be in a minimum amount of USD5,000,000 (or its equivalent).

8.5 Automatic cancellation

The unutilised Commitment of each Lender will be automatically cancelled at close of business on the last day of the Availability Period.

8.6 Right of replacement or repayment and cancellation in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 13.2 (Tax gross-up); or

(ii) any Lender claims any amount from the Company under Clause 13.3 (Tax indemnity) or Clause 14 (Increased Costs),

the Company may, while the circumstances giving rise to the requirement for that increase or payment of that amount to continue, give notice to the Facility Agent of its intention to cancel the Commitment of that Lender and repay or prepay that Lender's participation in all outstanding Loans, or of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of prepayment and cancellation under paragraph (a) above in relation to a Lender:

(i) the Commitment of that Lender will immediately be reduced to zero; and

(ii) the Company must repay or prepay that Lender's participation in each Loan on the date specified in paragraph (c) below.

(c) The date for repayment or prepayment of a Lender's participation in a Loan will be:

(i) the last day of the Interest Period for that Loan which is current on the date of the notice under paragraph (a) above; or

(ii) if earlier, the date specified in the Company's notice to the Facility Agent under paragraph (a) above.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) the Company becomes obliged to pay an amount in accordance with Clause 8.1 (Illegality) to a Lender,

the Company may, on not less than five Business Days' notice to the Facility Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender must) transfer pursuant to this Agreement all of its rights and obligations under this Agreement.

(e) The transferee must be a Lender or other bank or financial institution selected by the Company which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with this Agreement for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 24.9 (Pro rata interest settlement)), Break Costs and other amounts payable in relation to it under the Finance Documents.

(f) The replacement of a Lender pursuant to paragraph (d) above will be subject to the following conditions:

(i) the Company will have no right to replace the Facility Agent;

(ii) neither the Facility Agent nor any Lender will have any obligation to find a replacement Lender;

(iii) the Lender to be replaced will not be required to pay or surrender any of the fees received by that Lender pursuant to the Finance Documents; and

(iv) the Lender to be replaced will only be obliged to transfer its rights and obligations in accordance with paragraph (d) above once it is satisfied that it has complied with any "know

your customer" checks or other similar checks required under any applicable law or regulation in relation to that transfer.

(g) A Lender to be replaced must perform the checks described in paragraph (f)(iv) above as soon as reasonably practicable after delivery of a notice under paragraph (d) above and must notify the Facility Agent and the Company promptly when it is satisfied that it has complied with those checks.

8.7 Right of cancellation in relation to a Defaulting Lender

(a) If any Lender becomes a Defaulting Lender, the Company may, at any time while the Lender continues to be a Defaulting Lender, give the Facility Agent three Business Days' notice of cancellation of each Available Commitment of that Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender will immediately be reduced to zero.

(c) The Facility Agent must as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

8.8 Prepayment of Loans

(a) Any voluntary prepayment of a Loan under Clause 8.4 (Voluntary prepayment) may be re-borrowed on the terms of this Agreement.

(b) Any other prepayment of a Loan may not be re-borrowed.

8.9 Miscellaneous

(a) Any notice of cancellation or prepayment under this Clause 8:

(i) is irrevocable; and

(ii) unless a contrary indication appears in this Agreement, must specify:

(A) the date on which the relevant cancellation or prepayment is to be made; and

(B) the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement must be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.

(c) No prepayment or cancellation is allowed except at the times and in the manner expressly provided for in this Agreement.

(d) Subject to Clause 2.3 (Increase) and Clause 2.4 (Accordion increase in Commitments), no amount of the Commitments cancelled under this Agreement may be subsequently reinstated.

(e) If the Facility Agent receives a notice under this Clause 8, it must promptly forward a copy of that notice to either the Company or the affected Lender(s), as appropriate.

(f) If all or part of a Lender's participation in a Loan is repaid or prepaid and is not available for re-borrowing (other than by operation of Clause 6.3 (Unavailability of a currency for a Loan)), an equivalent amount of that Lender's Commitment will be deemed to be cancelled on the date of repayment or prepayment.

8.10 Application of prepayments

Any prepayment of a Loan pursuant to Clause 8.4 (Voluntary prepayment) will be applied pro rata to each Lender's participation in that Loan.

9. INTEREST

9.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the aggregate of the applicable:

(a) Margin; and

(b) LIBOR or, in relation to any Loan in euro, EURIBOR or, in relation to any Loan in AUD, the Benchmark Rate for that currency.

9.2 Payment of interest

Except where this Agreement expressly provides to the contrary, the Company must pay accrued interest on each Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six-Monthly intervals after the first day of the Interest Period).

9.3 Margin adjustments

(a) In this Clause 9.3:

Rating Agency means Fitch, Moody's, S&P or any other rating agency approved by the Majority Lenders.

(b) The Margin at the date of this Agreement is 0.6333% per annum.

(c) Subject to the other provisions of this Clause 9.3, the Margin will be calculated by reference to the table below:

Relevant Long-term Credit Rating			Margin
Fitch	**Moody's**	**S&P**	**(% per annum)**
A- (or higher)	A3 (or higher)	A- (or higher)	0.40
BBB+	Baa1	BBB+	0.50
BBB	Baa2	BBB	0.60
BBB-	Baa3	BBB-	0.70
BB+ (or lower)	Ba1 (or lower)	BB+ (or lower)	0.90

(d) The Relevant Long-term Credit Rating for the purposes of this Clause 9 shall initially be the long-term credit rating of the Original Guarantor, provided that if, following the Merger Completion Date, the Company obtains two or more long-term credit ratings from Rating Agencies, then the long-term credit rating in respect of the Company shall thereafter be the Relevant Long-term Credit Rating for

the purposes of determining the applicable Margin in accordance with the table in paragraph (c) above.

(e) In the event that one of the Rating Agencies ceases to provide a Relevant Long-term Credit Rating then the Margin shall continue to be determined on the basis of the remaining two Rating Agencies.

(f) If the Relevant Long-term Credit Ratings given by the Rating Agencies are such that a different Margin is applicable to each rating, the applicable Margin will be the average of the Margins applicable to the relevant ratings as set out in the table in paragraph (c) above.

(g) Any change in the Margin will, subject to paragraph (h) below, apply to each Loan made, or (if outstanding) from the start of its next Interest Period after the change in rating.

(h) For so long as:

(i) an Event of Default is continuing; or

(ii) only one or no Rating Agency gives a Relevant Long-term Credit Rating,

the Margin will be the highest applicable rate, being 0.90% per annum.

9.4 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest will accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (c) below, is 1% per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each with a duration and Quotation Day selected by the Facility Agent (acting reasonably).

(b) Any interest accruing under this Clause 9.4 will be immediately payable by the Obligor on demand by the Facility Agent.

(c) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of its Interest Period:

(i) the first Interest Period for that overdue amount will have a duration equal to the unexpired portion of the then current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period will be 1% per annum higher than the rate which would have applied if the overdue amount had not become due.

(d) Unpaid interest arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9.5 Notification of rates of interest

(a) The Facility Agent must notify each relevant Party promptly of the determination of a rate of interest under this Agreement.

(b) The Facility Agent must notify the Company promptly of each Funding Rate relating to a Loan.

10. INTERVAL PERIODS

10.1 Selection of Interest Periods

(a) Each Loan has one Interest Period only.

(b) The Company must select the Interest Period for a Loan in the applicable Utilisation Request.

(c) Subject to the other provisions of this Clause 10, the Interest Period for a Loan must be:

(i) one, two, three or six Months if the Loan is not in AUD; or

(ii) any period specified in respect of the relevant currency in Schedule 13 (Other benchmarks) if the Loan is in AUD,

or, in either case, any other period agreed by the Company and all the Lenders participating in that Loan.

(d) The Interest Period for a Loan will start on its Utilisation Date.

10.2 Non-Business Days

(a) Subject to paragraph (b) below, if an Interest Period would otherwise end on a day which is not a Business Day, it will instead end on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) If a Loan is in AUD and there are rules specified as "Business Day Conventions" for that currency in Schedule 13 (Other benchmarks), those rules will apply to each Interest Period for that Loan.

10.3 No overrunning the Termination Date

If an Interest Period would otherwise end after the Termination Date, it will be shortened so that it ends on the Termination Date.

10.4 Notification

The Facility Agent must notify each relevant Party of the duration of each Interest Period promptly after ascertaining it.

11. CHANGES TO THE CALCULATION OF INTEREST

11.1 Unavailability of Screen Rate

(a) *Interpolated Screen Rate*: If no Screen Rate is available for LIBOR or, if applicable, EURIBOR or, if applicable, the Benchmark Rate for the Interest Period of a Loan, the applicable LIBOR or EURIBOR or Benchmark Rate will be the Interpolated Screen Rate for a period equal to the Interest Period of that Loan.

(b) *Shortened Interest Period*: If no Screen Rate is available for LIBOR or, if applicable, EURIBOR or, if applicable, the Benchmark Rate for:

(i) the currency of a Loan; or

(ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

the Interest Period of that Loan will (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable LIBOR or EURIBOR or Benchmark Rate for that shortened Interest Period will be determined pursuant to the relevant definition.

(c) *Shortened Interest Period and Historic Screen Rate*: If the Interest Period of a Loan is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Screen Rate is available for LIBOR or, if applicable, EURIBOR or, if applicable, the Benchmark Rate for:

(i) the currency of that Loan; or

(ii) the Interest Period of that Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR or EURIBOR or Benchmark Rate will be the Historic Screen Rate for that Loan.

(d) *Shortened Interest Period and Interpolated Historic Screen Rate*: If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period of the Loan, the applicable LIBOR or EURIBOR or Benchmark Rate will be the Interpolated Historic Screen Rate for a period equal to the Interest Period of the Loan.

(e) *Reference Bank Rate*: If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, the Interest Period of the Loan will, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the applicable LIBOR or EURIBOR or Benchmark Rate will be the Reference Bank Rate as of the Specified Time for the currency of the Loan for a period equal to the Interest Period of the Loan.

(f) *Cost of funds*: If paragraph (e) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period, there will be no LIBOR or EURIBOR or Benchmark Rate for the Loan and Clause 11.4 (Cost of funds) will apply to the Loan for that Interest Period.

11.2 Calculation of Reference Bank Rate

(a) Subject to paragraph (b) below, if LIBOR or EURIBOR or a Benchmark Rate is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate will be calculated on the basis of the quotations of the remaining Reference Banks.

(b) If at or about:

(i) 12:00 p.m. on the Quotation Day; or

(ii) in the case of a Benchmark Rate, the time specified in respect of the relevant currency in Schedule 13 (Other benchmarks),

none or only one of the Reference Banks supplies a quotation, there will be no Reference Bank Rate for the relevant Interest Period.

11.3 Market disruption

If before:

(a) close of business in London on the Quotation Day for the relevant Interest Period; or

(b) in the case of a Loan in AUD, the time specified in respect of that currency in Schedule 13 (Other benchmarks),

the Facility Agent receives notification from at least two Lenders (whose participations in a Loan exceed 35% of that Loan) that the cost to each affected Lender of funding its participation in that Loan from whatever source the relevant Lender may reasonably select would be in excess of LIBOR or, if applicable, EURIBOR or, if applicable, the Benchmark Rate, then Clause 11.4 (Cost of funds) will apply to that Loan for the relevant Interest Period.

11.4 Cost of funds

(a) If this Clause 11.4 applies, the rate of interest on the relevant Loan for the relevant Interest Period will be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the weighted average of the rates notified to the Facility Agent by each Lender as soon as practicable, and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) If this Clause 11.4 applies and the Facility Agent or the Company so requires, the Facility Agent and the Company must enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest and/or cost of funding for the affected Loan.

(c) Any alternative basis agreed pursuant to paragraph (b) above will, with the prior consent of all the Lenders and the Company, be binding on all Parties.

(d) If this Clause 11.4 applies but any Lender does not notify the Facility Agent of a rate by the time specified in paragraph (a)(ii) above, the rate of interest on the relevant Loan for the relevant Interest Period will be calculated on the basis of the rates notified by the other Lenders.

11.5 Break Costs

(a) The Company, within three Business Days of demand by a Finance Party, must pay to that Finance Party its Break Costs if all or any part of a Loan or Unpaid Sum is paid on a day other than the last day of an applicable Interest Period.

(b) Each Lender must, together with its demand, provide a certificate confirming the amount of any Break Costs it claims.

12. FEES

12.1 Ticking fee

(a) The Company must pay to the Facility Agent (for the account of each Lender) a ticking fee computed at the rate of 10% of the applicable Margin on that Lender's Available Commitment.

(b) The ticking fee shall accrue on and from the date falling 30 days after the date of this Agreement until but excluding the Merger Completion Date.

(c) The accrued ticking fee is payable:

(i) on the Merger Completion Date; or

(ii) if the Merger Completion Date does not occur within six months of the date of this Agreement, on the last day of each successive period of six months falling after the date of this Agreement; or

(iii) if cancelled in full, on the cancelled amount of a Lender's Commitment at the time the cancellation is effective.

(d) No ticking fee is payable on any Commitment of a Lender of any day on which that Lender is a Defaulting Lender.

12.2 Commitment fee

(a) The Company must pay to the Facility Agent (for the account of each Lender) a commitment fee computed at the rate of 35% of the applicable Margin on that Lender's Available Commitment.

(b) The commitment fee shall accrue on and from the Merger Completion Date.

(c) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period, and, if cancelled in full, on the cancelled amount of a Lender's Commitment at the time

the cancellation is effective.

(d) No commitment fee is payable on any Commitment of a Lender of any day on which that Lender is a Defaulting Lender.

12.3 Arrangement fee

The Company must pay to each Arranger (for its own account) an arrangement fee in the amount and manner agreed in a Fee Letter.

12.4 Facility Agent's fee

The Company must pay to the Facility Agent (for its own account) an agency fee in the amount and manner agreed in a Fee Letter.

12.5 Utilisation fee

(a) The Company must pay to the Facility Agent (for the account of each Lender) a utilisation fee computed at the rate of:

(i) for each day on which the aggregate amount of the outstanding Loans is less than or equal to $33^{1}/_{3}$% of the Total Commitments, 0.10% per annum;

(ii) for each date on which the aggregate amount of the outstanding Loans exceeds $33^{1}/_{3}$% of the Total Commitments but is less than or equal to $66^{2}/_{3}$% of the Total Commitments, 0.20% per annum; and

(iii) for each day on which the aggregate amount of the outstanding Loans exceeds $66^{2}/_{3}$% of the Total Commitments, 0.30% per annum.

(b) The utilisation fee is payable on the amount of each Lender's participation in the Loans.

(c) The accrued utilisation fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last date of the Availability Period and, if cancelled in full, at the time the cancellation of a Lender's Commitment is effective.

13. TAX GROSS-UP AND INDEMNITIES

13.1 Definitions

(a) In this Clause 13:

Borrower DTTP Filing means an HM Revenue & Customs Form DTTP2 duly completed and filed by the Company, which:

(i) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (Original Parties) and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(ii) where it relates to a Treaty Lender that is a New Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, Assignment Agreement, Increase Confirmation or Accordion Increase Confirmation and is filed with HM Revenue & Customs within 30 days of the relevant Transfer Date, Increase Date or Accordion Increase Date (as the case may be); or

(iii) where it relates to a Treaty Lender in respect of which a Borrower DTTP Filing within paragraph (i) or (ii) above has already been made, and where HM Revenue & Customs have already given the Company authority to make payments to that Lender without a Tax Deduction, and:

(A) that authority has ceased to have effect by reason of any of the conditions on which that authority was given having ceased to become applicable; or

(B) that authority is time limited and is due to expire within 60 Business Days,

contains the scheme reference number and jurisdiction of tax residence referred to in paragraph (i) or (ii) above, as appropriate, and is filed with HM Revenue & Customs by the date 30 Business Days after that authority has ceased to have effect (for cases falling within paragraph (A) above) or 60 Business Days before the date on which the authority is due to expire (for cases falling within paragraph (B) above).

Building Society Lender means a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

Protected Party means a Finance Party which incurs or will incur any cost, loss or liability, or is or will be required to make any payment,

for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

Qualifying Lender means a Lender which is:

(i) a UK Lender; or

(ii) a Treaty Lender.

Tax Confirmation means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance made under a Finance Document is either:

(i) a company resident in the UK for UK tax purposes;

(ii) a partnership of which each member is:

(A) a company resident in the UK for UK tax purposes; or

(B) a company not resident in the UK for UK tax purposes which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(iii) a company not resident in the UK for UK tax purposes which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

Tax Credit means a **credit** against, relief or remission for, or repayment of any Tax.

Treaty Lender means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance **under** a Finance Document and which:

(i) is treated as a resident of a Treaty State for the purposes of the Treaty; and

(ii) does not carry on a business in the UK through a permanent establishment with which that Lender's participation in the advance is effectively connected; and

(iii) meets all other conditions in the relevant Treaty for full exemption from Tax imposed by the UK on interest, except that for this purpose it shall be assumed that the following are satisfied:

(A) any condition which relates (expressly or by implication) to:

I. there not being a special relationship between the Obligor and a Lender or between both of them and another person; or

II. the amounts or terms of any Loan or the Finance Documents; or

III. to any other matter that is outside the exclusive control of that Lender and its Affiliates and which does not relate solely to the Lender's circumstances or those of its Affiliates; and

(B) any necessary procedural formalities.

Treaty State means a jurisdiction having a double taxation agreement (a **Treaty**) with the UK which makes provision for full exemption from Tax imposed by the UK on interest.

UK Lender means:

(i) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(A) a Lender:

(1) which is a bank (as defined for the purposes of section 879 of the ITA) making an advance under a Finance

Document and is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(2) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that the advance was made and which is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance, or is a bank (as defined for the purpose of section 879 of the ITA) and would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) a Lender which is:

(1) a company resident in the UK for UK tax purposes;

(2) a partnership of which each member is:

(aa) a company resident in the UK for UK tax purposes; or

(bb) a company not resident in the UK for UK tax purposes which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(3) a company not resident in the UK for UK tax purposes which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(ii) a Building Society Lender.

UK Non-Bank Lender means:

(i) where a Lender becomes a Party on the day on which this Agreement is entered into, a Lender listed in Schedule 1 (Original Parties) as a UK Non-Bank Lender; and

(ii) where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the Assignment Agreement or Transfer Certificate which it executes on becoming a Party.

(b) Unless this Clause 13 expressly provides to the contrary, a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination.

(c) In this Clause 13:

(i) references to a company do not include a limited liability partnership (**LLP**) under the Limited Liability Partnership Act 2000 in relation to which section 863(1) of the Income Tax (Trading and Other Income) Act 2005 applies; and

(ii) references to a partnership include an LLP.

13.2 Tax gross-up

(a) Each Obligor must make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Company must, promptly on becoming aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), notify the Facility Agent accordingly. A Lender must notify the Facility Agent promptly on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification, it must notify the affected Parties promptly.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor must be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment will not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the UK, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not, or has ceased to be, a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any

published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of UK Lender and:

(A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a **Direction**) under section 931 of the ITA (as that provision has effect on the date on which the relevant Lender became a Party) which relates to the payment;

(B) that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and

(C) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (i)(B) of the definition of UK Lender and:

(A) the relevant Lender has not given a Tax Confirmation to the Company; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that (subject to the Obligor completing any necessary procedural formalities which it is unable to complete as a result of the failure of the relevant Lender to comply with its obligations under paragraph (g) or (h) below) (as applicable)) the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) below (as applicable).

(e) If an Obligor is required to make a Tax Deduction, that Obligor must make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment must deliver to the Facility Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

(g) (i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled must co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(ii) (A) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme, and which wants that scheme to apply to this Agreement, must confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (Original Parties); and

(B) a New Lender that is a Treaty Lender that holds a passport under the HM Revenue & Customs DT Treaty Passport scheme, and which wants that scheme to apply to this Agreement, must, if the HM Revenue & Customs Treaty Passport scheme is still in operation, confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate, Assignment Agreement, Increase Confirmation or Accordion Increase Confirmation which it executes,

and, having done so, that Lender will be under no obligation under paragraph (i) above with respect to the relevant Obligor, if the HM Revenue & Customs Treaty Passport scheme is still in operation.

(h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:

(i) the Company has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) the Company has made a Borrower DTTP Filing in respect of that Lender but:

(A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(B) HM Revenue & Customs has not given the Company authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

and, in each case, the Company has notified that Lender in writing, that Lender and the Company must co-operate in completing any additional procedural formalities necessary for the Company to obtain authorisation to make that payment without a Tax Deduction.

(i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no Obligor may make a Borrower DTTP Filing or file any other form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the Lender otherwise agrees.

(j) The Company must, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Facility Agent for delivery to the relevant Lender.

(k) A UK Non-Bank Lender which becomes a Party on the day on which this Agreement is entered into gives a Tax Confirmation to the Company by entering into this Agreement.

(l) A UK Non-Bank Lender must notify the Company and the Facility Agent promptly if there is any change in the position from that set out in the Tax Confirmation.

13.3 Tax indemnity

(a) The Company must (within three Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the cost, loss or liability which that Protected Party determines will be or has been (directly or indirectly) incurred for or on account of Tax by that Protected Party in respect of a payment received or receivable (or any payment deemed to be received or receivable) or otherwise under a Finance Document.

(b) Paragraph (a) above does not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a cost, loss or liability:

(A) is compensated for by an increased payment under Clause 13.2 (Tax gross-up); or

(B) would have been compensated for by an increased payment under Clause 13.2 (Tax gross-up) but was not compensated solely because one of the exclusions in that Clause applied; or

(C) is in respect of an amount of (i) stamp duty, registration or other similar Tax or (ii) VAT, that is compensated for by a payment under clause 13.6 or 13.7 (as applicable) or which would have been but was not compensated solely because one of the exclusions in the relevant clause applied; or

(D) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above must notify the Facility Agent promptly of the event which will give, or has given, rise to the claim, following which the Facility Agent must notify the Company promptly.

(d) A Protected Party must, on receiving a payment from an Obligor under this Clause 13.3, notify the Facility Agent promptly.

13.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to:

(i) an increased payment of which that Tax Payment forms part;

(ii) that Tax Payment; or

(iii) a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party must pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

13.5 Lender status confirmation

(a) Each Lender which becomes a Party after the date of this Agreement must indicate, in the Transfer Certificate, Assignment Agreement, Increase Confirmation or Accordion Increase Confirmation which it executes on becoming a Party, and for the benefit of the Facility Agent and without liability to any Obligor, which of the following categories it falls in:

(i) not a Qualifying Lender;

(ii) a Qualifying Lender (other than a Treaty Lender); or

(iii) a Treaty Lender.

(b) If a New Lender fails to indicate its status in accordance with this Clause 13.5 then that New Lender will be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Facility Agent which category applies (and the Facility Agent, on receipt of such notification, must inform the Company).

(c) A Transfer Certificate, Assignment Agreement, Increase Confirmation or Accordion Increase Confirmation will not be invalidated by any failure of a Lender to comply with this Clause 13.5.

13.6 Stamp taxes

The Company must pay and (within three Business Days of demand) indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, stamp duty land tax, registration or other similar Tax payable in respect of any Finance Document.

13.7 Value added taxes

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document, and such Finance Party is required to account to the relevant

tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT), the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of such VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT), the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party must reimburse and indemnify (as the case may be) the Finance Party for the full amount of such cost or expense, including that part which represents VAT, except to the extent that the Finance Party reasonably determines that it is entitled to credit or repayment from the relevant tax authority.

(d) Any reference in this Clause 13.7 to any Party will, at any time when that Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of that group at that time (the term **representative member** to have the same meaning as in the Value Added Tax Act 1994).

(e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is

reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

13.8 FATCA information

(a) Subject to paragraph (c) below, each Party must, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party requests for the purposes of that other Party's compliance with FATCA.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be, a FATCA Exempt Party, that Party must notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything under paragraph (a) or (b) above which would or might in its reasonable opinion constitute a breach of any applicable:

(i) law or regulation;

(ii) fiduciary duty; or

(iii) duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information relating to its status under FATCA requested in accordance with paragraph (a) above (including where paragraph (c) above applies), then that Party may be treated for the purposes of the Finance Documents (and payments made under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

13.9 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party is required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party must, promptly on becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, must notify the Company and the Facility Agent, and the Facility Agent must promptly notify the other Finance Parties.

13.10 Other information

(a) Subject to paragraph (b) below, each Party must, within ten Business Days of a reasonable request by another Party, supply to that other Party such forms, documentation and other information relating to its status as that other Party requests to enable that other Party to comply with any regulations made under section 222 of the Finance Act 2013 or any other applicable law or regulation implementing similar international arrangements for the exchange of Tax or financial information between jurisdictions.

(b) No Party is obliged to do anything under paragraph (a) above which would or might in its reasonable opinion constitute a beach of any applicable:

(i) law or regulation;

(ii) fiduciary duty; or

(iii) duty of confidentiality.

14. INCREASED COSTS

14.1 Definitions

In this Agreement:

Basel II means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III).

Basel III means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee in December 2010, each as amended;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement — Rules text" published by the Basel Committee in November 2011, as amended; and

(c) any further guidance or standards published by the Basel Committee relating to "Basel III".

Basel Committee means the Basel Committee on Banking Supervision.

CRD IV means:

(a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and

(b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

Increased Costs means:

(a) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(b) an additional or increased cost; or

(c) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into a Finance Document or funding or performing its obligations under any Finance Document.

14.2 Increased Costs

Except as provided below in this Clause 14, the Company must pay to a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

(a) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation;

(b) compliance with any law or regulation made after the date of this Agreement; or

(c) the implementation or application of, or compliance with, Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (whether such implementation,

application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

14.3 Increased Costs claims

(a) A Finance Party intending to make a claim for any Increased Costs must notify the Facility Agent of the circumstances giving rise to and the amount of the claim, following which the Facility Agent must promptly notify the Company.

(b) Each Finance Party must, together with its demand, provide a certificate confirming the amount of its Increased Costs.

14.4 Exceptions

The Company need not make any payment for any Increased Costs to the extent that the Increased Cost is:

(a) attributable to a Tax Deduction required by law to be made by an Obligor;

(b) attributable to a FATCA Deduction required to be made by a Party;

(c) compensated for by Clause 13.3 (Tax indemnity) (or would have been compensated for under Clause 13.3 (Tax indemnity) but was not compensated for solely because any of the exclusions in paragraph (b) of Clause 13.3 (Tax indemnity) applied;

(d) attributable to the implementation or application of, or compliance with, Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) unless the following conditions are satisfied (i) the relevant Finance Party confirms to the Facility Agent and the Company that it is seeking to recover Basel III or CRD IV costs to a similar extent from all borrowers with credit ratings similar to the Company's where the facilities extended to such borrowers include a right for the Finance Party to recover such costs; (ii) the relevant Finance Party has notified the Facility Agent of its claim for the relevant Increased Costs within four months of its incurrence; and (iii) the relevant Increased Costs that are the subject of the claim were not capable of being determined with sufficient accuracy by the relevant Finance Party (acting reasonably) prior to that Finance Party becoming Party to this Agreement;

(e) attributable to the wilful breach by the relevant Finance Party or any of its Affiliates of any law or regulation; or

(f) attributable to the implementation or application of, or compliance with, Basel II or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

15. OTHER INDEMNITIES

15.1 Currency indemnity

(a) The Company must (or must procure that an Obligor will) as an independent obligation indemnify each Finance Party against any cost, loss or liability arising out of or as a result of:

(i) that Finance Party receiving an amount in respect of an Obligor's liability under the Finance Documents; or

(ii) that liability being converted into a claim, proof, order, judgment or award,

in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.

(b) To the extent permitted by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

15.2 Other indemnities

(a) The Company must (or must procure that an Obligor will) indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

(i) the occurrence of any Event of Default;

(ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability resulting from any distribution or redistribution of any amount among the Lenders under this Agreement;

(iii) funding, or making arrangements to fund, its participation in a Loan requested in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(iv) a Loan (or part of a Loan) not being prepaid in accordance with the Finance Documents.

(b) The Company's liability in each case includes any cost, loss or liability incurred on account of funds borrowed, contracted for or utilised to fund any Loan or any other amount payable under any Finance Document.

15.3 Indemnity to the Facility Agent

The Company must indemnify the Facility Agent against any cost, loss or liability incurred by the Facility Agent as a result of:

(a) investigating any event which the Facility Agent reasonably believes is a Default;

(b) acting or relying on any notice, request or instruction which the Facility Agent reasonably believes to be genuine, correct and appropriately authorised; or

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

16. MITIGATION BY THE LENDERS

16.1 Mitigation

(a) Each Finance Party must, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable under or pursuant to, or being cancelled pursuant to, any of Clause 8.1 (Illegality), Clause 13 (Tax gross-up and indemnities), Clause 14 (Increased Costs) including

without limitation transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

16.2 Limitation of liability

(a) The Company must indemnify each Finance Party promptly for any cost, loss or liability reasonably incurred by that Finance Party as a result of steps taken by it under this Clause 16.

(b) A Finance Party is not obliged to take any steps under this Clause 16 if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17. COSTS AND EXPENSES

17.1 Transaction expenses

The Company must pay to each Administrative Party the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the date of this Agreement.

17.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent in connection with a Finance Document; or

(b) an amendment is required or expressly contemplated under a Finance Document,

the Company must reimburse the Facility Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or amendment.

17.3 Enforcement costs

The Company must pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

18. GUARANTEE AND INDEMNITY

18.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by the Company of all of the Company’s payment obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever the Company does not pay any amount when due under or in connection with any Finance Document, that Guarantor must immediately on demand pay that amount as if it were the principal obligor in respect of that amount; and

(c) agrees with each Finance Party that if any obligation guaranteed by that Guarantor is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost,

loss or liability that Finance Party incurs as a result of the Company not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Company under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 18 if the amount claimed had been recoverable on the basis of a guarantee.

18.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

18.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 18 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.4 Waiver of defences

The obligations of each Guarantor under this Clause 18 will not be affected by an act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under this Clause 18 including (without limitation and whether or not known to it or any Finance Party):

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person;

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any

facility or the addition of any new facility under any Finance Document or other document or security;

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or

(h) any insolvency, resolution or similar proceedings.

18.5 Amendments to the Finance Documents

(a) Without limiting Clause 18.4 (Waiver of defences), each Guarantor acknowledges that the Finance Documents may from time to time be amended (and that term has the wide meaning given to it by Clause 1.2 (Construction)).

(b) Each Guarantor confirms its intention that:

(i) any amendment to a Finance Document is within the scope of this guarantee; and

(ii) this guarantee extends to any amount payable by the Company under or in connection with a Finance Document as amended.

(c) Each Guarantor agrees that the confirmations in paragraph (b) above apply regardless of:

(i) why or how a Finance Document is amended (including the extent of the amendment and any change in the parties);

(ii) whether any amount payable by the Company under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;

(iii) the extent to which the Guarantor's liability under this guarantee (whether present or future, actual or contingent), or any right it

may have as a result of entering into or performing its obligations under this guarantee, changes or may change as a result of the amendment; and

(iv) whether the Guarantor was aware of or consented to the amendment.

18.6 Immediate recourse

(a) Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to:

(i) proceed, whether by virtue of the *droit de discussion* or otherwise, against or enforce any other rights or security or claim payment from any person; and

(ii) divide, apportion or reduce, whether by virtue of the *droit de division* or otherwise, any liability under this Clause 18 with any person,

before claiming from that Guarantor under this Clause 18.

(b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor will be entitled to the benefit of such moneys, security or rights; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 18.

18.8 Deferral of Guarantor's rights

(a) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full or unless the Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising under this Clause 18:

(i) to be indemnified by an Obligor;

(ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Clause;

(v) to exercise any right of set-off against any Obligor; and/or

(vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

(b) If a Guarantor receives any benefit, payment or distribution in relation to such rights, it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 29 (Payment mechanics).

18.9 Release of Guarantors' right of contribution

If any Guarantor (a **Retiring Guarantor**) ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor, then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

18.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

18.11 Limitations

(a) This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor.

(b) The obligations of any Additional Guarantor are subject to any limitations set out in the Accession Letter executed by that Additional Guarantor

18.12 US Guarantors

(a) In this Agreement:

fraudulent transfer law means any applicable United States bankruptcy and State fraudulent transfer and conveyance statute and any related case law;

U.S. Guarantor means any Guarantor that is a U.S. Debtor; and

terms used in this Clause 18.12 are to be construed in accordance with the fraudulent transfer laws.

(b) Each U.S. Guarantor acknowledges that:

(i) it will receive valuable direct or indirect benefits as a result of the transactions financed by the Finance Documents;

(ii) those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any fraudulent transfer law; and

(iii) each Finance Party has acted in good faith in connection with the guarantee given by that U.S. Guarantor and the transactions contemplated by the Finance Documents.

(c) Each Finance Party agrees that each U.S. Guarantor's liability under this Clause 18.12 is limited so that no obligation of, or transfer by, any U.S. Guarantor under this Clause 18.12 is subject to avoidance and turnover under any fraudulent transfer law.

(d) Each U.S. Guarantor represents and warrants to each Finance Party that:

(i) the aggregate amount of its debts (including its obligations under the Finance Documents) is less than the aggregate value (being the lesser of fair valuation and present fair saleable value) of its assets;

(ii) its capital is not unreasonably small to carry on its business as it is being conducted;

(iii) it has not incurred and does not intend to incur debts beyond its ability to pay as they mature; and

(iv) it has not made a transfer or incurred any obligation under any Finance Document with the intent to hinder, delay or defraud any of its present or future creditors.

(e) Each representation and warranty in this Clause 18.12:

(i) is made by each U.S. Guarantor on the date of this Agreement;

(ii) is deemed to be repeated by:

(A) each Additional Guarantor on the date that Additional Guarantor becomes a U.S. Guarantor; and

(B) each U.S. Guarantor on the date of each Utilisation Request and the first day of each Interest Period; and

(iii) is, when repeated, applied to the circumstances existing at the time of repetition.

19. REPRESENTATIONS

19.1 Representations

The representations and warranties set out in this Clause 19 are made by each Obligor or (if the relevant provision so states) the Company to each Finance Party on the dates set out in Clause 19.18 (Times for making representations).

19.2 Status

(a) It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(b) It and each of its Material Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

19.3 Binding obligations

The obligations expressed to be assumed by it in each Finance Document to which it is a party are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under this Agreement, legal, valid, binding and enforceable obligations.

19.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its or any of its Material Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Material Subsidiaries or any of its or any of its Material Subsidiaries' assets, in each case save to the extent that they could not reasonably be expected to have a Material Adverse Effect.

19.5 Power and authority

It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

19.6 Validity and admissibility in evidence

All Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

19.7 Governing law and enforcement

(a) Any:

(i) irrevocable submission by an Obligor under the Finance Documents to the jurisdiction to which it is stated to be subject; and

(ii) agreement by an Obligor as to the governing law of any Finance Document,

is legal, valid and binding under the laws of its jurisdiction of incorporation subject to general principles of law specifically referred to in any legal opinion delivered under this Agreement.

(b) Any judgment obtained in England in relation to a Finance Document will be recognised and be enforceable by the courts of its jurisdiction of incorporation subject to general principles of law specifically referred to in any legal opinion delivered under this Agreement.

19.8 Deduction of Tax

(a) The Company is not required to make any Tax Deduction from any payment it may make under any Finance Document to a Lender which is:

(i) a UK Lender:

(A) falling within paragraph (i)(A) of the definition of UK Lender; or

(B) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (i)(B) of the definition of UK Lender; or

(C) falling within paragraph (ii) of the definition of UK Lender or;

(ii) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

(b) The Original Guarantor is not required to make any Tax Deduction from:

(i) any payment it may make under any Finance Document to a Lender that has a UK source, which:

(A) qualifies for an exemption from UK withholding tax under the laws of the UK in respect of that payment; or

(B) qualifies for full exemption from withholding tax under an applicable double tax treaty between the UK and the jurisdiction of residence of that Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488); or

(ii) any payment it may make under a Finance Document to a Lender which does not have a UK source.

19.9 No filing or stamp taxes

Under the laws of its jurisdiction of incorporation it is not necessary that the Finance Documents be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to them or the transactions contemplated by them.

19.10 No default

(a) No Event of Default is continuing or could reasonably be expected to result from its entry into, or its performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance is continuing which constitutes a default under any other agreement or instrument which is binding on it (or any of its Subsidiaries) or to which any of its (or any of its Subsidiaries') assets are subject to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

19.11 No misleading information

(a) Any material written factual information contained in or provided by any member of the Group for the purposes of the Information Memorandum was true and accurate in all material respects taken as a whole as at the date it was provided or as at the date (if any) at which it is stated to be given.

(b) Nothing has occurred or been omitted from the Information Memorandum and no information has been given or withheld that results in the information contained in the Information Memorandum taken as a whole being untrue or misleading in any material respect.

(c) All other material written factual information provided by any member of the Group (or on its behalf) to a Finance Party was true, accurate and complete in all material respects (taken as a whole) as at the date it was provided or as at the date (if any) at which it is stated to be given and is not misleading in any material respect.

19.12 Financial statements

(a) Its audited financial statements most recently delivered to the Facility Agent (which, at the date of this Agreement, are its Original Financial Statements):

(i) were prepared in accordance with GAAP, consistently applied; and

(ii) fairly presents its financial condition as at the date to which they were drawn up and operations during the relevant financial year (consolidated, if applicable).

(b) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group, in the case of the Company) since the date to which its Original Financial Statements were drawn up.

19.13 Pari passu ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

19.14 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which are likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

19.15 Anti-Corruption laws, sanctions and Patriot Act

(a) The Company has taken reasonable measures to ensure compliance with Anti-Corruption Laws.

(b) None of (i) the Company, any Subsidiary or any of their respective directors, or officers, or (ii) to the actual knowledge of the Company, any agent or employee of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the Facility established under this Agreement, is a Sanctioned Person.

(c) No Utilisation, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or Sanctions.

(d) The Company and its Subsidiaries are in compliance in all material respects with the Patriot Act.

19.16 Investment Company Act status

Neither the Company nor any Subsidiary is an "investment company" required to register as such under the United States Investment Company Act of 1940, as amended, or subject to regulation thereunder.

19.17 Compliance with U.S. regulations

No ERISA Events have occurred with respect to any Obligor or any of its ERISA Affiliates, except as would not reasonably be likely to have a Material Adverse Effect.

19.18 Times for making representations

(a) The representations and warranties set out in this Clause 19 are made by each Original Obligor (or, if the relevant provision so states, the Company) on the date of this Agreement.

(b) The Repeating Representations are deemed to be made by each Obligor (or, if the relevant provision so states, the Company) by reference to the facts and circumstances then existing on:

(i) the date of each Utilisation Request and the first day of each Interest Period; and

(ii) in the case of an Additional Guarantor, on the date it becomes (or it is proposed that it becomes) a Guarantor.

20. INFORMATION UNDERTAKINGS

20.1 Financial statements

The Company must supply to the Facility Agent in sufficient copies for all the Lenders:

(a) as soon as the same become available, but in any event within 90 days after the end of each of its financial years falling after the Merger Completion Date, its audited consolidated financial statements for that financial year; and

(b) as soon as the same become available, but in any event within 45 days after each Quarter Date falling after the Merger Completion Date, its consolidated financial statements for that financial quarter.

20.2 Compliance Certificate

(a) The Company must supply to the Facility Agent a duly completed Compliance Certificate with each set of its financial statements delivered to the Facility Agent under this Agreement.

(b) A Compliance Certificate must be signed by one authorised signatory of the Company.

20.3 Requirements as to financial statements

(a) The Company must ensure that each set of financial statements delivered under this Agreement fairly presents the financial condition (consolidated or otherwise) of the relevant person as at the date to which those financial statements were drawn up.

(b) The Company must ensure that each set of financial statements of an Obligor delivered under this Agreement is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements for the Original Guarantor unless, in relation to any set of financial statements, it notifies the Facility Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors (or, if appropriate, the auditors of the relevant Obligor) deliver to the Facility Agent:

(i) a full description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods on which the Original Guarantor's Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Facility Agent to enable the Finance Parties to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and that

Obligor's most recent audited financial statements delivered to the Facility Agent under this Agreement.

Any reference in this Agreement to those financial statements will be construed as a reference to those financial statements as adjusted to reflect the basis on which the relevant Original Financial Statements were prepared.

20.4 Information — miscellaneous

The Company must supply to the Facility Agent (in sufficient copies for all the Lenders if the Facility Agent so requests):

(a) copies of all official shareholder notices (including notices of meetings, shareholder resolutions, annual reports, requests to convene a shareholders' meeting and invitations to appoint proxies) despatched by the Company to its shareholders generally (or any class of them in their capacity as such) or its creditors generally (or any class of them) at the same time as they are despatched;

(b) as soon as reasonably practicable on becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group and which are likely to be adversely determined and which could be reasonably expected to, if adversely determined, have a Material Adverse Effect;

(c) together with the financial statements delivered in accordance with paragraph (a) of Clause 20.1 (Financial statements), a list of the Material Subsidiaries as at the end of the Company's most recent financial year; and

(d) as soon as reasonably practicable following request, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Facility Agent) may reasonably request.

20.5 Notification of Default

(a) Each Obligor must notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly on becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly on request by the Facility Agent, the Company must supply to the Facility Agent a certificate, signed by an authorised signatory on its behalf, certifying that, in so far as they are aware having made all due enquiries, no Default is continuing (or, if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

(c) Any certifications given by any director or senior officers under this Agreement are given without personal liability (other than in the case of fraud, wilful deceit and fraudulent misconduct).

20.6 Use of websites

(a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the **Website Lenders**) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Facility Agent (the **Designated Website**) if:

(i) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the

information by this method;

(ii) both the Company and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Company and the Facility Agent.

If any Lender (a **Paper Form Lender**) does not agree to the delivery of information electronically, then the Facility Agent must notify the Company accordingly and the Company must supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event, the Company must supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Facility Agent must supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Facility Agent.

(c) The Company must promptly on becoming aware of its occurrence notify the Facility Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

(d) If the Company notifies the Facility Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice must be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(e) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company must comply with any such request within ten Business Days.

20.7 "Know your customer" checks

(a) Subject to paragraph (b) below, each Obligor must, promptly on request by any Finance Party, supply, or procure the supply of, any documentation or other evidence reasonably requested by that Finance Party (whether for itself, or on behalf of any other Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of any "know your customer" checks or other similar checks required under any applicable law or regulation in connection with the transactions contemplated by the Finance Documents.

(b) An Obligor is only required to supply any information under paragraph (a) above if the information is not already available to the relevant Finance Party and the requirement arises as a result of:

(i) the introduction of, or any change in (or in the interpretation, administration or application of), any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor or any change in the composition of shareholders of an Obligor where a shareholder is not an Obligor, in each case, after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under any Finance Document to a person that is not a Lender before that assignment or transfer.

(c) Each Lender must, promptly on request by the Facility Agent supply, or procure the supply of, any documentation or other evidence reasonably requested by the Facility Agent (for itself) to enable the Facility Agent to carry out and be satisfied with the results of any "know your customer" checks or other similar checks required under any applicable law or regulation in connection with the transactions contemplated by the Finance Documents.

21. FINANCIAL COVENANTS

21.1 Definitions

In this Agreement:

Adjusted Consolidated EBITDA means, in relation to a Measurement Period, Consolidated EBITDA for the period adjusted by:

(a) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on a consistent basis with Consolidated EBITDA) (**EBITDA**) of a member of the Group or attributable to a business or assets acquired during the Measurement Period for that part of the Measurement Period when it was not a member of the Group and/or the business or assets were not owned by a member of the Group; and

(b) excluding the EBITDA attributable to any member of the Group or to any business or assets sold during that Measurement Period.

Consolidated EBIT means, in relation to a Measurement Period, the aggregate of:

(a) the consolidated operating profits of the Group before finance costs and tax for that Measurement Period;

(b) plus or minus the Group's share of the profits or losses of associates for that period (after finance costs and tax) and the Group's share of the profits or losses of any joint ventures,

taking no account of:

(i) any Exceptional Items;

(ii) any unrealised gains or losses on any derivative or financial instrument (unless the derivative instrument is used to hedge an exposure that itself is not excluded from the determination of Consolidated EBIT); and

(iii) any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

Consolidated EBITDA means, in relation to a Measurement Period, Consolidated EBIT for that Measurement Period after adding back any depreciation and amortisation and taking no account of any charge for impairment or any reversal of any previous impairment charge made in the period.

Consolidated Eligible Cash and Cash Equivalents means, at any time:

(a) cash in hand or on deposit with any bank;

(b) certificates of deposit, maturing within one year after the relevant date of calculation, issued by a bank;

(c) any investment in marketable obligations issued or guaranteed by the government of the United States of America, the UK, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of those governments having an equivalent credit rating which:

  (i) matures within one year after the date of the relevant calculation; and

  (ii) is not convertible to any other security;

(d) open market commercial paper not convertible to any other security:

  (i) for which a recognised trading market exists;

  (ii) issued in the United States of America, the UK or any member of the European Economic Area or any Participating Member State;

  (iii) which matures within one year after the relevant date of calculation; and

  (iv) which has a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(e) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by a bank (or any dematerialised equivalent);

(f) investments accessible within 30 days in money market funds which have a credit rating of either A-1 or higher by S&P or Fitch

or P-1 or higher by Moody's; or

(g) any other debt, security or investment approved by the Majority Lenders,

in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being upstreamed freely to the Company (and excluding, for the avoidance of doubt, any cash or cash equivalents sitting with Consolidated Structured Entities) for the purpose of application against Consolidated Total Borrowings.

Consolidated Total Borrowings means, in respect of the Group, at any time, the aggregate of the following liabilities (without double-counting) calculated at the principal amount outstanding (or in the case of any guarantee, indemnity or similar assurance referred to in paragraph (g) below, the maximum liability under the relevant instrument) (excluding any liabilities of Consolidated Structured Entities):

(a) any moneys borrowed;

(b) any bond, note, debenture, loan stock or other similar instrument;

(c) any indebtedness under a Finance Lease;

(d) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);

(e) any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset;

(f) any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing; and

(g) any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group.

Consolidated Total Net Borrowings means at any time Consolidated Total Borrowings less Consolidated Eligible Cash and Cash Equivalents.

Exceptional Items means any item of income or expense that represents:

(a) any gain or loss arising from:

(i) write-downs of inventories to net realisable value or of property, plant and equipment to recoverable amount, and reversals of such write-downs;

(ii) restructuring the activities of the Group or any member of the Group and any reversals of any provision for the costs of restructuring (including the cost of integration of any mergers and acquisitions);

(iii) disposals of items of property, plant or equipment;

(iv) disposals of investments; or

(v) disposals or settlements of liabilities of any member of the Group that fall within the definition of Consolidated Total Borrowings;

(b) any gain or loss of a highly unusual or non-recurring nature;

(c) fair value changes and finance charges on contingent deferred consideration on business combinations or long-term remuneration plans recognised as part of a business combination; or

(d) any gain or loss arising from a transaction entered into otherwise than in the carrying on of the normal core business operations of the Group.

Measurement Period means a period of 12 Months ending on each Quarter Date.

Quarter Date means 31 March, 30 June, 30 September and 31 December in each calendar year.

21.2 Interpretation

(a) Except as provided to the contrary in this Agreement, an accounting term used in this Clause 21 is to be construed in accordance with the principles applied in connection with the Original Guarantor's Original Financial Statements.

(b) Any amount in a currency other than USD is to be taken into account at its USD equivalent calculated on the basis of:

(i) the Facility Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market with USD at or about 11:00 a.m. on the day the relevant amount falls to be calculated; or

(ii) if the amount is to be calculated on the last day of a financial period of the Company, the relevant rates of exchange used by the Company in, or in connection with, its financial statements for that period.

(c) No item may be credited or deducted more than once in any calculation under this Clause 21.

21.3 Leverage

(a) The Company must ensure that Consolidated Total Net Borrowings do not, at the end of each Measurement Period ending on or after the later of (a) the Merger Completion Date and (b) 30 September 2017, exceed 3.0 times Adjusted Consolidated EBITDA for that Measurement Period.

(b) For the purpose of this Clause 21.3, for each of the Measurement Periods ending on a date which is less than 12 months after the Merger Completion Date, Adjusted Consolidated EBITDA shall be calculated by reference to the amount of Adjusted Consolidated EBITDA as disclosed in the financial statements and/or Compliance Certificates for the Quarter Periods ending after the Merger Completion Date, annualised on a straight line basis.

(c) For the avoidance of doubt, there shall be no breach of the financial covenant described in paragraph (a) above where Adjusted Consolidated EBITDA is a negative figure in respect of a Measurement Period and where Consolidated Total Net Borrowings are also equal to or less than zero at the end of that Measurement Period.

22. GENERAL UNDERTAKINGS

22.1 General

Each Obligor agrees to be bound by the undertakings set out in this Clause 22 relating to it and, where an undertaking is expressed to apply to other members of the Group, each Obligor must ensure that its relevant Subsidiaries perform that undertaking, provided that for the purposes of this Clause 22, the Group shall not include any Consolidated Structured Entities.

22.2 Authorisations

Each Obligor must promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) upon request by the Facility Agent, supply certified copies to the Facility Agent of,

any Authorisation required under any applicable law or regulation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

22.3 Compliance with laws

Each Obligor must comply in all respects with all laws to which it may be subject, if failure to comply would materially impair its ability to perform its obligations under the Finance Documents.

22.4 Pari passu ranking

Each Obligor must ensure that its payment obligations under the Finance Documents at all times rank at least *pari passu* with the claims of all its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

22.5 Negative pledge

(a) In this Clause 22.5, **Quasi-Security Interest** means an arrangement or transaction described in paragraph (c) below.

(b) Except as provided below, no member of the Group may create or allow to exist any Security Interest over any of its assets.

(c) Except as provided below, no member of the Group may:

(i) sell, transfer or otherwise dispose of any of its assets to a person which is not a member of the Group on terms where they are or

may be leased to, re-acquired or acquired by a member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(d) Paragraphs (b) and (c) above do not apply to any Security Interest or Quasi-Security Interest listed below:

(i) any Security Interest or Quasi-Security Interest listed in Schedule 11 (Existing Security) except to the extent the principal amount secured by that Security Interest or Quasi-Security Interest exceeds the amount stated in that Schedule;

(ii) any cash-management, netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements;

(iii) any payment or close-out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:

(A) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or

(B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security Interest or Quasi-Security Interest under a credit support arrangement in relation to a hedging transaction;

(iv) any lien arising by operation of law or in the ordinary course of trading;

(v) any Security Interest or Quasi-Security Interest over or affecting any asset acquired by a member of the Group after the date of this Agreement if:

(A) the Security Interest or Quasi-Security Interest was not created in contemplation of, or since, the acquisition of that asset by a member of the Group;

(B) the principal amount secured has not been increased in contemplation of, or since, the acquisition of that asset by a member of the Group; and

(C) the Security Interest or Quasi-Security Interest is removed or discharged as soon as commercially reasonable following the relevant acquisition and in any event within six Months of the date of acquisition of that asset;

(vi) any Security Interest or Quasi-Security Interest over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security Interest or Quasi-Security Interest is created before the date on which that company becomes a member of the Group, if:

(A) the Security Interest or Quasi-Security Interest was not created in contemplation of the acquisition of that company;

(B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(C) the Security Interest or Quasi-Security Interest is removed or discharged as soon as commercially reasonable following the relevant acquisition and in any event within six Months of that company becoming a member of the Group;

(vii) any Security Interest or Quasi-Security Interest entered into pursuant to any Finance Document;

(viii) any Security Interest or Quasi-Security Interest arising as a result of a disposal which is permitted pursuant to paragraph (b) of Clause 22.6;

(ix) any Security Interest or Quasi-Security Interest arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group; or

(x) any Security Interest securing or Quasi-Security Interest relating to indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of a Security Interest or Quasi-Security Interest given by any member of the Group other than any permitted under paragraphs (i) to (viii) above) does not exceed USD40,000,000 or its equivalent in another currency or currencies at any time.

22.6 Disposals

(a) Except as provided below, no member of the Group will, either in a single transaction or in a series of transactions (whether related or not), dispose of any asset.

(b) Paragraph (a) above does not apply to any disposal:

(i) made in the ordinary course of trading of the disposing entity;

(ii) of any assets by a member of the Group (other than the Company) to another member of the Group;

(iii) of assets in exchange for other assets comparable or superior as to type, value and quality;

(iv) of assets which are obsolete, redundant or no longer required for the Company or relevant member of the Group's business or operations;

(v) arising as a result of any Security Interest or Quasi-Security Interest permitted in accordance with paragraph (d) of Clause 22.5;

(vi) required by law or regulation or any order of any governmental entity, provided that this does not result in an Event of Default;

(vii) of tax assets or losses payable by the Company or any member of the Group to any member of the Group;

(viii) arising in connection with the making of a lawful distribution;

(ix) of cash for any purpose not prohibited by any Finance Document;

(x) with the consent of the Majority Lenders; or

(xi) of assets where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other disposal not allowed under the preceding paragraphs) does not exceed an amount representing 10% or more of the total assets of the Company (or its equivalent in another currency or currencies) in any financial year of the Company.

22.7 Restriction on Subsidiary Financial Indebtedness

(a) Except as provided below, no member of the Group other than an Obligor may incur or permit to be outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to:

(i) any Financial Indebtedness incurred under the Finance Documents;

(ii) any Financial Indebtedness owed by a member of the Group to another member of the Group;

(iii) any derivative transaction protecting against or benefiting from fluctuations in any rate or price entered into in the ordinary course of business (but excluding transactions that are entered into for purely speculative purposes);

(iv) any Financial Indebtedness incurred under intra-day facilities for dealer accounts held by any member of the Group;

(v) any Financial Indebtedness of the Original Guarantor represented by the 2025 Senior Notes or the Senior Convertible Notes; or

(vi) other Financial Indebtedness which in aggregate does not exceed USD60,000,000 or its equivalent in another currency or currencies at any time.

22.8 Mergers

(a) No member of the Group may enter into any amalgamation, demerger, merger or corporate reconstruction.

(b) Paragraph (a) above does not apply to the Merger, merger or corporate reconstruction between members of the Group or any disposal permitted pursuant to Clause 22.6 (Disposals).

22.9 Change of business

The Company must ensure that no substantial change is made to the general nature of the business of the Company or the Group from that carried on at the Merger Completion Date.

22.10 Restriction of dividends

Except as required by law or regulation, no member of the Group shall make or enter into any contractual arrangement which would have the result of restricting the payment of dividends from any member of the Group to another member of the Group.

22.11 Anti-Corruption Laws and Sanctions

(a) The Company will take reasonable measures to ensure compliance by it and its Subsidiaries with Anti-Corruption Laws and applicable Sanctions.

(b) The Company will not request any Loan, and the Company shall not use, and shall ensure that its Subsidiaries shall not use, the proceeds of any Loan (A) in violation of any Anti-Corruption Laws in any material respect, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto in any material respect.

22.12 U.S. laws

(a) In this Clause 22.12:

Margin Regulations means Regulations U and X issued by the Board of Governors of the United States Federal Reserve System.

Margin Stock means "margin stock" as defined in Regulation U of the Margin Regulations.

(b) No Obligor may:

(i) extend credit for the purpose, directly or indirectly, of buying or carrying Margin Stock; or

(ii) use any Loan, directly or indirectly, to buy or carry Margin Stock or for any other purpose in violation of the Margin Regulations.

(c) Each Obligor must promptly upon becoming aware of it notify the Facility Agent of the occurrence of an ERISA Event that, individually or when aggregated with all other ERISA Events, would have or would reasonably be expected to have a Material Adverse Effect.

(d) An Obligor shall use commercially reasonable efforts to not allow, or permit any of its ERISA Affiliates to allow, any ERISA Event to occur with respect to any Employee Plan to the extent that any ERISA Event, individually or when aggregated with all other ERISA Events, would have a Material Adverse Effect.

23. EVENTS OF DEFAULT

23.1 Events of Default

Each of the events or circumstances set out in this Clause 23 is an Event of Default (other than Clause 23.17 (Acceleration)).

23.2 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document in the manner and at the place and in the currency in which it is expressed to be payable, unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within five Business Days of its due date.

23.3 Financial covenants

Any requirement of Clause 21 (Financial covenants) is not satisfied.

23.4 Other obligations

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 23.2 (Non-payment) or Clause 23.3 (Financial covenants)).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 21 Business Days of the earlier of (i) the Facility Agent giving notice to the Company of the failure to comply and (ii) any Obligor becoming aware of the failure to comply.

23.5 Misrepresentation

Any representation, warranty or statement made or deemed to be made by an Obligor in the Finance Documents or in any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless the circumstances giving rise to the misrepresentation, breach of warranty or misstatement:

(a) are capable of remedy; and

(b) are remedied within 21 Business Days of the earlier of the Facility Agent giving notice of the misrepresentation, breach of warranty or misstatement to the Company and any Obligor becoming aware of the misrepresentation, breach of warranty or misstatement.

23.6 Cross-default

(a) Any of the following occurs in respect of any Obligor or any Material Subsidiary:

(i) any of its Financial Indebtedness is not paid when due (after the expiry of any originally applicable grace period and the obligation to pay is not being disputed in good faith);

(ii) any of its Financial Indebtedness is validly declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default (however described); or

(iii) any of its creditors becomes entitled to declare any of its Financial Indebtedness due and payable before its specified maturity as a result of any event of default (however described).

(b) No Event of Default will occur under paragraph (a) above if:

(i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within all or any of paragraphs (a)(i) to (a)(iii) above is less than USD25,000,000 (or its equivalent in any other currency or currencies); or

(ii) the Financial Indebtedness is intra-Group debt.

23.7 Insolvency

(a) Any Obligor or any Material Subsidiary:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is deemed or is declared for the purposes of any applicable law to be unable to pay its debts as they fall due;

(iii) suspends making payments on any of its debts; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) A moratorium is declared in respect of any indebtedness of any Obligor or any Material Subsidiary.

23.8 Insolvency proceedings

(a) Except as provided below, any corporate action, legal proceedings or other formal procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or any Material Subsidiary other than a solvent liquidation or reorganisation of any Material Subsidiary;

(ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor or any Material Subsidiary;

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any other Obligor or any Material Subsidiary or any material part of its assets;

(iv) enforcement of any Security Interest over any material part of the assets of any Obligor or any Material Subsidiary; or

(v) any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) above does not apply to a petition for winding-up presented by a creditor which is frivolous or vexatious or which is being contested in good faith and with due diligence, and, in each case, is discharged, stayed or dismissed within 30 days of commencement.

23.9 Creditors' process

Any expropriation, attachment, sequestration, distress, execution or analogous event affects any asset or assets of any Obligor or any Material Subsidiary having an aggregate value of USD25,000,000 and is not discharged within 30 days of commencement.

23.10 Cessation of business

Any Obligor or any Material Subsidiary ceases, or threatens to cease, to carry on business except as a result of any disposal allowed under this Agreement or (in the case of a Material Subsidiary only) where such business or part of its business is transferred to, or assumed by, another member of the Group.

23.11 Ownership of the Obligors

After the Merger Completion Date, an Obligor (other than the Company) is not or ceases to be a wholly-owned Subsidiary of the Company.

23.12 Unlawfulness

(a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

(b) Any Finance Document is not effective in accordance with its terms or is alleged by an Obligor to be ineffective in accordance with its terms for any reason.

23.13 Repudiation

An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

23.14 Material adverse change

Any event or series of events occurs which has or could reasonably be expected to have a Material Adverse Effect.

23.15 Employee Plans

Any ERISA Event shall have occurred and the liability of any Obligor or its ERISA Affiliates, individually or when aggregated with all other ERISA Events, would have or would be reasonably expected to have a Material Adverse Effect.

23.16 United States Bankruptcy Laws

(a) In this Clause 23.16:

U.S. Bankruptcy Law means the United States Bankruptcy Code or any other United States Federal or State bankruptcy, insolvency or similar law.

(b) Any of the following occurs in respect of a U.S. Debtor

(i) it makes a general assignment for the benefit of creditors;

(ii) it commences a voluntary case or proceeding under any U.S. Bankruptcy Law; or

(iii) an involuntary case under any U.S. Bankruptcy Law is commenced against it and is not controverted within 30 days or is not dismissed or stayed within 60 days after commencement of the case; or

(iv) an order for relief or other order approving any case or proceeding is entered under any U.S. Bankruptcy Law.

23.17 Acceleration

(a) If an Event of Default is continuing, the Facility Agent may, and must if so instructed by the Majority Lenders, by notice to the Company:

(i) cancel all or part of the Total Commitments;

(ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable; and/or

(iii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be payable on demand by the Facility Agent acting on the instructions of the Majority Lenders,

and any such notice will take effect in accordance with its terms.

(b) If an Event of Default described in Clause 23.16 (United States Bankruptcy Laws) occurs, the Total Commitments will, if not already cancelled under this Agreement, be immediately and automatically cancelled and all amounts outstanding under the Finance Documents will be immediately and automatically due and payable, without the requirement of notice or any other formality.

24. CHANGES TO THE LENDERS

24.1 Assignments and transfers by the Lenders

Subject to the other provisions of this Clause 24, a Lender (the **Existing Lender**) may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

under the Finance Documents to another bank or financial institution (the **New Lender**).

24.2 Conditions of assignment or transfer

(a) The prior written consent of the Company is required for an assignment or transfer unless the assignment or transfer is:

(i) to another Lender or an Affiliate of a Lender (subject to paragraph (c)(ii) below); or

(ii) effected at a time when an Event of Default is continuing.

(b) The consent of the Company to an assignment or transfer (if required) must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent ten Business Days after the Company is given notice of the request unless consent is expressly refused by the Company within that time.

(c) For the avoidance of the doubt:

(i) the Company's withholding of consent on the basis of the credit rating of an assignee or transferee shall be deemed to be reasonable; and

(ii) the Company may restrict transfers to any Affiliate of a Lender who does not, in the ordinary course of its business, lend facilities of this type and does not have a credit profile deemed by the Company to be reasonable.

(d) An assignment will only be effective on:

(i) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender will, in relation to the assigned rights, assume obligations to the other Parties equivalent to those it would have been under if it had been an Original Lender; and

(ii) performance by the Facility Agent of any "know your customer" checks or other similar checks required under any applicable law or regulation in relation to such assignment to a New Lender, the completion of which the Facility Agent must notify to the Existing Lender and the New Lender promptly.

(e) If the consent of the Company is required for any assignment or transfer, the Facility Agent is not obliged to enter into a Transfer

Certificate or Assignment Agreement if the Company withholds its consent (irrespective of whether it is being reasonable in withholding that consent).

(f) A transfer will only be effective if the procedure set out in Clause 24.5 (Procedure for transfer) is complied with.

(g) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a Tax Payment or a payment relating to Increased Costs,

then the relevant Obligor need only make that Tax Payment or payment relating to Increased Costs to the same extent that it would have been obliged to pay if the assignment, transfer or change had not occurred. This paragraph (g) will not apply:

(A) in respect of an assignment or transfer made as a result of Clause 16 (Mitigation by the Lenders); or

(B) in relation to Clause 13 (Tax gross-up and indemnities) in respect of an assignment or transfer to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii)(B) of Clause 13.2 (Tax gross-up) if the Obligor making the payment has not made a Borrower DTTP Filing (as defined in paragraph (a) of Clause 13.1 (Definitions)) in respect of that Treaty Lender.

(h) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms that:

(i) the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or before the date on which the transfer or assignment becomes effective in accordance with this Agreement; and

(ii) it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

24.3 Assignment, transfer and accordion accession fees

Unless the Facility Agent otherwise agrees, a New Lender or an Accession Lender must, on or before the date on which an assignment or transfer or Accordion Increase (as the case may be) takes effect, pay to the Facility Agent (for its own account) a fee of USD3,500.

24.4 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and must continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities (including the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities while any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 24; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

24.5 Procedure for transfer

(a) Subject to the conditions set out in Clause 24.2 (Conditions of assignment or transfer), a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent must, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement, execute that Transfer Certificate.

(b) The Facility Agent is only obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied with the results of any "know your customer" checks or other similar checks required under any applicable law or regulation in relation to the transfer to such New Lender.

(c) Subject to Clause 24.9 (Pro rata interest settlement), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents, each of the Obligors and the Existing Lender will be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents will be cancelled (being the **Discharged Rights and Obligations**);

(ii) each of the Obligors and the New Lender will assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) each Administrative Party, the New Lender and other Lenders will acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent each Administrative Party and the Existing Lender will each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender will become a Party as a **Lender**.

(d) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to enter into and deliver any duly completed Transfer Certificate on its behalf.

24.6 Procedure for assignment

(a) Subject to the conditions set out in Clause 24.2 (Conditions of assignment or transfer), an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent must, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Facility Agent is only obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied with the results of any "know your customer" checks or other similar checks required under any applicable law or regulation in relation to the assignment to such New Lender.

(c) Subject to Clause 24.9 (Pro rata interest settlement), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the **Relevant Obligations**) and expressed to be the subject of the release in the Assignment Agreement;

(iii) the New Lender will become a Party as a **Lender** and will be bound by obligations equivalent to the Relevant Obligations;

(iv) if the assignment relates only to part of the Existing Lender's participation in the outstanding Loans, that part will be separated from the Existing Lender's participation in the outstanding Loans, made an independent debt and assigned to the New Lender as a whole debt; and

(v) the Facility Agent's execution of the Assignment Agreement as agent for the Company will constitute notice to the Company of the assignment.

(d) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to enter into and deliver any duly completed Assignment Agreement on its behalf.

(e) Lenders may utilise procedures other than those set out in this Clause 24.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 24.5 (Procedure for transfer), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 24.2 (Conditions of assignment or transfer).

24.7 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to the Company

The Facility Agent must, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Company a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

24.8 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender to a federal reserve or central bank, except that no such charge, assignment or Security Interest will:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

24.9 Pro rata interest settlement

(a) If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a **pro rata basis** to Existing Lenders and New Lenders, then (in respect of any transfer pursuant to Clause 24.5 (Procedure for transfer) or any assignment pursuant to Clause 24.6 (Procedure for assignment) the Transfer Date of which, in each case, is after the date of that notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time will continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (**Accrued Amounts**) and will become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 24.9, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 24.9, references to **Interest Periods** will be construed to include a reference to any other period for accrual of fees.

24.10 Affiliates of Lenders

(a) Each Lender may fulfil its obligations in respect of any Loan through an Affiliate if:

(i) the relevant Affiliate is specified in this Agreement as a Lender or becomes a Lender by means of a Transfer Certificate or Assignment Agreement in accordance with this Agreement; and

(ii) the Loan or Loans in which that Affiliate will participate are specified in this Agreement or in a notice given by that Lender to the Facility Agent and the Company.

In this event, the Lender and its Affiliate will participate in such Loan or Loans in the manner provided for in the notice referred to in paragraph (ii) above.

(b) If paragraph (a) above applies, the Lender and its Affiliate will be treated as having a single Commitment and a single vote, but, for all other purposes, will be treated as separate Lenders.

(c) Any Affiliate nominated under this Clause 24.10 must be notified to the Facility Agent.

25. CHANGES TO THE OBLIGORS

25.1 Assignment and transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights and obligations under the Finance Documents without the prior consent of all the Lenders.

25.2 Additional Guarantors

(a) Subject to compliance with paragraph (d) below, if a Subsidiary is to become an Additional Guarantor, the Company must notify the Facility Agent (and the Facility Agent must notify the Lenders promptly of its receipt of that notice). That Subsidiary will, subject to paragraph (b) below, become an Additional Guarantor if:

(i) in the case of a Subsidiary that is not incorporated in the same jurisdiction as an existing Obligor, that Subsidiary has been approved by all Lenders;

(ii) the Company delivers to the Facility Agent a duly completed and executed Accession Letter; and

(iii) the Facility Agent has received all of the documents and other evidence listed in Part 2 of Schedule 2 (Conditions precedent) in relation to that Subsidiary becoming an Additional Guarantor, each in form and substance satisfactory to the Facility Agent.

(b) The relevant Subsidiary will become an Additional Guarantor when the Facility Agent notifies the other Finance Parties and the Company that it has received all of the documents and other evidence referred to in paragraphs (a)(ii) and (a)(iii) above. The Facility Agent must give this notification as soon as reasonably practicable.

(c) Except to the extent that the Majority Lenders notify the Facility Agent to the contrary before the Facility Agent gives the notification described in paragraph (b) above, each Lender authorises (but does not require) the Facility Agent to give that notification. The Facility Agent will not be liable for any cost, loss or liability whatsoever any person incurs as a result of the Facility Agent giving any such notification.

(d) If the accession of an Additional Guarantor requires any Finance Party or prospective new Lender to carry out "know your customer" checks or other similar checks under any applicable law or regulation in circumstances where the necessary information is not already available to it, the Company must, promptly on request by any Finance Party, supply, or procure the supply of, any documentation or other evidence reasonably requested by that Finance Party (whether for itself, or on behalf of any other Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of those checks.

25.3 Repetition of representations

Delivery of an Accession Letter to the Facility Agent constitutes confirmation by the relevant Subsidiary that the Repeating Representations are correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

25.4 Resignation of a Guarantor

(a) The Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Facility Agent a Resignation Letter.

(b) The Facility Agent must accept a Resignation Letter and notify the Company and the Lenders promptly of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case);

(ii) no amount owing by that Guarantor under any Finance Document is outstanding; and

(iii) all the Lenders have consented to the Company's request.

(c) The Guarantor will cease to be a Guarantor when the Facility Agent gives the notification to the Company referred to in paragraph (b) above.

(d) In the case of the Original Guarantor only, the Original Guarantor shall cease to be a Guarantor and shall be released from its obligations as a Guarantor under the Finance Documents upon the receipt by the Facility Agent of a duly completed Resignation Letter in respect of the Original Guarantor together with a confirmation that:

(i) the Original Guarantor has no outstanding obligations under the 2025 Senior Notes or the Senior Convertible Notes; and

(ii) no Default is continuing or would result from the resignation of the Original Guarantor.

26. ROLE OF THE ADMINISTRATIVE PARTIES AND THE REFERENCE BANKS

26.1 The Facility Agent

(a) Each other Finance Party appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.

(b) Each other Finance Party authorises the Facility Agent to:

(i) perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions; and

(ii) enter into and deliver each Finance Document expressed to be entered into by the Facility Agent.

26.2 Instructions

(a) The Facility Agent:

(i) must exercise or refrain from exercising any right, power, authority or discretion vested in it as Facility Agent in accordance with any instructions given to it by:

(A) all Lenders if a Finance Document stipulates the matter is an all Lender decision;

(B) the relevant Finance Party or group of Finance Parties if a Finance Document stipulates the matter is a decision for that Finance Party or group of Finance Parties; and

(C) in all other cases, the Majority Lenders; and

(ii) will not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with paragraph (i) above.

(b) The Facility Agent may request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates that the matter is a decision for any other Finance Party or group of Finance Parties, from that Finance Party or group of Finance Parties) as to whether, and in what manner, it should exercise or refrain from exercising any right, power,

authority or discretion and it may refrain from acting unless and until it receives any instructions or clarification that it has requested.

(c) Except in the case of decisions stipulated to be a matter for any other Finance Party or group of Finance Parties under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Facility Agent by the Majority Lenders will override any conflicting instructions given by any other Party or Parties and will be binding on all Finance Parties.

(d) Paragraph (a) above does not apply:

(i) where a contrary indication appears in a Finance Document;

(ii) where a Finance Document requires the Facility Agent to act in a specified manner or to take a specified action; and

(iii) in respect of any provision which protects the Facility Agent's own position in its personal capacity as opposed to its role of Facility Agent including, without limitation, Clause 26.5 (No fiduciary duties) to Clause 26.10 (Exclusion of liability) and Clause 26.13 (Confidentiality) to Clause 26.17 (Notice period).

(e) If giving effect to instructions given by the Majority Lenders would (in the Facility Agent's opinion) have an effect equivalent to an amendment or waiver referred to in Clause 35 (Amendments and waivers), the Facility Agent will not act in accordance with those instructions unless it obtains consent to do so from each Party whose consent would have been required in respect of that amendment or waiver.

(f) The Facility Agent may refrain from acting in accordance with the instructions of any Finance Party or group of Finance Parties until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(g) Without prejudice to the remainder of this Clause 26.2, in the absence of instructions the Facility Agent may act (or refrain from taking any action) as it considers to be in the best interests of all the Finance Parties.

(h) The Facility Agent is not authorised to act on behalf of a Finance Party (without first obtaining that Finance Party's consent) in any legal or arbitration proceedings relating to any Finance Document.

26.3 Duties of the Facility Agent

(a) The duties, obligations and responsibilities of the Facility Agent under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Facility Agent must promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.

(c) Without prejudice to Clause 24.7 (Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to the Company), paragraph (b) above does not apply to any Transfer Certificate, Assignment Agreement or Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Facility Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it must promptly notify the other Finance Parties.

(f) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than an Administrative Party) under this Agreement, it must promptly notify the other Finance Parties.

(g) The Facility Agent has only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is a party (and no others will be implied).

26.4 Role of the Arrangers

Except where a Finance Document specifically provides otherwise, no Arranger has any obligations of any kind to any other Party under or in connection with any Finance Document.

26.5 No fiduciary duties

(a) Nothing in any Finance Document makes an Administrative Party a trustee or fiduciary of any other person.

(b) No Administrative Party will be bound to account to any other Finance Party for any sum or the profit element of any sum received by it for its own account.

26.6 Business with the Group

(a) Each Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group or its related entities.

(b) If it is also a Lender, each Administrative Party has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not an Administrative Party.

(c) Each Administrative Party may carry on any business with any member of the Group or its related entities (including acting as an agent or a trustee in connection with any other financing).

26.7 Rights and discretions

(a) The Facility Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions it receives from the Majority Lenders, any Finance Party or any group of Finance Parties are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) without prejudice to the generality of paragraph (ii) above, rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that the person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as Facility Agent) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.2 (Non-payment));

(ii) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised; and

(iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Facility Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts selected by it (including those representing a Party other than the Facility Agent).

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent, in its reasonable opinion, deems this to be necessary.

(e) The Facility Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Facility Agent or by any other Party) and will not be liable for any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of the Facility Agent so relying.

(f) Each Administrative Party may act in relation to the Finance Documents through its officers, employees and agents.

(g) Except where a Finance Document specifically provides otherwise, the Facility Agent may disclose to any other Party any information it reasonably believes it has received as the Facility Agent under the Finance Documents.

(h) Notwithstanding any other provision of any Finance Document to the contrary:

(i) no Administrative Party is obliged to do or omit to do anything (including disclosing any information) if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality or otherwise be actionable by any person; and

(ii) an Administrative Party may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

(i) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Party is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of those funds or adequate indemnity against, or security for, that risk or liability is not reasonably assured to it.

26.8 Responsibility for documentation

(a) No Administrative Party is responsible or liable for:

(i) the adequacy, accuracy or completeness of any statement or information (whether oral or written) made, given or supplied by any person in or in connection with any Finance Document or the Information Memorandum or the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(ii) the legality, validity, effectiveness, adequacy, completeness or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

(iii) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

(b) Except as provided above, the Facility Agent has no duty:

(i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(ii) unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from any Obligor.

26.9 No duty to monitor

The Facility Agent is not obliged to monitor or enquire as to:

(a) whether a Default has occurred;

(b) the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

26.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of any Administrative Party), no Administrative Party will be liable (whether in contract, tort or otherwise) for:

(i) any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of the Administrative Party taking or not taking any action under or in connection

with any Finance Document, unless directly caused by its gross negligence, wilful misconduct or fraud;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into or made under or in connection with, or executed in anticipation of, any Finance Document, other than by reason of its gross negligence, wilful misconduct or fraud; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any cost, loss or liability whatsoever any person incurs or any diminution in value (whether caused by the Administrative Party's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on fraud of the Administrative Party) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) any such cost, loss, liability or diminution in value arising as a result of:

I. nationalisation, expropriation or other governmental action;

II. any regulation, currency restriction, devaluation or fluctuation;

III. market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event);

IV. breakdown, failure or malfunction of any third party transport, telecommunications, computer services or other systems;

V. any natural disaster or act of God;

VI. war, terrorism, insurrection or revolution; or

VII. any strike or industrial action.

(b) No Party (other than the relevant Administrative Party) may take any proceedings against any officer, employee or agent of an Administrative Party in respect of any claim it might have against that Administrative Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document.

(c) Any officer, employee or agent of an Administrative Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) of Clause 1.3 (Third party rights) and the provisions of the Third Parties Act.

(d) The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Facility Agent if it has taken all necessary steps as soon as reasonably practicable to comply

with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(e) (i) Nothing in this Agreement obliges any Administrative Party to:

(A) perform any "know your customer" checks or other similar checks in relation to the identity of any person; or

(B) check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Finance Party,

on behalf of any Finance Party.

(ii) Each Finance Party confirms to each Administrative Party that it is solely responsible for any "know your customer" checks or other similar checks it is required to carry out and that it may not rely on any statement in relation to those checks made by any Administrative Party.

(f) Without prejudice to any other provision of any Finance Document excluding or limiting the liability of any Administrative Party, any liability of an Administrative Party arising under or in connection with any Finance Document is limited to the amount of actual loss suffered (as determined by reference to the date of that Administrative Party's default or, if later, the date on which the loss arises as a result of the default) but without reference to any special conditions or circumstances known to that Administrative Party at any time which increase the amount of that loss. In no event will an Administrative Party be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not that Administrative Party was advised of the possibility of such loss or damages.

26.11 Lenders' indemnity to the Facility Agent

(a) Without limiting the liability of any Obligor under the Finance Documents, each Lender must (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately before their reduction to zero) indemnify the Facility Agent against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Facility Agent (other than by reason of the Facility Agent's gross negligence, wilful misconduct or fraud) (or, in the case of any cost, loss or liability pursuant to Clause 29.11 (Disruption to payment systems), notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Facility Agent) in acting as Facility Agent under the Finance Documents (unless the Facility Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Company must immediately on demand reimburse any Lender for any payment that Lender makes to the Facility Agent under paragraph (a) above.

(c) Paragraph (b) above does not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Facility Agent to an Obligor.

26.12 Resignation of the Facility Agent

(a) The Facility Agent may resign and appoint one of its Affiliates (acting through an office in the UK) as its successor by giving notice to the other Finance Parties and the Company.

(b) Alternatively, the Facility Agent may resign by giving 30 days' notice to the other Finance Parties and the Company, in which case the Majority Lenders (after consultation with the other Finance Parties and the Company) may appoint a successor Facility Agent.

(c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Facility Agent (after consultation with the other Finance Parties and the Company) may appoint a successor Facility Agent.

(d) If the Facility Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Facility Agent is entitled to appoint a successor Facility Agent under paragraph (c) above, the Facility Agent may (subject to the prior consent of the Company) agree with the proposed successor Facility Agent amendments to this Clause and any other term of this Agreement or any other Finance Document dealing with the rights or obligations of the Facility Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the facility agency fee payable under this Agreement which are consistent with the successor Facility Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Facility Agent must, at its own cost:

(i) make available to the successor Facility Agent any documents and records and provide any assistance the successor Facility Agent may reasonably request for the purposes of performing its functions as the Facility Agent under the Finance Documents;

and

(ii) enter into and deliver to the successor Facility Agent those documents and effect any registrations as may be reasonably required for the transfer or assignment of all of its rights and benefits under the Finance Documents to the successor Facility Agent.

(f) The Facility Agent's resignation will only take effect on the appointment of a successor.

(g) When its resignation takes effect:

(i) the retiring Facility Agent will be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but will remain entitled to the benefit of Clause 15.3 (Indemnity to the Facility Agent) and this Clause 26;

(ii) the Company must immediately pay to the retiring Facility Agent any facility agency fees that have accrued for the account of the retiring Facility Agent and no further agency fees will accrue for the account of the retiring Facility Agent; and

(iii) any successor and each of the other Parties will have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

(h) After consultation with the Company, the Majority Lenders may, by giving notice to the Facility Agent, require it to resign under paragraph (b) above. In this event, the Facility Agent must resign in accordance with paragraph (b) above.

(i) The Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

(i) the Facility Agent fails to respond to a request under Clause 13.8 (FATCA information) and the Company or a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Facility Agent pursuant to Clause 13.8 (FATCA information) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Facility Agent notifies the Company and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and, in each case, the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Facility Agent, requires it to resign.

26.13 Confidentiality

(a) In acting as agent for the Finance Parties, the Facility Agent will be regarded as acting through its agency division which will be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Facility Agent, it may be treated as confidential to that division or department and the Facility Agent will not be deemed to have notice of it.

(c) The Facility Agent is not obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

26.14 Relationship with the Lenders

(a) Subject to Clause 24.9 (Pro rata interest settlement), the Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act on any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) The Facility Agent may at any time, and must if requested to do so by the Majority Lenders, convene a meeting of the Lenders.

(c) (i) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents.

(ii) Any such notice:

(A) must contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under this Agreement) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made); and

(B) will be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), and department or officer, by that Lender for the purposes of the Finance Documents.

(iii) The Facility Agent is entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

26.15 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Administrative Parties that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including without limitation:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy or completeness of the Information Memorandum and any other information provided by the Facility Agent, any other Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

26.16 Deduction from amounts payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents, the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents, that Party will be regarded as having received the amount so deducted.

26.17 Notice period

Unless expressly provided to the contrary, where this Agreement specifies a minimum period of notice to be given to the Facility Agent, the Facility Agent may, at its discretion, accept a shorter notice period.

26.18 Role of Reference Banks

(a) No Reference Bank is under any obligation to provide a quotation or any other information to the Facility Agent.

(b) No Reference Bank will be liable (whether in contract, tort or otherwise) for any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of the Reference Bank taking or not taking any action under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence, wilful misconduct or fraud.

(c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of a Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee

or agent in relation to any Finance Document, or to any Reference Bank Quotation.

(d) Any officer, employee or agent of a Reference Bank may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) of Clause 1.3 (Third party rights) and the provisions of the Third Parties Act.

26.19 Third party Reference Banks

Any entity which is a Reference Bank but which is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) of Clause 1.3 (Third party rights) and the provisions of the Third Parties Act.

27. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of any Finance Document will:

(a) interfere with the right of any Finance Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (Tax or otherwise) or any computations in respect of Tax.

28. SHARING AMONG THE FINANCE PARTIES

28.1 Payments to Finance Parties

If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with Clause 29 (Payment mechanics) and applies that amount to a payment due under a Finance Document, then:

(a) the Recovering Finance Party must, within three Business Days, notify details of the receipt or recovery to the Facility Agent;

(b) the Facility Agent must determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have received had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 29 (Payment mechanics), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party must pay to the Facility Agent an amount (the **Sharing Payment**) equal to that receipt or recovery less any amount which the Facility Agent

determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.6 (Partial payments).

28.2 Redistribution of payments

The Facility Agent must treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with Clause 29.6 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

28.3 Recovering Finance Party's rights

(a) On a distribution by the Facility Agent under Clause 28.2 (Redistribution of payments), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in that redistribution.

(b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor will owe the Recovering Finance Party a debt equal to the Sharing Payment which is immediately due and payable.

28.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party must, on request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**);

(b) at the time of the request by the Facility Agent under paragraph (a) above, the Sharing Finance Party will be subrogated to the rights of the Recovering Finance Party in respect of the relevant Redistributed Amount; and

(c) if and to the extent that the Sharing Finance Party is not able to rely on its rights under paragraph (b) above as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

28.5 Exceptions

(a) This Clause 28 will not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 28, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

29. PAYMENT MECHANICS

29.1 Payments to the Facility Agent

(a) On each date on which a Party is required to make a payment to the Facility Agent under a Finance Document, that Party must make the payment available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent to the Party concerned as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Unless a Finance Document specifies that payments under it are to be made in another manner, each payment must be made to such account:

(i) in the principal financial centre of the country of the relevant currency; or

(ii) in relation to a payment in euro, in the principal financial centre in such Participating Member State or London, as specified by the Facility Agent,

and with such bank as the Facility Agent, in each case, specifies.

29.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party must, except as provided in this Clause 29, be paid by the Facility Agent to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office) as soon as reasonably practicable after receipt, to such account:

(a) in the principal financial centre of the country of the relevant currency; or

(b) in relation to a payment in euro, in the principal financial centre of such Participating Member State or London, as specified by that Party,

and with such bank as that Party, in each case, may notify to the Facility Agent by not less than five Business Days' notice.

29.3 Distributions to an Obligor

The Facility Agent may (with the consent of an Obligor or in accordance with Clause 30 (Set-off)) apply any amount received by it for that Obligor in or towards payment (promptly on receipt) of any amount due from that Obligor under the Finance Documents. For this purpose, the Facility Agent may apply the received sum in or towards the purchase of any amount of any currency to be paid.

29.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless, paragraph (c) below applies, if the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent has not actually received that amount, then the Party to

whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent must on demand refund that amount to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

(c) If the Facility Agent has notified the Lenders that it is willing to make available amounts for the account of the Company before receiving funds from the Lenders, then if and to the extent that the Facility Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Company:

(i) the Facility Agent must notify the Company promptly of that Lender's identity and the Company must on demand refund it to the Facility Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Company must on demand pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

29.5 Impaired Agent

(a) If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Facility Agent may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the **Paying Party**) and designated as a trust account for the benefit of the Party beneficially entitled to that payment under the Finance Documents (the **Recipient Party**).

In each case the payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account will be for the benefit of the Recipient Party or Recipient Parties pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 29 will be discharged of the relevant payment obligation under the Finance Documents and will not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly on the appointment of a successor Facility Agent under this Agreement, each Paying Party must (other than to the extent that the relevant Party has given an instruction under paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with the Finance Documents.

(e) A Paying Party must, promptly on request by a Recipient Party and to the extent:

(i) that it has not given an instruction under paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give instructions to the bank with which the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

29.6 Partial payments

(a) If the Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Facility Agent must apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid amount owing to the Administrative Parties under the Finance Documents;

(ii) **secondly**, in or towards payment pro rata of any accrued interest, fees or commission due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment pro rata of any principal sum due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Facility Agent must, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

29.7 No set-off by Obligors

All payments to be made by an Obligor under the Finance Documents will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

29.8 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day will be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

29.9 Currency of account

(a) Unless a Finance Document specifies otherwise, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or part of a Loan or Unpaid Sum will be made in the currency in which that Loan or Unpaid Sum is denominated under this Agreement on its due date.

(c) Each payment of interest must be made in the currency in which the sum in respect of which the interest is payable was denominated under this Agreement when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes must be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency will be paid in that other currency.

29.10 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country will be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Company); and

(ii) any translation from one currency or currency unit to another will be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).

(b) If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will, to the extent the Facility Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise reflect the change in currency.

29.11 Disruption to payment systems

(a) If the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Company that a Disruption Event has occurred:

(i) the Facility Agent may, and must if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Facility Agent may decide are necessary in the circumstances;

(ii) the Facility Agent is not obliged to consult with the Company in relation to any changes if, in its opinion, it is not practicable to do so in the circumstances and, in any event, is not obliged to agree to any changes; and

(iii) the Facility Agent may consult with the Finance Parties in relation to any changes but is not obliged to do so if, in its opinion, it is not practicable to do so in the circumstances.

(b) Any agreement between the Facility Agent and the Company will (whether or not it is finally determined that a Disruption Event has occurred) be binding on the Parties as an amendment to (or, as the case may be, a waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 35 (Amendments and waivers).

(c) Notwithstanding any other provision of this Agreement, the Facility Agent will not be liable (whether in contract, tort or otherwise and whether caused by the Facility Agent's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Facility Agent) for any cost, loss or liability whatsoever any person incurs or any diminution in value arising as a result of the Facility Agent taking or not taking any action under or in connection with this Clause 29.11.

(d) The Facility Agent must notify the Finance Parties promptly of all changes agreed pursuant to paragraph (b) above.

29.12 Timing of payments

If a Finance Document does not provide for when a particular payment is due, that payment will be due within three Business Days of demand by the person to whom the payment is to be made (or, if that person is a Finance Party, the Facility Agent).

30. SET-OFF

While an Event of Default is continuing, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. That Finance Party will promptly notify that Obligor of any such set-off or conversion.

31. NOTICES

31.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents must be made in writing and, unless otherwise stated, may be made by fax or letter.

31.2 Addresses

(a) Except as provided below, the contact details of each Party for any communication to be made or delivered under or in connection with the Finance Documents are those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party.

(b) The contact details of the Company for this purpose are:

Address:	201 Bishopsgate, London, EC2M 3AE
Fax number:	+44 (0)20 7818 1819
Email:	roger.thompson@henderson.com and jacqui.irvine@henderson.com
Attention:	Roger Thompson (CFO) and Jacqui Irvine (General Counsel and Company Secretary).

(c) The contact details of the Original Guarantor for this purpose are:

Address:	151 Detroit Street, Denver, Colorado 80504 USA
Fax number:	+1 (303) 316-5651
Email:	Brennan.Hughes@janus.com and Michelle.Rosenberg@janus.com
Attention:	Brennan Hughes and Michelle Rosenberg

(d) The contact details of the Facility Agent for this purpose are:

Address:	26 Elmfield Road, Bromley Kent BR1 1LR
Fax number:	+44 20 8313 2149
Email:	emea.7115loansagency@bankofamerica.com
Attention:	Loans Agency

(e) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.

31.3 Delivery

(a) Except as provided below, any communication made or delivered by one Party to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 31.2 (Addresses), if addressed to that department or officer.

(b) Any communication to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent.

(c) All communications from or to an Obligor must be sent through the Facility Agent.

(d) All communications from or to an Obligor (other than the Company) must be sent through the Company.

(e) Each Obligor (other than the Company) irrevocably appoints the Company to act as its agent:

(i) to give and receive all communications under or in connection with the Finance Documents;

(ii) to exercise any rights or discretions on its behalf under the Finance Documents;

(iii) to supply all information concerning itself to any Finance Party; and

(iv) to sign all documents on its behalf under or in connection with the Finance Documents.

(f) Any communication made or delivered to the Company in accordance with this Clause 31 will be deemed to have been made or delivered to each of the Obligors.

(g) Each Finance Party may assume that any communication made by the Company (or by the Company on behalf of an Obligor) is made with the consent of each other Obligor.

(h) Any communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.

31.4 Notification of address and fax number

Promptly on receipt of notification of a Party's contact details or a change of a Party's contact details, the Facility Agent must notify the other Parties.

31.5 Electronic communication

(a) Any communication to be made between any of the Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website), if the relevant Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their electronic mail address or any other such information supplied by them.

(b) Any electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is an accepted form of communication.

(c) For the purposes of the Finance Documents, an electronic communication will be treated as being in writing.

(d) Any electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Facility Agent only if it is addressed in such a manner as the Facility Agent may specify for this purpose.

(e) Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place in which the Party to whom the relevant communication is sent (or made available) has its address for the purposes of this Agreement will be deemed only to become effective on the next working day in that place.

(f) Any reference in a Finance Document to a communication being sent or received will be construed to include that communication being made available in accordance with this Clause 31.5.

31.6 Communication when Facility Agent is Impaired Agent

If the Facility Agent is an Impaired Agent, the Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Finance Document which require communications to be made or notices to be given to or by the Facility Agent will be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision will not operate after a replacement Facility Agent has been appointed.

31.7 English language

(a) Any communication made under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

32. CALCULATIONS AND CERTIFICATES

32.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

32.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, *prima facie* evidence of the matters to which it relates.

32.3 Day count conventions

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

33. PARTIAL INVALIDITY

If, at any time, any term of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of any Finance Document; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of any Finance Document.

34. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

35. AMENDMENTS AND WAIVERS

35.1 Required consents

(a) Except as provided in this Clause 35, any term of or any right or remedy under a Finance Document may be amended or waived only with the consent of the Company and the Majority Lenders and any such amendment or waiver will be binding on all the Parties.

(b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 35. The Facility Agent must notify the other Parties promptly of any amendment or waiver effected by it under this paragraph (b).

(c) Each Guarantor agrees to any amendment or waiver permitted by this Clause 35 which is agreed to by the Company.

35.2 All Lender matters

Subject to Clause 35.4 (Replacement of Screen Rate), an amendment or waiver of any term of or any right or remedy under a Finance Document that has the effect of changing or which relates to:

(a) the definition of **Majority Lenders** in Clause 1.1 (Definitions);

(b) other than pursuant to Clause 2.5 (Extension), an extension of the date of payment of any amount to or for the account of a Lender under the Finance Documents;

(c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fee or other amount payable to or for the account of a Lender under the Finance Documents;

(d) other than pursuant to Clause 2.3 (Increase) or Clause 2.4 (Accordion Increase in Commitments), an increase in any Commitment or the Total Commitments or an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

(e) a release of an Obligor other than in accordance with the terms of this Agreement;

(f) any provision of a Finance Document which expressly requires the consent of all the Lenders;

(g) Clause 2.2 (Finance Parties' rights and obligations), Clause 8.2 (Change of control), Clause 8.10 (Application of prepayments), Clause 24 (Changes to the Lenders), Clause 28 (Sharing among the Finance Parties), Clause 39 (Governing law), Clause 41.1 (Jurisdiction) or this Clause 35; or

(h) the nature or scope of the guarantee and indemnity granted under Clause 18 (Guarantee and indemnity),

may only be made with the prior consent of all the Lenders.

35.3 Other exceptions

(a) An amendment or waiver which relates to the rights or obligations of an Administrative Party or a Reference Bank may only be made with the consent of that Administrative Party or that Reference Bank, as the case may be.

(b) Notwithstanding Clause 35.2 (All Lender matters), a Fee Letter may be amended or waived with the agreement of each Administrative Party that is a party to that Fee Letter and the Company.

35.4 Replacement of Screen Rate

(a) Subject to paragraph (a) of Clause 35.3 (Other exceptions), if any Screen Rate ceases to be available for a currency which can be selected for a Loan, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Majority Lenders and the Obligors.

(b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within ten Business Days (or any longer period the Company and the Facility Agent agree in relation to any request) of that request being made:

(i) its Commitment will not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender will be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

35.5 Replacement of a Defaulting Lender

(a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender, by giving 15 Business Days' notice to the Facility Agent and that Lender:

(i) replace that Lender by requiring that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of its rights and obligations under this Agreement;

(ii) require that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of the undrawn Commitment of that Lender; or

(iii) require that Lender to (and that Lender must) transfer in accordance with this Agreement all (and not part only) of its rights and obligations in respect of the Facility,

to a Lender or other bank or financial institution (a **Replacement Lender**) selected by the Company, and which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 24 (Changes to the Lenders) for a purchase price in cash payable at the time of transfer which is either:

(A) in an amount equal to the outstanding principal amount of that Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Facility Agent has not given a notification under Clause 24.9 (Pro rata interest settlement)), Break Costs and other amounts payable in relation to that Commitment under the Finance Documents; or

(B) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Company and which does not exceed the amount described in paragraph (A) above.

(b) Any transfer of rights and obligations of a Defaulting Lender under this Clause 35.5 is subject to the following conditions:

(i) the Company has no right to replace the Facility Agent;

(ii) neither the Facility Agent nor the Defaulting Lender will have any obligation to the Company to find a Replacement Lender;

(iii) the transfer must take place no later than 15 days after the notice referred to in paragraph (a) above;

(iv) in no event will the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender under the Finance Documents; and

(v) the Defaulting Lender will only be obliged to transfer its rights and obligations under paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" checks or other similar checks required under any applicable law or regulation in relation to that transfer to the Replacement Lender.

(c) The Defaulting Lender must perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and must notify the Facility Agent and the Company when it is satisfied that it has complied with those checks.

35.6 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:

(i) the Majority Lenders; or

(ii) whether:

(A) any given percentage (including, for unanimity) of the Total Commitments; or

(B) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,

that Defaulting Lender's Commitment under the relevant Facility will be reduced by the amount of its Available Commitments under the relevant Facility and, to the extent that the reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender will be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 35.6, the Facility Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Facility Agent that it has become a Defaulting Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a) or (b) of the definition of Defaulting Lender has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Facility Agent) or the Facility Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

36. CONFIDENTIAL INFORMATION

36.1 Confidentiality

(a) Each Finance Party must keep all Confidential Information confidential and not disclose it to any person, save to the extent permitted by Clause 36.2 (Disclosure of Confidential Information) and Clause 36.3 (Disclosure to numbering service providers).

(b) Each Finance Party must ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

36.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party considers appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there is no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is

otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as an Administrative Party and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (c) of Clause 26.14 (Relationship with the Lenders));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange, listing authority or similar body, or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security Interests (or may do so) pursuant to Clause 24.8 (Security over Lenders' rights);

(viii) who is a Party or a member of the Group; or

(ix) with the consent of the Company,

in each case, such Confidential Information as that Finance Party considers appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there is no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is

otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there is no requirement to inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors.

36.3 Disclosure to numbering service providers

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

(i) the names of the Obligors;

(ii) the country of domicile of the Obligors;

(iii) the place of incorporation of the Obligors;

(iv) the date of this Agreement;

(v) the governing law of this Agreement;

(vi) the names of the Facility Agent and the Arrangers;

(vii) the date of each amendment and restatement of this Agreement;

(viii) the amount and name of the Facility (and any tranches);

(ix) the amount of the Total Commitments;

(x) the currencies of the Facility;

(xi) the type of the Facility;

(xii) the ranking of the Facility;

(xiii) the Termination Date for the Facility;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

36.4 Entire agreement

This Clause 36:

(a) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information; and

(b) supersedes any previous agreement, whether express or implied, regarding Confidential Information.

36.5 Inside information

Each Finance Party acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse, and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

36.6 Notification of disclosure

Each Finance Party agrees (to the extent permitted by law and regulation) to inform the Company:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 36.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) on becoming aware that Confidential Information has been disclosed in breach of this Clause 36.

36.7 Continuing obligations

The obligations in this Clause 36 are continuing and, in particular, will survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

37. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

37.1 Confidentiality and disclosure

(a) The Facility Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) confidential and not to disclose it to any person, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Facility Agent may disclose:

(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Company pursuant to Clause 9.5 (Notification of rates of interest); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Facility Agent and the relevant Lender or Reference Bank, as the case may be.

(c) The Facility Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there is no requirement to so inform the recipient if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there is no requirement to so inform the recipient if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation,

arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there is no requirement to so inform the recipient if, in the opinion of the Facility Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Facility Agent's obligations in this Clause 37.1 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 9.5 (Notification of rates of

interest), provided that (other than pursuant to paragraph (b)(i) above) the Facility Agent must not include the details of any individual Reference Bank Quotation as part of any such notification.

37.2 Related obligations

(a) The Facility Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Facility Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse, and the Facility Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Facility Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Facility Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 37.1 (Confidentiality and disclosure) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) on becoming aware that any information has been disclosed in breach of this Clause 37.

37.3 No Event of Default

No Event of Default will occur under Clause 23.4 (Other obligations) by reason only of an Obligor's failure to comply with this Clause 37.

38. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

39. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

40. WAIVER OF TRIAL BY JURY

Each party waives any right it may have to a jury trial of any claim or cause of action in connection with any Finance Document or any transaction contemplated by any Finance Document. This Agreement may be filed as a written consent to trial by court.

41. ENFORCEMENT

41.1 Jurisdiction

(a) Unless specifically provided in another Finance Document in relation to that Finance Document, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with any Finance Document (including a dispute relating to the existence, validity or termination of any Finance Document or any non-contractual obligation arising out of or in connection with any Finance Document) (a **Dispute**).

(b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 41.1 is for the benefit of the Finance Parties only. As a result, to the extent permitted by law:

(i) no Finance Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and

(ii) the Finance Parties may take concurrent proceedings in any number of jurisdictions.

41.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales and other than the Original Guarantor):

(i) irrevocably appoints Henderson Administration Limited as its agent under the Finance Documents for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) Without prejudice to any other mode of service allowed under any relevant law, the Original Guarantor:

(i) irrevocably appoints Janus Capital International Limited as its agent under the Finance Documents for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by a process agent to notify the Original Guarantor of the process will not invalidate the proceedings concerned.

(c) If any person appointed as process agent under this Clause 41.2 is unable for any reason so to act, the Company (on behalf of all the Obligors) must immediately (and in any event within ten days of the event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another process agent for this purpose.

42. USA PATRIOT ACT

Each Finance Party that is subject to the requirements of the USA Patriot Act hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of the Obligors and other information that will allow such Finance Party to identify the Obligors in accordance with the USA Patriot Act. Each Obligor agrees that it will provide each Finance Party with such information as it may request in order for such Finance Party to satisfy the requirements of the USA Patriot Act.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

ORIGINAL PARTIES

Original Lender	Commitment (USD)	Treaty passport scheme reference number and jurisdiction of tax residence (if applicable)(1)
Bank of America Merrill Lynch International Limited	45,000,000.00	N/A
Citibank, N.A., London Branch	45,000,000.00	N/A
BNP Paribas London Branch	30,000,000.00	N/A
Sumitomo Mitsui Banking Corporation Europe Limited	30,000,000.00	N/A
Wells Fargo Bank, National Association	30,000,000.00	13/W/61173/DTTP U.S.
State Street Bank and Trust Company	20,000,000.00	13/S/201919/DTTP U.S.
	200,000,000.00	

(1) Each of these must be included if the Original Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply under the Agreement.

SCHEDULE 2

CONDITIONS PRECEDENT

PART 1

CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. Corporate documentation

(a) A copy of the constitutional documents of each Original Obligor, including in respect of the Company, the consent issued to the Company under the Control of Borrowing (Jersey) Order 1958.

(b) A copy of a resolution of the board of directors of each Original Obligor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(c) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above.

(d) A certificate of an authorised signatory of each Original Obligor:

(i) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on that Original Obligor to be breached; and

(ii) certifying that each copy document specified in this Schedule 2 relating to it is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

(e) A copy of a certificate required to be given by an authorised signatory of the Company in connection with the legal opinion referred to in paragraph 2(b) below.

2. Legal opinions

The following legal opinions:

(a) a legal opinion of Allen & Overy LLP, legal advisers to the Arrangers and the Facility Agent in England;

(b) a legal opinion of Mourant Ozannes, legal advisers to the Arrangers and the Facility Agent in Jersey; and

(c) a legal opinion of Freshfields Bruckhaus Deringer LLP, New York, legal advisers to the Company,

each substantially in the form distributed to the Original Lenders before signing this Agreement, and addressed to the Finance Parties at the date of that opinion.

3. Other documents and evidence

(a) Evidence that the agent for service of process in England and Wales referred to in Clause 41.2 (Service of process), has accepted its appointment.

(b) A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent considers to be necessary or desirable (if it has notified the Company prior to the date of this Agreement) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

(c) A copy of the Original Financial Statements of each Original Obligor.

(d) Evidence that all fees, costs and expenses then due and payable from the Company under the Finance Documents have been or will be paid by the first Utilisation Date.

(e) Evidence that the Merger Completion Date has occurred.

(f) Evidence that the USD200,000,000 revolving credit facility agreement originally dated 25 November 2013 and made between, among others, Janus Group Capital Group Inc. and JPMorgan Chase Bank N.A., as amended and restated from time to time will be prepaid and cancelled in full on or before the first Utilisation Date.

PART 2

CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL GUARANTOR

1. Corporate documentation

(a) An Accession Letter, duly executed by the Additional Guarantor and the Company.

(b) A copy of the constitutional documents of the Additional Guarantor.

(c) A copy of a resolution of the board of directors of the Additional Guarantor:

(i) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;

(ii) authorising a specified person or persons to execute the Accession Letter on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents.

(d) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (c) above.

(e) To the extent required by law or constitutional documents, a copy of a resolution, signed by all the holders of the issued shares in the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.

(f) To the extent required by law or constitutional documents, a copy of a resolution of the board of directors of each corporate shareholder in the Additional Guarantor approving the resolution referred to in paragraph (e) above.

(g) A certificate of an authorised signatory of the Additional Guarantor:

(i) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on it to be breached; and

(ii) certifying that each copy document specified in this Part 2 of this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.

2. Legal opinions

The following legal opinions:

(a) a legal opinion of Allen & Overy LLP, legal advisers to the Facility Agent in England;

(b) subject to paragraphs (c) and (d) below, a legal opinion of [•], legal advisers to the Facility Agent in the jurisdiction of the Additional Guarantor;

(c) if any Additional Guarantor is incorporated or organised under the laws of any state of the United States of America, customary legal opinions of the legal advisers to such Additional Guarantor; and

(d) if any Additional Guarantor is executing a Finance Document which is governed by the law of any state of the United States of America, customary legal opinions of the legal advisers to such Additional Guarantor,

each substantially in the form distributed to the Lenders before signing the Accession Letter, and addressed to the Finance Parties at the date of that opinion.

3. Other documents and evidence

(a) In the case of an Additional Guarantor not incorporated in England and Wales, evidence that the agent for service of process in England and Wales referred to in Clause 41.2 (Service of process), if not an Original Obligor, has accepted its appointment in relation to the Additional Guarantor.

(b) A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity

and enforceability of any Finance Document.

(c) If available, a copy of the latest audited accounts of the Additional Guarantor.

(d) Evidence that all expenses due and payable from the Company under this Agreement in respect of the Accession Letter have been paid.

SCHEDULE 3

FORM OF UTILISATION REQUEST

To: BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED as Facility Agent

From: JANUS HENDERSON GROUP PLC

Date: [•]

JANUS HENDERSON GROUP PLC — USD200,000,000 Credit Agreement
dated [•] 2017 (the **Agreement**)

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

   (a) Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day);

   (b) Currency of Loan: [•];

   (c) Amount: [CURRENCY][•] or, if less, the Available Facility; and

   (d) Interest Period: [•].

3. We confirm that each condition precedent under the Agreement which is required to be satisfied on the date of this Utilisation Request is satisfied.

4. The proceeds of this Loan should be credited to [account].

5. This Utilisation Request is irrevocable.

By:

JANUS HENDERSON GROUP PLC

SCHEDULE 4

FORM OF ACCORDION INCREASE CONFIRMATION

To: BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED as Facility Agent

From: [•] as Original Lender(s), and each person listed as an Accordion Lender in the Schedule (each, an **Accordion Lender**)

Date: [•]

JANUS HENDERSON GROUP PLC — USD200,000,000 Credit Agreement
dated [•] 2017 (the **Agreement**)

We refer to the Agreement. This is an Accordion Increase Confirmation. Terms defined in the Agreement have the same meaning in this Accordion Increase Confirmation unless given a different meaning in this Accordion Increase Confirmation.

1. We refer to Clause 2.4 (Accordion Increase in Commitments) of the Agreement, and to the Accordion Request dated [•].

2. Each Accordion Lender confirms that it has agreed, with effect from the Accordion Increase Date, to assume the Accordion Commitment

specified opposite its name in the Schedule, in accordance with Clause 2.4 (Accordion Increase in Commitments) of the Agreement.

3. The proposed Accordion Increase Date is [•].

4. By countersigning below, each Accordion Lender confirms that:

   (a) it agrees, with effect from the date of counter-signature of this Accordion Increase Confirmation by the Facility Agent or if later, to become an Accordion Lender and to assume an Accordion Commitment in the amount(s) specified opposite its name in the Schedule; and

   (b) it has performed all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the Company and the assumption by it of the Accordion Commitment(s).

5. [The Accordion Lender confirms, for the benefit of the Facility Agent and without liability to either Obligor, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].(2)(3)

6. The Accordion Lender confirms that the person beneficially entitled to interest payable to it in respect of an advance under a Finance Document is either:

   (a) a company resident in the UK for UK tax purposes; or

(2) Include paragraphs 5 to 7 if the Accordion Lender is a new lender.
(3) Delete as applicable — each new Accordion Lender is required to confirm which of these three categories it falls within.

   (b) a partnership each member of which is:

      (i) a company so resident in the UK; or

      (ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

   (c) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.](4)

7. [The Accordion Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•](5), so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies the Company that it wishes that scheme to apply to the Agreement.](6)

8. The Facility Office and address, fax number and attention details for notices to each Accordion Lender for the purposes of Clause 31.2 (Addresses) are set out in the Schedule.

9. This Accordion Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accordion Increase Confirmation.

10. This Accordion Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

11. This Accordion Increase Confirmation has been entered into on the date stated at the beginning of this certificate.

(4) Include only if Accordion Lender is a UK Non-Bank Lender.
(5) Insert jurisdiction of tax residence.
(6) Include if Accordion Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Accordion Commitments/rights and obligations to be assumed

Accordion Lender	Accordion Commitment
[•]	[•]
[•]	[•]

[*insert Facility office address, fax number and attention details for notices and account details for payments*]

[Accordion Lender]	[Accordion Lender]
By:	By:
[Accordion Lender]	[Accordion Lender]
By:	By:

This Accordion Increase Confirmation is accepted by the Facility Agent, and the Accordion Increase Date is confirmed as [•].

Facility Agent
By:

SCHEDULE 5

FORM OF TRANSFER CERTIFICATE

To: BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED as Facility Agent

From: [EXISTING LENDER] (the **Existing Lender**) and [NEW LENDER] (the **New Lender**)

Date: [•]

JANUS HENDERSON GROUP PLC — USD200,000,000 Credit Agreement
dated [•] 2017 (the **Agreement**)

We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

1. The Existing Lender transfers by novation to the New Lender the Existing Lender's rights and obligations referred to in the Schedule below in accordance with the terms of the Agreement.

2. The proposed Transfer Date is [•].

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Transfer Certificate contained in the Agreement.

4. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.

5. The New Lender confirms, for the benefit of the Facility Agent and without liability to either Obligor, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].(7)

6. [The New Lender confirms that the person beneficially entitled to interest payable to it in respect of an advance under a Finance Document is either:

   (a) a company resident in the UK for UK tax purposes; or

   (b) a partnership each member of which is:

      (i) a company so resident in the UK; or

      (ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(7) Delete as applicable — each New Lender is required to confirm which of these three categories it falls within.

(c) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.](8)

7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•](9), so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies the Company that it wishes that scheme to apply to the Agreement.](10)

8. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

9. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

(8) Include only if New Lender is a UK Non-Bank Lender.
(9) Insert jurisdiction of tax residence.
(10) Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Rights and obligations to be transferred by novation
[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender
[insert details of Facility Office, address for notices and payment details etc.]

[**EXISTING LENDER**]

By:

[**NEW LENDER**]

By:

The Transfer Date is confirmed by the Facility Agent as [•].

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

as Facility Agent for and on behalf of
each of the parties to the Agreement
(other than the Existing Lender and
the New Lender)

By:

SCHEDULE 6

FORM OF ASSIGNMENT AGREEMENT

To: BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED as Facility Agent and the Company for and on behalf of each Obligor

From: [EXISTING LENDER] (the **Existing Lender**) and [NEW LENDER] (the **New Lender**)

Date: [•]

JANUS HENDERSON GROUP PLC — USD200,000,000 Credit Agreement
dated [•] 2017 (the **Agreement**)

We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

1. In accordance with the terms of the Agreement:

   (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender specified in the Schedule;

   (b) to the extent the obligations referred to in paragraph (c) below are effectively assumed by the New Lender, the Existing Lender is released from its obligations under the Agreement specified in the Schedule;

   (c) the New Lender assumes obligations equivalent to those obligations of the Existing Lender under the Agreement specified in the Schedule; and

   (d) the New Lender becomes a Lender under the Agreement and is bound by the terms of the Agreement as a Lender.

2. The proposed Transfer Date is [•].

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Assignment Agreement contained in the Agreement.

4. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.

5. The New Lender confirms, for the benefit of the Facility Agent and without liability to either Obligor, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].(11)

6. [The New Lender confirms that the person beneficially entitled to interest payable to it in respect of an advance under a Finance Document is either:

(11) Delete as applicable — each New Lender is required to confirm which of these three categories it falls within.

   (a) a company resident in the UK for UK tax purposes; or

   (b) a partnership each member of which is:

      (i) a company so resident in the UK; or

      (ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

   (c) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.](12)

7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•](13), so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies the Company that it wishes that scheme to apply to the Agreement.(14)

8. This Assignment Agreement acts as notice to the Facility Agent (on behalf of the Company and each Finance Party) of the assignment referred to in this Assignment Agreement.

9. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Assignment Agreement.

10. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

(12) Include only if New Lender is a UK Non-Bank Lender.
(13) Insert jurisdiction of tax residence.
(14) Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

THE SCHEDULE

Rights and obligations to be transferred by assignment, assumption and release
[insert relevant details, including applicable Commitment (or part)]

Administrative details of the New Lender
[insert details of Facility Office, address for notices and payment details etc.]

[**EXISTING LENDER**]

By:

[**NEW LENDER**]

By:

The Transfer Date is confirmed by the Facility Agent as [•].

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

as Facility Agent, for and on behalf of
each of the parties to the Agreement
(other than the Existing Lender and
the New Lender)

By:

SCHEDULE 7

FORM OF ACCESSION LETTER

To: BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED as Facility Agent

From: JANUS HENDERSON GROUP PLC and [PROPOSED GUARANTOR]

Date: [•]

JANUS HENDERSON GROUP PLC — USD200,000,000 Credit Agreement dated [•] 2017 (the **Agreement**)

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. [Name of company] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor. [Name of company] is a company duly incorporated under the laws of [name of relevant jurisdiction].

3. [Name of company]'s administrative details are as follows: [•].

4. This Accession Letter is intended to take effect as a deed.

5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

JANUS HENDERSON GROUP PLC

By:

SCHEDULE 8

FORM OF RESIGNATION LETTER

To: BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED as Facility Agent

From: JANUS HENDERSON GROUP PLC and [RESIGNING GUARANTOR]

Date: [•]

JANUS HENDERSON GROUP PLC — USD200,000,000 Credit Agreement
dated [•] 2017 (the **Agreement**)

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

2. We request that [resigning Guarantor] be released from its obligations as a Guarantor under the Agreement.

3. We confirm that:

   (a) no Default is continuing or would result from the acceptance of this request;

   (b) as at the date of this Resignation Letter [no amount owing by [resigning Guarantor] under any Finance Document as a Guarantor is outstanding]; and

   (c) [•].

4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

JANUS HENDERSON GROUP PLC	[RESIGNING GUARANTOR]
By:	By:

The Facility Agent confirms that this resignation takes effect on [•].

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED as Facility Agent

By:

SCHEDULE 9

FORM OF INCREASE CONFIRMATION

To: BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED as Facility Agent and JANUS HENDERSON GROUP PLC

From: [the *Increase Lender*] (the **Increase Lender**)

Dated: [•]

JANUS HENDERSON GROUP PLC — USD200,000,000 Credit Agreement
dated [•] 2017 (the **Facility Agreement**)

1. We refer to the Facility Agreement. This agreement (the **Agreement**) shall take effect as an Increase Confirmation for the purpose of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 2.3 (Increase) of the Facility Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the **Relevant Commitment**) as if it was an Original Lender under the Facility Agreement.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the **Increase Date**) is [•].

5. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents as a Lender.

6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 31.2 (Addresses) of the Facility Agreement are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 2.3 (Increase) of the Facility Agreement.

8. The Increase Lender confirms, for the benefit of the Facility Agent and without liability to either Obligor, that it is:

(a) [a Qualifying Lender (other than a Treaty Lender);]

(b) [a Treaty Lender;]

(c) [not a Qualifying Lender].(15)

[9]. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(d) a company resident in the UK for UK tax purposes;

(e) a partnership each member of which is:

(i) a company so resident in the UK; or

(15) Delete as applicable — each Increase Lender is required to confirm which of these three categories it falls within.

(ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(f) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.](16)

[9]. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•]*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify the Company that it wishes the scheme to apply to the Facility Agreement.]**

[9/10]. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[10/11]. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[11/12]. This Agreement has been entered into on the date stated at the beginning of this Agreement.

(16) Include only if New Lender is a UK Non-Bank Lender i.e. falls within paragraph (ii) of the definition of "Qualifying Lender" in Clause 13.1 (Definitions).

* Insert jurisdiction of tax residence.

** This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facility Agreement.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[*insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[*Increase Lender*]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facility Agreement by the Facility Agent, and the Increase Date is confirmed as [ ].

Bank of America Merrill Lynch International Limited

By:

SCHEDULE 10

FORM OF COMPLIANCE CERTIFICATE

To: BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED as Facility Agent

From: JANUS HENDERSON GROUP PLC

Date: [•]

JANUS HENDERSON GROUP PLC — USD200,000,000 Credit Agreement
dated [•] 2017 (the **Agreement**)

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that as at [relevant testing date or for the Measurement Period ending on that date]:

   [Adjusted Consolidated EBITDA was [•] and Consolidated Total Net Borrowings were [•]; therefore, the ratio of Consolidated Total Net Borrowings to Adjusted Consolidated EBITDA was [•]:1; and]

3. [We set out below calculations establishing the figures in paragraph 2 above:

   [•].]

4. [We confirm that the following companies were Material Subsidiaries at [relevant testing date]:

   [•].](17)

5. [We confirm that as at [relevant testing date] [no Default is continuing]/[the following Default[s] [is/are] continuing and the following steps are being taken to remedy [it/them]:

   [•]].]

JANUS HENDERSON GROUP PLC

By:

(17) To be included in the Compliance Certificate that accompanies the Company's annual audited financial statements only.

SCHEDULE 11

EXISTING SECURITY

NONE

SCHEDULE 12

TIMETABLES

	Loans in euro	Loans in sterling	Loans in other currencies
Delivery of a duly completed Utilisation Request	11:00 a.m. one Business Day	11:00 a.m. one Business Day	11:00 a.m. three Business

(Clause 5.1 (Delivery of a Utilisation Request)).	before the Quotation Day.	before the Quotation Day.	Days before the Quotation Day.
Facility Agent determines (in relation to a Loan) the Base Currency Amount of the Loan, if required (Clause 5.4 (Lenders' participation)) and notifies the Lenders of the Loan (Clause 5.4 (Lenders' participation)).	Close of business in London on the later of: (a) the date which is one Business Day before the Quotation Day; and (b) the date on which the Facility Agent receives the Utilisation Request.	Close of business in London on the later of: (a) the date which is one Business Day before the Quotation Day; and (b) the date on which the Facility Agent receives the Utilisation Request.	Close of business in London on the later of: (a) the date which is one Business Day before the Quotation Day; and (b) the date on which the Facility Agent receives the Utilisation Request.
Facility Agent notifies the Company if a currency is approved as an Optional Currency (Clause 6.2 (Conditions relating to Optional Currencies)).	Within five Business Days after the request for approval is received from the Company.	Within five Business Days after the request for approval is received from the Company.	Within five Business Days after the request for approval is received from the Company.
Lender notifies the Facility Agent in respect of unavailability of a currency (Clause 6.3 (Unavailability of a currency for a Loan)).	9:30 a.m. on the Quotation Day.	9:30 a.m. on the Quotation Day.	9:30 a.m. on the Quotation Day.
Facility Agent notifies the Company in respect of unavailability of a currency (Clause 6.3 (Unavailability of a currency for a Loan)).	11:00 a.m. on the Quotation Day.	11:00 a.m. on the Quotation Day.	11:00 a.m. on the Quotation Day.
LIBOR or EURIBOR is fixed.	Quotation Day 11:00 a.m. (Brussels time).	Quotation Day 11:00 a.m.	Quotation Day 11:00 a.m.

	Loans in euro	Loans in sterling	Loans in other currencies
Benchmark Rate is fixed for a Loan in AUD.			As specified as such in respect of the relevant currency in Schedule 13 (Other benchmarks).
Reference Bank Rate calculated by reference to available quotations (Clause 11.2 (Calculation of Reference Bank Rate)).	Quotation Day 11:30 a.m. (Brussels time).	Noon on the Quotation Day.	Noon on the Quotation Day in respect of LIBOR and as specified in respect of the relevant currency in Schedule 13 (Other benchmarks) in respect of a Benchmark Rate.

SCHEDULE 13

OTHER BENCHMARKS

BBSW AUD

CURRENCY:	AUD
Definitions	
Business Day:	Any day on which banks are open for general business in Sydney.
Business Day Conventions (definition of "Month" and Clause 10.2 (Non-Business Days)):	(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: (i) if the numerically corresponding day is not a Business Day, that period will end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding

Business Day; and

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period will end on the last Business Day in that calendar month.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

(c) If the Facility Agent agrees, the Company may select an Interest Period which ends on a day other than the last day of a Month (but no more than five days before or after the last day of the relevant Month), where necessary to ensure that the Interest Period is in the same half-month maturity pool used by market convention for determining rates

that would have applied had the selection of either or both of the maturity pool or the selection of the Interest Period not followed a modified following business day convention.

Fallback Interest Period: One Month.

Quotation Day: The first day of that period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

Reference Bank Rate: The arithmetic mean of the rates (rounded upwards to four decimal places):

(a) representing the view (if any and applied to the relevant period) which respondents to the NCDSURVEY10AM survey conducted by the Australian Financial Markets Association (or any other person which takes over the conduct of that survey) are asked to submit to the relevant conductor of the survey; or

(b) as supplied to the Facility Agent at its request by the Reference Banks (if the rate referred to in paragraph (a) above is not available) as the mid discount rate (expressed as a yield percent to maturity) observed by the relevant Reference Bank for marketable parcels of AUD denominated bank accepted bills and negotiable certificates of deposit issued or accepted by Prime Banks (as defined below) and which mature on the last day of the relevant period.

For the purpose of this Schedule 13, “Prime Bank” means a bank determined by the Australian Financial Markets Association (or any other person which takes over the administration of the Screen Rate for AUD) as being a Prime Bank or an acceptable acceptor or issuer of bills of exchange or negotiable certificates of deposit for the purposes of calculating that Screen Rate. If the Australian Financial Markets Association or such other person ceases to make such determinations, the Prime Banks will be the Prime Banks last so determined.

Reference Banks: The principal Sydney offices of any three banks appointed by the Facility Agent in consultation with the Company from time to time, provided that each

such bank confirms its willingness to act as a Reference Bank.

Relevant Market:	The Australian interbank market for bank accepted bills and negotiable certificates of deposit.
Screen Rate:	The Australian bank bill swap reference rate administered by the Australian Financial Markets Association (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page BBSW of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate). If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Company.

Interest Periods

Periods capable of selection as Interest Periods for a Loan (paragraph (c)(ii) of Clause 10.1 (Selection of Interest Periods)):	One or six Months.

Rate fixing timings

Time at which Benchmark Rate is fixed (Schedule 12 (Timetables)):	Quotation Day as at or about 10:10 a.m. (Sydney time) but no later than 10:30 a.m. (Sydney time).
Time at which Reference Bank Rate falls to be calculated by reference to available quotations (Schedule 12 (Timetables)):	Quotation Day 10:00 a.m..
Deadline for quotations to establish a Reference Bank Rate (paragraph (b) of Clause 11.2 (Calculation of Reference Bank Rate)):	Close of business in London on the date falling one Business Day after the Quotation Day.
Deadline for Lenders to report market disruption (Clause 11.3 (Market disruption)):	Close of business in London on the Quotation Day for the relevant Interest Period.

SIGNATORIES

Company

HENDERSON GROUP PLC

By: /s/ Roger Thompson
Roger Thompson
Chief Financial Officer

Original Guarantor

JANUS CAPITAL GROUP INC.

By: /s/ Brennan A. Hughes
Brennan A. Hughes
Senior Vice President,
Chief Accounting Officer & Treasurer

Bookrunners and Mandated Lead Arrangers

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

By: /s/ Scot P Mitchell
Scot P Mitchell

Bookrunners and Mandated Lead Arrangers

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/ Rahul Rajesh
Rahul Rajesh
Managing Director

Mandated Lead Arrangers

BNP PARIBAS LONDON BRANCH

By: /s/ Peter Rutherford
Peter Rutherford

Mandated Lead Arrangers

SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED

By: /s/ Tadahiro Kaneko
Tadahiro Kaneko
Joint General Manager, SYFI

/s/ Kaoru Furuya
Kaoru Furuya
General Manager, SYFI

Mandated Lead Arrangers

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Jason Hafener
Jason Hafener
Director

Lead Arranger

STATE STREET BANK AND TRUST COMPANY

/s/ Andrei Bourdine
By: Andrei Bourdine
Title: Vice President

Original Lenders

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

By: /s/ Louise Ferguson-Mullings
Louise Ferguson-Mullings

Original Lenders

CITIBANK, N.A., LONDON BRANCH

By: /s/ Rahul Rajesh
Rahul Rajesh
Managing Director

Original Lenders

BNP PARIBAS LONDON BRANCH

By: /s/ Peter Rutherford
Peter Rutherford

Original Lenders

SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED

By: /s/ Tadahiro Kaneko
Tadahiro Kaneko
Joint General Manager, SYFI

/s/ Kaoru Furuya
Kaoru Furuya
General Manager, SYFI

Original Lenders

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Jason Hafener
Jason Hafener
Director

Original Lenders

STATE STREET BANK AND TRUST COMPANY

/s/ Andrei Bourdine
By: Andrei Bourdine
Title: Vice President

Facility Agent

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

By: /s/ Karen Hall
Karen Hall
Assistant Vice President

RCF AGREEMENT — SIGNATURE PAGE

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Section 3: EX-2.1 (EX-2.1)

Exhibit 2.1

Execution Version

HENDERSON GROUP PLC

HORIZON ORBIT CORP.

JANUS CAPITAL GROUP INC.

AGREEMENT AND PLAN OF MERGER

Dated as of October 3, 2016

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AGREEMENT AND PLAN OF MERGER

THIS **AGREEMENT AND PLAN OF MERGER**, dated as of October 3, 2016 (this ***Agreement***), is by and among HENDERSON GROUP PLC, a company incorporated in Jersey (***Henderson***); HORIZON ORBIT CORP., a Delaware corporation and direct wholly-owned subsidiary of Henderson (***Merger Sub***); and JANUS CAPITAL GROUP INC., a Delaware corporation (***Janus***).

W I T N E S S E T H:

WHEREAS, the parties hereto wish to effect a business combination through the merger of Merger Sub with and into Janus, with Janus being the surviving corporation and a wholly-owned subsidiary of Henderson (the ***Merger***);

WHEREAS, in connection with the Merger, each share of common stock, par value $0.01 per share, of Janus (***Janus Common Stock***) issued and outstanding immediately prior to the Effective Time (as defined herein) (other than shares of Janus Common Stock to be cancelled in accordance with Section 3.1(b)) shall be cancelled and each holder of such shares of Janus Common Stock shall have the right to receive the Merger Consideration (as defined herein) upon the terms and conditions set forth in this Agreement and in accordance with the General Corporation Law of the State of Delaware (the ***DGCL***);

WHEREAS, the Board of Directors of Janus has unanimously adopted resolutions approving the Merger, this Agreement and the Ancillary Agreements, determined that the consummation of the Merger and the other transactions contemplated by this Agreement and the Ancillary Agreements (collectively, the ***Transactions***) is advisable and fair to, and in the best interest of, Janus and its stockholders and resolved to recommend that Janus's stockholders approve and adopt this Agreement pursuant to the DGCL;

WHEREAS, the Board of Directors of Henderson has unanimously approved this Agreement and the Ancillary Agreements, determined that the consummation of the Transactions is in the best interest of Henderson and its shareholders as a whole, and resolved to recommend that Henderson's shareholders vote to approve the Transactions;

WHEREAS, the Board of Directors of Merger Sub has unanimously adopted resolutions approving the Merger and this Agreement, determined that the consummation of the Transactions is advisable and fair to, and in the best interest of, Merger Sub and its sole shareholder, and resolved to recommend that Merger Sub's sole shareholder approve and adopt this Agreement pursuant to the DGCL;

WHEREAS, as a condition and inducement to the willingness of Henderson and Merger Sub to enter into this Agreement, concurrently with the execution and delivery of this Agreement, a stockholder of Janus is entering into a voting agreement with Henderson and Janus (the ***Voting Agreement***), in substantially the form attached as Exhibit A hereto pursuant to which, among other things, such stockholder has agreed to vote in favor of this Merger;

WHEREAS, for US federal income tax purposes, the parties intend that the Merger shall qualify as a "reorganization" within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code (as defined herein) and this Agreement is intended to be, and is adopted as, a "plan of reorganization" for purposes of Sections 354 and 361 of the Code; and

WHEREAS, the parties hereto desire to make certain representations, warranties, covenants and agreements in connection with the Merger and also prescribe various conditions to the Merger.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein, the parties hereto agree as follows:

ARTICLE I
THE MERGER

Section 1.1 The Merger

Upon the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement, and in accordance with the DGCL, at the Effective Time (as defined below), Merger Sub shall be merged with and into Janus. Following the Effective Time, the separate corporate existence of Merger Sub shall cease, and Janus shall continue as the surviving corporation in the Merger (the ***Surviving Corporation***) as a direct wholly-owned subsidiary of Henderson and shall succeed to and assume all the rights, privileges, immunities, properties, powers and franchises of Merger Sub in accordance with the DGCL.

Section 1.2 Closing

The closing of the Merger (the ***Closing***) shall take place at 10:00 a.m., New York time, on the fifth Business Day after satisfaction or waiver of all of the conditions set forth in ARTICLE VII (other than those conditions that by their terms are to be fulfilled at the Closing, but subject to the fulfillment or waiver of such conditions), at the offices of Freshfields Bruckhaus Deringer US LLP, 601 Lexington Avenue, New York, New York, 10022, or at such other time, date or place as Janus and Henderson may agree to in writing (the date of the Closing, the ***Closing Date***).

Section 1.3 Effective Time

Subject to the provisions of this Agreement, as soon as practicable on the Closing Date, the parties shall cause the Merger to be consummated by filing with the Secretary of State of the State of Delaware a Certificate of Merger (the ***Certificate of Merger***), in form and substance reasonably acceptable to Henderson and Janus, duly executed and completed in accordance with the relevant provisions of the DGCL, and shall make all other filings or recordings required under the DGCL in connection with the Merger. The Merger shall become effective at such time on the Closing Date as shall be agreed by Henderson and Janus and specified in the Certificate of Merger (such time as the Merger becomes effective being the ***Effective Time***).

Section 1.4 Effects of the Transaction

The Merger shall have the effects provided in this Agreement and as set forth in the applicable provisions of the DGCL.

ARTICLE II
CERTAIN GOVERNANCE MATTERS

Section 2.1 Name, Exchange and Trading Symbol

The parties shall cause, with effect from the Effective Time, (a) the name of Henderson to be changed to "Janus Henderson Global Investors plc", (b) the Henderson Ordinary

Shares to be listed on the New York Stock Exchange (the ***Exchange***) and (c) the ticker symbol of Henderson to be changed to a ticker symbol as shall be mutually agreed upon by Henderson and Janus prior to the Effective Time.

Section 2.2 Governance Matters

(a) **Board of Directors of Henderson.**

(i) Janus and Henderson shall cooperate and take all action as is necessary to cause, effective as of the Effective Time, the Board of Directors of Henderson to be comprised of twelve (12) directors as follows:

(A) six (6) directors shall be nominated by the existing Board of Directors of Henderson and identified in writing to Janus no less than five (5) days prior to the Closing Date, (i) one of whom shall be Andrew J. Formica and (ii) one of whom shall be Richard D. Gillingwater (or, in the case of both (i) and (ii) above where either of them is unable to serve at the Effective Time, subject to Janus's consent (such consent not to be unreasonably withheld, conditioned or delayed), such other person as the existing Board of Directors of Henderson shall nominate and identify in writing to Janus) who shall be Chairman of the Board of Directors of Henderson; and

(B) six (6) directors nominated by the existing Board of Directors of Janus and identified in writing to Henderson no less than five (5) days prior to the Closing Date, (i) one of whom shall be Richard M. Weil, (ii) one of whom shall be Glenn S. Schafer (or, in the case of both (i) and (ii) above where either of them is unable to serve at the Effective Time, subject to

Henderson's consent (such consent not to be unreasonably withheld, conditioned or delayed), such other person as the existing Board of Directors of Janus shall nominate and identify in writing to Henderson) who shall be the Deputy Chairman of the Board of Directors of Henderson and (iii) for so long as Dai-ichi Life Holdings, Inc. (***Dai-ichi***) is entitled to nominate a director to the Board of Directors of Henderson pursuant to the terms of the Investment Agreement, one of whom shall be nominated by Dai-ichi;

provided that if, prior to the Effective Time, any individual designated to serve on the Board of Directors of Henderson after the Effective Time pursuant to this Section 2.2(a)(i) is unable or unwilling to so serve, the Board of Directors of Henderson or the Board of Directors of Janus, as applicable, shall designate another individual to serve in such individual's place. The Board of Directors of Henderson expects to implement a policy providing that, from and after the Effective Time, any individual independent member of the Board of Directors of Henderson serve for no

more than ten (10) years in accordance with the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council; **provided**, however, that any member of the Board of Directors of Henderson who, prior to the Effective Time, served as a member of the Board of Directors of Henderson or Janus, may serve for no longer than fifteen (15) years from the date of such member's original appointment to the Board of Directors of Henderson or Janus (as applicable). The parties agree that no less than four directors nominated by the Board of Directors of each of them shall qualify as "independent" directors under the applicable rules of the Exchange and the Australian Securities Exchange (***ASX***).

(ii) The new members appointed to the Board of Directors of Henderson shall be appointed by the Board of Directors of Henderson in accordance with the Henderson Articles (as defined herein). Henderson shall cause to be delivered to Janus resignations, effective upon the Effective Time, executed by the directors of Henderson in office as of immediately prior to the Effective Time who will not be continuing in office after the Effective Time.

(b) **Committees of Board of Directors of Henderson.**

(i) Henderson and Janus shall cooperate and take all action as is necessary to cause, effective as of the Effective Time, the only committees of the Board of Directors of Henderson to be comprised of an Audit Committee, a Nominating/Corporate Governance Committee, a Compensation Committee and a Risk Committee.

(ii) With effect from the Effective Time, (A) the Chairman of the Nominating/Corporate Governance Committee and the Risk Committee shall be selected by the existing Board of Directors of Henderson and the Chairman of the Audit Committee and the Compensation Committee shall be selected by existing Board of Directors of Janus and (B) each such committee shall be comprised of four directors to be selected as follows: (1) in the case of the Nominating/Corporate Governance Committee and Risk Committee, two of such directors shall be selected by the existing Board of Directors of Henderson and identified in writing to Janus no less than five (5) days prior to the Closing Date and the other two directors shall be selected by the existing Board of Directors of Janus and identified in writing to Henderson no less than five (5) days prior to the Closing Date and (2) in the case of the Audit Committee and Compensation Committee, two of such directors shall be selected by the existing Board of Directors of Janus and identified in writing to Henderson no less than five (5) days prior to the Closing Date and the other two directors shall be selected by the existing Board of Directors of Henderson and identified in writing to Janus no less than five (5) days prior to the Closing Date. The parties

agree that each member of each committee shall qualify as "independent" directors under the applicable rules of the Exchange and the ASX.

(iii) At the Effective Time, each charter of the Audit Committee, Nominating/Corporate Governance Committee, Compensation Committee and Risk Committee shall be amended and restated to reflect the provisions and the powers and responsibilities customary for a committee of an Exchange-listed and ASX-listed company, in each case in a form reasonably acceptable to Henderson and Janus.

(c) **Co-Chief Executive Officers**. At the Effective Time, Andrew J. Formica and Richard M. Weil each shall serve as co-Chief Executive Officer of Henderson.

(d) **Officers**. At the Effective Time, the individuals set forth on Schedule 2.2(d) shall become executive officers of Henderson, serving in the respective offices set forth beside each individual's name on the referenced schedule, and such executive officers, together with the co-Chief Executive Officers, shall constitute an executive committee of Henderson.

(e) **Integration Planning.** The parties will develop an integration plan with the assistance of an integration planning team (the ***Integration Planning Team***), half the members of which shall be comprised of individuals designated by Janus and half the members of which shall be comprised of individuals designated by Henderson. Subject to Applicable Law, the Integration Planning Team shall coordinate Janus's and Henderson's related operations on a timely basis in an effort to accelerate to the earliest practicable time following the Effective Time, the realization of the synergies and other integration benefits expected to be achieved by the parties in the Transactions.

(f) **Tax Residency.** It is the intention of the parties that, following the consummation of the Transactions, Henderson will continue to be, and the parties will take all reasonable actions necessary to ensure that Henderson remains, resident in the United Kingdom for Tax purposes.

Section 2.3 Organizational Documents

(a) At the Effective Time, the Henderson Articles and the Henderson Memorandum of Association shall be amended and restated to read in their entirety as the Memorandum and Articles of Association set forth in Exhibit B with such changes to reflect any legal requirements applicable to a NYSE or ASX listed company as may be reasonably and mutually agreed by the parties (together, the ***Henderson Amended Articles***). Immediately following the Effective Time, the Board of Directors of Henderson shall, to the extent necessary, adopt such future resolutions and take such necessary corporate actions so as to ratify the matters set forth in this ARTICLE II that as of the Effective Time require such ratification.

(b) At the Effective Time, the certificate of incorporation and the bylaws of Merger Sub as in effect immediately prior to the Effective Time shall be the certificate of

incorporation and bylaws, respectively, of the Surviving Corporation until thereafter changed or amended as provided therein or by Applicable Law.

Section 2.4 Certain Other Matters. Reference is made to Schedule 2.4 hereto.

ARTICLE III
EFFECT OF THE MERGER ON THE
CAPITAL STOCK OF JANUS; EXCHANGE OF CERTIFICATES

Section 3.1 Effect on Capital Stock of Janus

(a) **Conversion of Janus Common Stock and the Merger Sub Common Stock.** As of the Effective Time, by virtue of the Merger and without any action on the part of Janus or Merger Sub, or the holders of Janus Common Stock (or options thereon) or of any shares of Merger Sub:

(i) Each issued and outstanding share of Janus Common Stock (other than any shares of Janus Common Stock to be cancelled pursuant to Section 3.1(b)) shall be converted into the right to receive 4.7190 (the ***Exchange Ratio***) validly issued, fully paid up Henderson Ordinary Shares, together with cash in lieu of fractional Henderson Ordinary Shares as specified below, without interest (the ***Merger Consideration***). As of the Effective Time, all such shares of Janus Common Stock shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist. As of the Effective Time, each holder of a Certificate or Book-Entry Share (each as defined herein) representing any shares of Janus Common Stock shall cease to have any rights with respect thereto, except the right to receive, upon the surrender thereof, the Merger Consideration in accordance with Section 3.2.

(ii) Each share of common stock of Merger Sub, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time shall be cancelled and, in exchange for the cancellation of the shares of Merger Sub common stock and the provision of the aggregate Merger Consideration by Henderson, the Surviving Corporation shall issue an equivalent number of fully paid and non-assessable shares of common stock, par value $0.01 per share, all of which shares shall be held by Henderson, and which shall constitute the only outstanding shares of common stock of the Surviving Corporation immediately following the Effective Time.

(b) **Cancellation of Treasury Shares.** Each share of Janus Common Stock then owned by Janus or any wholly-owned subsidiary of Janus (or held in the treasury of Janus) immediately prior to the Effective Time, shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(c) **Adjustment to Merger Consideration.** The Merger Consideration shall be adjusted appropriately to reflect the effect of any stock/share split, reverse stock split, share consolidation, share subdivision, share bonus issue or stock/share dividend (including any dividend or distribution of securities convertible into Janus Common Stock or Henderson Ordinary Shares, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the number of shares of Janus Common Stock or Henderson Ordinary Shares issued and outstanding after the date hereof and prior to the Effective Time.

(d) **Treatment of the Janus Options and Janus Equity Awards.**

(i) As of the Effective Time, each Janus Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be converted (as converted, a ***Converted Stock Option***), by virtue of the Merger and without any action on the part of the holder of that Janus Option, into an option exercisable for that number of Henderson Ordinary Shares equal to the product of (A) the aggregate number of shares of Janus Common Stock for which such Janus Option was exercisable *multiplied by* (B) the

Exchange Ratio, rounded up to the nearest whole share. The exercise price per share of such Converted Stock Option shall be adjusted so that it is equal to (x) the exercise price per share of such Janus Option immediately prior to the Effective Time divided by (y) the Exchange Ratio, rounded up to the nearest cent; **provided**, however that the exercise price and the number of Henderson Ordinary Shares purchasable pursuant to a Converted Stock Option shall be subject to such adjustments as may be necessary for the foregoing conversion to satisfy the requirements of Sections 409A, 422 and 424 of the US Internal Revenue Code of 1986, as amended (the ***Code***) and Treasury Regulations Section 1.424-1.

(ii) As of the conversion pursuant to Section 3.1(d)(i), each Converted Stock Option shall be subject to the same terms and conditions set forth in the applicable Janus Equity Plan and the option agreement pursuant to which the corresponding Janus Option was granted, as in effect immediately prior to the Effective Time except as otherwise provided in Section 3.1(d)(i).

(iii) Each Janus RSU Award, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, as of the Effective Time, automatically and without any action on the part of the holder thereof, be converted into a Henderson restricted share unit award with respect to Henderson Ordinary Shares on the terms and conditions (including any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the Effective Time, with the aggregate number of Henderson restricted share units held by each holder (rounded up to the nearest whole unit) determined by multiplying (A) the number of shares of Janus Common Stock subject to such Janus RSU

Award immediately prior to the Effective Time by the (B) Exchange Ratio.

(iv) Each Janus PSU Award, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, as of the Effective Time, automatically and without any action on the part of the holder thereof, be converted into a Henderson restricted share unit award with respect to Henderson Ordinary Shares on the terms and conditions (including any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the Effective Time, with the aggregate number of Henderson restricted share units held by each holder (rounded up to the nearest whole unit) determined by multiplying (A) the number of shares of Janus Common Stock subject to such Janus PSU Award immediately prior to the Effective Time by (B) the Exchange Ratio, **provided** that, notwithstanding the foregoing, each Janus PSU Award set forth on Section 3.1(d)(iv) of the Janus Disclosure Schedule (as defined herein), whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, unless otherwise determined by the Compensation Committee of Janus, as of the Effective Time, automatically and without any action on the part of the holder thereof, be converted into a Henderson restricted share unit award with respect to Henderson Ordinary Shares on the terms and conditions (including any continuing time-based vesting and/or performance based vesting conditions applicable in accordance with the terms of the award) under the applicable plan and award agreement in effect immediately prior to the Effective Time, with the aggregate number of Henderson restricted share units held by each holder (rounded up to the nearest whole unit) determined by multiplying (A) the number of shares of Janus Common Stock subject to such Janus PSU Award that are earned based on achievement of the applicable performance criteria as of (or approximate to) the Effective Time in accordance with the terms and conditions of the applicable award agreement by (B) the Exchange Ratio.

(v) Each Janus Restricted Share Award that is outstanding immediately prior to the Effective Time shall, as of the Effective Time, automatically and without any action on the part of the holder thereof, be converted into a restricted Henderson Ordinary Share award on the terms and conditions (including any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the Effective Time, with the aggregate number of restricted Henderson Ordinary Shares held by each holder (rounded up to the nearest whole share) determined by multiplying (A) the number of shares of Janus Common Stock subject to such Janus Restricted Share Award immediately prior to the Effective Time by (B) the Exchange Ratio.

(vi) Effective as of the Effective Time, Henderson shall (A) assume the Janus Options, Janus Restricted Share Awards, Janus RSU Awards and Janus

PSU Awards that are outstanding immediately prior to the Effective Time (collectively, the ***Janus Equity Awards***) in accordance with the terms of this Section 3.1(d) and (B) for the purpose of complying with this Section 3.1(d)(vi), either (i) assume sponsorship of the relevant Janus Equity Plan, provided that references to Janus therein shall thereupon be deemed references to Henderson and references to Janus Common Stock therein shall be deemed references to Henderson Ordinary Shares with appropriate equitable adjustments to reflect the Transactions or (ii) adopt a new equity plan on materially equivalent terms to the relevant Janus Equity Plan. Henderson shall take all necessary or appropriate actions to comply with the terms of Section 3.1(d), including seeking any necessary regulatory or shareholder approvals. Prior to the Effective Time, Janus shall deliver written notice to each holder of a Janus Equity Award informing such holder of the effect of the Merger on the Janus Equity Awards.

(vii) Except as otherwise agreed to by the Parties in accordance with the following sentence, (A) as of the Effective Time, each outstanding award under the Janus's Employee Stock Purchase Plan (the ***ESPP***) shall be converted on the same basis as Company Options are converted in accordance with Section 3.1(d)(i) and Section 3.1(d)(ii) of this Agreement and (B) prior to the Effective Time, Janus shall make such amendments to the ESPP as may be necessary to conform the ESPP to the current requirements of Section 423 of the Code and the treasury regulations promulgated thereunder. Notwithstanding the foregoing,

prior to the Effective Time, Henderson and Janus shall cooperate with each other to determine the appropriate treatment of the ESPP in connection with the consummation of the Merger, which may include the termination of the ESPP upon, and subject to the occurrence of, the Effective Time.

(viii) Prior to the Effective Time, the Board of Directors of Janus or the appropriate committee thereof shall (i) to the extent required under the Janus Equity Plans, adopt resolutions providing for the treatment of the Janus Equity Awards as contemplated by this Section 3.1(d) and (ii) cause no right to acquire Janus Common Stocks under any Janus Equity Plan to be outstanding as of the Effective Time.

(ix) As soon as reasonably practicable after the Effective Time, Henderson shall file a registration statement on Form S-8 (or any successor or other appropriate form) registering a number of Henderson Ordinary Shares necessary to fulfill Henderson's obligations under this Section 3.1(d). Henderson shall take all corporate action necessary to reserve for issuance a sufficient number of Henderson Ordinary Shares for delivery with respect to the Janus Equity Awards assumed by it in accordance with this Section 3.1(d) and otherwise ratify and give effect to the provisions of this Section 3.1(d).

(e) **No Dissenters' Rights.** In accordance with Section 262 of the DGCL, no appraisal rights shall be available to holders of Janus Common Stock in connection with the Merger.

Section 3.2 Exchange of Shares and Certificates

(a) **Exchange Agent.** Prior to the Effective Time, Henderson or Merger Sub shall designate a bank, trust company or US or UK nationally recognized stockholder services provider reasonably acceptable to Janus (the ***Exchange Agent***) for the purpose of exchanging, in accordance with this ARTICLE III, Certificates and Book-Entry Shares for the Merger Consideration. In addition, at or prior to the Effective Time, Henderson or Merger Sub shall deposit, or cause to be deposited, with the Exchange Agent, for the benefit of holders of shares of Janus Common Stock, (i) evidence of Henderson Ordinary Shares representing the aggregate amount of Henderson Ordinary Shares sufficient to deliver the Merger Consideration and (ii) cash in immediately available funds in an amount equal to (1) an amount sufficient to pay any dividends under Section 3.2(c) *plus* (2) if applicable, an amount equal to such amount to be deposited with the Exchange Agent pursuant to Section 3.2(e)(iv) (such Henderson Ordinary Shares, together with any cash pursuant to Section 3.2(c) or Section 3.2(e), hereinafter, the ***Exchange Fund***). In the event the Exchange Fund shall be insufficient to pay any dividends under Section 3.2(c) and the net proceeds from the sale of the Excess Shares (as defined herein) (including pursuant to Section 3.2(e)(iv)), Henderson or Merger Sub shall promptly deposit, or cause to be deposited, additional funds with the Exchange Agent in an amount which is equal to the deficiency in the amount required to make such payment(s). The Exchange Agent shall deliver the Merger Consideration to be issued pursuant to Section 3.1 out of the Exchange Fund. The Exchange Fund shall not be used for any purpose that is not expressly provided for in this Agreement.

(b) **Exchange Procedures.**

(i) Henderson shall instruct the Exchange Agent to, as soon as reasonably practicable after the Effective Time, but in no event more than three (3) Business Days following the Effective Time, mail to each holder of record of a certificate (a ***Certificate***) or book-entry share (a ***Book-Entry Share***) that immediately prior to the Effective Time represented outstanding shares of Janus Common Stock, whose shares were converted into the right to receive the Merger Consideration, (A) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares to the Exchange Agent, and which shall be in such form and have such other provisions as Henderson and Janus agree prior to the Effective Time) and (B) instructions for effecting the surrender of the Certificates (or affidavits of loss in lieu thereof) or Book-Entry Shares in exchange for the Merger Consideration, including any amount payable in respect of fractional

shares in accordance with Section 3.2(e) and any dividends or other distributions on Henderson Ordinary Shares in accordance with Section 3.2(c). Upon surrender of a Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share, as applicable, for cancellation to the Exchange Agent or to such other agent or agents as may be appointed by Henderson, together with such letter of transmittal, duly executed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Exchange Agent, the holder of such Certificate or Book-Entry Share shall be entitled to receive in exchange therefor the Merger Consideration (which shall include cash in lieu of fractional shares as provided in Section 3.2(e)) that such holder has the right to receive pursuant to the provisions of this ARTICLE III and any amounts that such holder has the right to receive in respect of dividends or other distributions on Henderson Ordinary Shares in accordance with Section 3.2(c). Henderson shall instruct the Exchange Agent to mail such amounts to such holders within three (3) Business Days following the Exchange Agent's receipt of such Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share, and the Certificate or Book-Entry Share so surrendered shall forthwith be cancelled. If any portion of the Merger Consideration is to be registered in the name of or, if applicable, paid to a person other than the person in whose name the applicable surrendered Certificate or Book-Entry Share is registered, it shall be a condition to the registration and, if applicable, payment of such Merger Consideration that the surrendered Certificate shall be properly endorsed or otherwise be in proper form for transfer and the person requesting such delivery of the Merger Consideration shall pay to the Exchange Agent any transfer or other Taxes required by reason of such

registration in the name of a person other than the registered holder of such Certificate or Book-Entry Share or establish to the reasonable satisfaction of the Exchange Agent that such Tax has been paid or is not applicable.

(ii) Until surrendered as contemplated by this Section 3.2, each Certificate or Book-Entry Share shall be deemed at any time after the Effective Time to represent only the right to receive upon such surrender the Merger Consideration and any amounts that such holder has the right to receive in respect of dividends or other distributions on Henderson Ordinary Shares in accordance with Section 3.2(c). No interest shall be paid or shall accrue for the benefit of holders of Certificates or Book-Entry Shares on the Merger Consideration payable upon the surrender of Certificates or Book-Entry Shares.

(c) **Dividends or Distributions with Respect to Unexchanged Shares.** No dividends or other distributions with respect to Henderson Ordinary Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered Certificate or Book-Entry Share with respect to any Henderson Ordinary Shares represented thereby, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to Section 3.2(e), in each case

until the surrender of such Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share in accordance with this ARTICLE III. Subject to the effect of Applicable Laws (as defined herein), following surrender of any such Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share, there shall be paid to the holder of Henderson Ordinary Shares issued in exchange therefor, without interest, (i) at the time of such surrender, the amount of any cash payable in lieu of a fractional share of Henderson Ordinary Shares to which such holder is entitled pursuant to Section 3.2(e) and the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such Henderson Ordinary Shares, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to such surrender and a payment date subsequent to such surrender payable with respect to such Henderson Ordinary Shares.

(d) **No Further Ownership Rights in Janus Common Stock.** All Henderson Ordinary Shares issued upon the surrender for exchange of Certificates or Book-Entry Shares in accordance with the terms of this ARTICLE III shall be deemed to have been issued (and paid) in full satisfaction of all rights pertaining to the shares of Janus Common Stock, theretofore represented by such Certificates or Book-Entry Shares, and there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Janus Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates or Book-Entry Shares are presented to Henderson or the Exchange Agent for any reason, they shall be cancelled and exchanged as provided in this ARTICLE III, except as otherwise provided by Applicable Law.

(e) **Fractional Shares.**

(i) No certificates or scrip representing fractional Henderson Ordinary Shares shall be issued upon the surrender for exchange of Certificates or Book-Entry Shares, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a holder of Henderson Ordinary Shares.

(ii) Notwithstanding any other provision of this Agreement, each holder of shares of Janus Common Stock converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of Henderson Ordinary Shares (after aggregating all Certificates and Book-Entry Shares delivered by such holder) shall receive, in lieu thereof, cash (in a US dollar amount), without interest, in an amount equal to such fraction as determined below. As promptly as practicable following the Effective Time, the Exchange Agent shall determine the excess of (i) the number of full Henderson Ordinary Shares delivered to the Exchange Agent by Henderson for issuance to holders of Certificates or Book-Entry Shares over (ii) the aggregate number of full Henderson Ordinary Shares to be distributed to holders of Certificates or Book-Entry Shares (such excess being herein referred to as the ***Excess Shares***). As soon as practicable

after the Effective Time, the Exchange Agent, as agent for such holders of Certificates or Book-Entry Shares, shall sell the Excess Shares at then prevailing prices on the Exchange, all in the manner provided herein.

(iii) The sale of the Excess Shares by the Exchange Agent shall be executed on the Exchange and shall be executed in round lots to the extent practicable. Until the net proceeds of any such sale or sales have been distributed to the holders of Certificates or Book-Entry Shares, the Exchange Agent shall hold such proceeds in trust for such holders. The net proceeds of any such sale or sales of Excess Shares to be distributed to the holders of Certificates or Book-Entry Shares shall be reduced by any and all brokerage commissions, transfer Taxes and other out-of-pocket transaction costs of the Exchange Agent incurred in connection with such sale or sales. The Exchange Agent shall determine the portion of such net proceeds to which each holder of Certificates or Book-Entry Shares shall be entitled, if any, by multiplying (A) the amount of the aggregate net proceeds by (B) a fraction (1) the numerator of which is the amount of the fractional share interest to which such holder of Certificates or Book-Entry Shares is entitled (after taking into account all Certificates and Book-Entry Shares then held by such holder) and (2) the denominator of which is the aggregate amount of fractional share interests to which all holders of Certificates or Book-Entry Shares are entitled. As soon as practicable after the determination of the amount of cash, if any, to be paid to holders of Certificates or Book-Entry Shares with respect to any fractional share interests, the Exchange Agent shall promptly pay such amounts to such holders subject to and in accordance with this Section 3.2(e).

(iv) Notwithstanding the provisions of this Section 3.2(e), Henderson may elect, at its option exercised prior to the Effective Time, to pay to the Exchange Agent an amount in cash in US dollars, to be deposited on the first Business Day following the Effective Time, sufficient for the Exchange Agent to pay each holder of Certificates or Book-Entry Shares an amount in cash equal to the product obtained by multiplying (A) the fraction of a Henderson Ordinary Share to which such holder would otherwise have been entitled by (B) the closing price for a Henderson Ordinary Share on the Exchange on the first Business Day immediately following the Effective Time. In such event, all references in this Agreement to the net proceeds from the sale of the Excess Shares and similar references shall be deemed to refer to the payments calculated in the manner set forth in this Section 3.2(e)(iv).

(f) **Return of Merger Consideration.** Any portion of the Merger Consideration made available to the Exchange Agent pursuant to Section 3.2(a) or any dividends or other distributions on Henderson Ordinary Shares in accordance with Section 3.2(c) that remains undistributed to the holders of the Certificates or Book-Entry Shares for one year after the Effective Time shall be delivered to Henderson, upon demand, and any holders of the Certificates or Book-Entry Shares who have not

theretofore complied with this ARTICLE III shall thereafter be entitled to look only to Henderson for payment of their claim for any Henderson Ordinary Shares, any cash in lieu of fractional Henderson Ordinary Shares and any dividends or distributions with respect to Henderson Ordinary Shares.

(g) **No Liability.** None of Janus, Henderson, Merger Sub, the Surviving Corporation or the Exchange Agent shall be liable to any person in respect of any portion of the Merger Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar law. If any Certificate (or affidavit of loss in lieu thereof) or Book-Entry Share has not been surrendered prior to seven years after the Effective Time, or immediately prior to such earlier date on which any Henderson Ordinary Shares, any cash in lieu of fractional Henderson Ordinary Shares or any dividends or distributions with respect to Henderson Ordinary Shares in respect of such Certificate or Book-Entry Share would otherwise escheat to or become the property of any Governmental Entity (as defined herein), any such shares, cash, dividends or distributions in respect of such Certificate or Book-Entry Share shall, to the extent permitted by Applicable Law, become the property of Henderson, free and clear of all claims or interests of any person previously entitled thereto.

(h) **Withholding Rights.** Each of Henderson, the Surviving Corporation and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld or paid over to or deposited with the relevant Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made.

(i) **Lost Certificates.** If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed, the Exchange Agent shall deliver in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration with respect to the shares of Janus Common Stock formerly represented thereby, any cash in lieu of fractional Henderson Ordinary Shares, and unpaid dividends and distributions on Henderson Ordinary Shares deliverable in respect thereof, pursuant to this Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of Janus

Except as set forth in any Janus SEC Document (as defined herein) filed with the Securities and Exchange Commission (the ***SEC***) (including all documents incorporated by reference therein) and publicly available at least one (1) Business Day prior to the date

of this Agreement (the ***Janus Filed SEC Documents***) since January 1, 2015 (excluding any disclosures in any risk factors section, in any section related to forward-looking statements and other disclosures that are predictive or forward-looking in nature) or as disclosed in the disclosure schedule delivered by Janus to Henderson at or prior to the execution and delivery by Henderson and Merger Sub of this Agreement (the ***Janus Disclosure Schedule***) and making reference to the particular subsection of this Agreement to which exception is being taken (**provided**, that such disclosure shall be deemed to qualify that particular subsection and such other subsections of this Agreement to the extent that it is reasonably apparent from the face of such disclosure that such disclosure also qualifies or applies to such other subsections), Janus represents and warrants to Henderson as follows:

(a) **Organization, Standing and Corporate Power.** Each of Janus and its subsidiaries is a corporation or other legal entity duly organized or formed (as applicable), validly existing and in good standing (with respect to jurisdictions which recognize such concept) under the laws of the jurisdiction in which it is organized or formed (as applicable) and has the requisite corporate or other power, as the case may be, and authority to carry on its business as now being conducted, except, as to subsidiaries, for those jurisdictions where the failure to be so organized, existing or in good standing or to have such power and authority, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Janus. Each of Janus and its subsidiaries is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions which recognize such concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification or licensing necessary, except for those jurisdictions where

the failure to be so qualified or licensed or to be in good standing, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Janus. Janus has delivered to or made available to Henderson prior to the date of this Agreement true and complete copies of any amendments to the Certificate of Incorporation of Janus (the ***Janus Certificate of Incorporation***) and the Bylaws of Janus not filed as of the date of this Agreement with the Janus Filed SEC Documents.

(b) **Corporate Authority; Non-contravention.**

(i) Janus has all requisite corporate power and authority to enter into this Agreement and, subject to the Janus Stockholder Approval (as defined herein), to consummate the Transactions. The execution and delivery of this Agreement by Janus and the consummation by Janus of the Transactions have been duly and validly authorized by all necessary corporate action on the part of Janus, subject (in the case of the Merger) to the Janus Stockholder Approval and the filing of the Certificate of Merger with the Secretary of State of the state of Delaware. The Board of Directors of Janus (at a meeting duly called and held) has, by the unanimous vote of all directors of Janus: (a) determined that entering this Agreement and consummating the Transactions, are advisable and fair to,

and in the best interests of, Janus and its stockholders; (b) authorized and approved the execution, delivery and performance of this Agreement and each Ancillary Agreement by Janus and approved the Transactions; and (c) recommended the adoption of this Agreement by the holders of Janus Common Stock and directed that this Agreement be submitted for consideration by Janus's stockholders at the Janus Stockholders Meeting (as defined in Section 6.4), and such resolutions have not been rescinded, modified or withdrawn in any way prior to the date hereof. This Agreement and each Ancillary Agreement has been duly executed and delivered by Janus and, assuming the due authorization, execution and delivery of this Agreement and each Ancillary Agreement by Henderson and any other party thereto, constitutes the legal, valid and binding obligation of Janus, enforceable against Janus in accordance with its terms, except that (A) such enforcement may be subject to applicable bankruptcy, insolvency, examinership, fraudulent transfer, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting or relating to the enforcement of creditors' rights generally and (B) equitable remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought (collectively, the ***Enforceability Exceptions***).

(ii) The execution and delivery of this Agreement and each Ancillary Agreement by Janus do not, and the consummation of the Transactions, and compliance with the provisions of this Agreement shall not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, amendment or acceleration of any obligation or loss of a benefit under, or result in the creation of any pledge, claim, lien, charge, security interest or encumbrance of any kind or nature whatsoever (collectively, ***Liens***) upon any of the properties or assets of Janus or any of its subsidiaries, under: (A) the Janus Certificate of Incorporation or the Bylaws of Janus or the comparable organizational documents of any of its subsidiaries; (B) any loan or credit agreement, note, bond, mortgage, indenture, trust document, lease, commitment, contract, instrument or other agreement (each a ***Contract***) to which Janus or any of its subsidiaries is a party or by which Janus, any of its subsidiaries or their respective properties or assets may be bound; or (C) subject to the governmental filings and other matters referred to in Section 4.1(b)(iii), any Applicable Laws applicable to Janus or any of its subsidiaries or their respective businesses, properties or assets, other than, in the case of clauses (B) and (C) any such conflicts, violations, defaults, rights, losses, restrictions or Liens that, individually or in the aggregate, would not reasonably be expected to (1) have a Material Adverse Effect on Janus or (2) prevent or materially delay the consummation of any of the Transactions.

(iii) No consent, approval, order or authorization of, or registration, declaration or filing with, any national, federal, state, local, foreign or supranational government, any court, administrative, regulatory or other governmental agency, commission or authority or any non-governmental self-regulatory agency, commission or authority, whether of the United States, the United Kingdom, Australia or otherwise (a ***Governmental Entity***) is required by or with respect to Janus or any of its subsidiaries in connection with the execution and delivery of this Agreement or any Ancillary Agreement by Janus or the consummation by Janus of the Transactions, except for (A) compliance with any applicable requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the ***HSR Act***), and with any other applicable national, federal, state or foreign Applicable Laws that are designed to govern foreign investment or competition, or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade (together with the HSR Act, the ***Antitrust Laws***); (B) the filing with the SEC of (w) a proxy statement relating to the Janus Stockholders Meeting (such proxy statement, as amended or supplemented from time to time, the ***Proxy Statement***), (x) a prospectus relating to the issue of Henderson Ordinary Shares in the United States pursuant to the Merger (such prospectus, as amended or supplemented from time to time, the ***Henderson US Prospectus***), (y) the registration statement on the Agreed Form (the ***Registration Statement***) and (z) such reports under Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the ***Exchange Act***), as may be required in connection with this Agreement and the Transactions; (C) the filing of the Certificate of Merger with the Secretary of State of the state of Delaware and appropriate documents with the relevant authorities of other states in which Janus and Henderson or their respective subsidiaries are qualified to do business; (D) such filings with and approvals of the Exchange to permit the Henderson Ordinary Shares that are to be issued in the Merger to be listed on the Exchange; and (E) consents from and other actions in respect of Clients, including those matters that are the subject of Section 5.1(e); (F) FINRA Approval and (G) such other consents, approvals, orders or

authorizations the failure of which to be made or obtained, individually or in the aggregate, would not reasonably be expected to (1) have a Material Adverse Effect on Janus or (2) prevent or materially delay the consummation of any of the Transactions.

(c) **Capital Structure.**

(i) The authorized capital stock of Janus consists of 1,000,000,000 shares of Janus Common Stock and 10,000,000 shares of preferred stock, par value $1.00 per share (the ***Janus Preferred Stock***). At the close of business on September 30, 2016 (the ***Janus Measurement Date***), (A) 265,500,740 shares of Janus Common Stock were issued and outstanding (of which

6,916,109 shares of Janus Common Stock were subject to vesting restrictions under the terms of incentive equity awards issued by Janus), (B) 82,911,205 shares of Janus Common Stock were held by Janus in its treasury, (C) no shares of Janus Preferred Stock were issued and outstanding, (D) 488,010 shares of Janus Common Stock were reserved for future issuance upon exercise of outstanding Janus Options, (E) 2,082,687 of Janus Common Stock were subject to issuance pursuant to outstanding Janus RSU Awards, (F) 747,652 shares of Janus Common Stock were subject to issuance pursuant to outstanding Janus PSU Awards (assuming satisfaction of any performance vesting conditions at maximum levels), and (G) 2,716,724 shares of Janus Common Stock were reserved for issuance pursuant to the Janus Employee Stock Purchase Plan, as amended. Section 4.1(c)(i) of the Janus Disclosure Schedule sets forth a true and complete list, as of the Janus Measurement Date, of all issued and outstanding restricted shares of Janus Common Stock, Janus Options, Janus RSU Awards, Janus PSU Awards and any other incentive equity awards issued by Janus, including with respect to each such award, as applicable, the Janus Equity Plan under which it was granted, the date of grant, vesting schedule, exercise price, expiration date and number of shares of Janus Common Stock subject thereto. Five Business Days prior to the Closing Date, Janus shall provide to Henderson a revised version of such information, updated as of such date. Except as would not result in material liability to Janus, each Janus Option has an exercise price at least equal to the fair market value of Janus Common Stock on a date no earlier than the date of the corporate action authorizing the grant, and no Janus Option has had its exercise date or grant date delayed or "back dated."

(ii) All outstanding shares of capital stock of Janus are, and all shares of capital stock of Janus that may be issued as permitted by this Agreement or otherwise shall be, when issued, duly authorized, validly issued, fully paid and nonassessable and not subject to preemptive rights. Except as set forth in this Section 4.1(c) and except for changes since the Janus Measurement Date resulting from the issuance of shares of Janus Common Stock pursuant to the exercise or vesting and settlement, as applicable, of Janus Options, Janus RSU Awards or Janus PSU Awards or as expressly permitted by Section 5.1(a)(ii), (A) there are not issued or outstanding (x) any shares of capital stock or other voting securities of Janus, (y) any securities of Janus or any of its subsidiaries convertible into or exchangeable or exercisable for, or based upon the value of, shares of capital stock or voting securities of Janus or (z) any warrants, calls, options or other rights to acquire from Janus or any of its subsidiaries (including any subsidiary trust), or obligations of Janus or any of its subsidiaries to issue, any capital stock, voting securities or securities convertible into or exchangeable or exercisable for, or based upon the value of, capital stock or voting securities of Janus, and (B) there are no outstanding obligations of Janus or any of its subsidiaries to repurchase,

redeem or otherwise acquire any such securities or to issue, deliver or sell, or cause to be issued, delivered or sold, any such securities.

(iii) There are no voting trusts or other agreements or understandings to which Janus or any of its subsidiaries is a party with respect to the voting of the capital stock or other equity interests of Janus or its subsidiaries. Neither Janus nor any of its subsidiaries has granted any preemptive rights, anti-dilutive rights or rights of first refusal, registration rights or similar rights with respect to its shares of capital stock that are in effect.

(d) **Subsidiaries.**

(i) The subsidiaries set forth on Section 4.1(d)(i) of the Janus Disclosure Schedule are the only Significant Subsidiaries of Janus. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus, all outstanding shares of capital stock of, or other equity interests in, each such Significant Subsidiary have been validly issued and are fully paid and nonassessable and are owned directly or indirectly by Janus, free and clear of any Liens and free of any other restriction, including any restriction on the right to vote, sell or otherwise dispose of such capital stock or other ownership interests.

(ii) There are no outstanding (A) securities of Janus or any of its subsidiaries convertible into or exchangeable or exercisable for shares of capital stock or other voting securities or ownership interests in any of its subsidiaries, (B) warrants, calls, options or other rights to acquire from Janus or any of its subsidiaries, or any obligation of Janus or any of its subsidiaries to issue, any capital stock, voting securities or other ownership interests in, or any securities convertible into or exchangeable or exercisable for any capital stock, voting securities or ownership interests in, any subsidiary of Janus or (C) obligations of Janus or any of its subsidiaries to repurchase, redeem or otherwise acquire any such outstanding securities of subsidiaries of Janus or to issue, deliver or sell, or cause to be issued, delivered or sold, any such securities.

(e) **SEC Documents; Financial Statements; Undisclosed Liabilities.**

(i) Janus and its subsidiaries have filed or furnished all required material registration statements, prospectuses, reports, schedules, forms, statements, certifications and other documents (including exhibits and all other information incorporated therein) with the SEC since January 1, 2015 (the ***Janus SEC Documents***). As of their respective dates, the Janus SEC Documents complied in all material respects with the requirements of the Securities Act of 1933, as amended (the ***Securities Act***), the Exchange Act and the Sarbanes-Oxley Act of 2002, as amended (the ***Sarbanes-Oxley Act***), as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to the Janus SEC Documents, and none

of the Janus SEC Documents when filed and at their respective effective times, if applicable, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC with respect to any Janus SEC Document, and, to the knowledge of Janus, no Janus SEC Document is the subject of any outstanding SEC comment or outstanding SEC investigation.

(ii) The consolidated financial statements (including all related notes and schedules) of Janus and its subsidiaries included in the Janus SEC Documents (the ***Janus Financial Statements***) were prepared in all material respects in accordance with generally accepted accounting principles (***GAAP***) (except, in the case of unaudited statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly present in all material respects the consolidated financial position of Janus and its consolidated subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which are not material and to any other adjustments described therein, including the notes thereto).

(iii) Except (A) as reflected or reserved against in Janus's unaudited balance sheet as of June 30, 2016 (or the notes thereto) as included in the Janus Filed SEC Documents, (B) for liabilities and obligations incurred in the ordinary course of business consistent with past practice since June 30, 2016 and (C) for liabilities and obligations incurred in connection with or contemplated by this Agreement and the Ancillary Agreements, neither Janus nor any of its subsidiaries has any material liabilities or material obligations of any nature (whether accrued, absolute, contingent or otherwise) that would be required by GAAP to be reflected on a consolidated balance sheet of Janus and its subsidiaries (or in the notes thereto).

(iv) Janus maintains a system of "internal control over financial reporting" (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to, in all material respects, provide reasonable assurance (i) that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, consistently applied, (ii) that transactions are executed only in accordance with the authorization of management and (iii) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of Janus's properties or assets. Since January 1, 2015, none of Janus or, to the knowledge of Janus, Janus's independent accountants, the Board of Directors of Janus or its audit committee has received any oral or written notification of any

(i) "significant deficiency" in the internal controls over financial reporting of Janus, (ii) "material weakness" in the internal controls over financial reporting of Janus or (iii) fraud, whether or not material, that involves management or other employees of Janus who have a significant role in the internal controls over financial reporting of Janus.

(v) The "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) utilized by Janus are reasonably designed to, in all material respects, ensure that all information (both financial and non-financial) required to be disclosed by Janus in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that all such information required to be disclosed is accumulated and communicated to the management of Janus, as appropriate, to allow timely decisions regarding required disclosure and to enable the chief executive officer and chief financial officer of Janus to make the certifications required under the Exchange Act with respect to such reports.

(vi) Neither Janus nor any of its subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among Janus and any of its subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand, or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act)), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Janus or any of its subsidiaries in Janus's or such subsidiary's published financial statements or other Janus SEC Documents.

(f) **Information Supplied.** None of the information supplied or to be supplied by Janus specifically for inclusion or incorporation by reference in (i) the Registration Statement, at the time the Registration Statement is filed with the SEC, and at any time it is amended or supplemented or at the time it becomes effective under the Securities Act, (ii) the Proxy Statement, at the date it is first mailed to Janus's stockholders or at the time of the Janus Stockholders Meeting, (iii) the Henderson Shareholder Circular and any Henderson UK

Prospectus, at the time the Henderson Shareholder Circular is first mailed to the shareholders of Henderson, at the time such Henderson UK Prospectus is first published and at the time the Henderson shareholders vote on the resolutions set forth in the Henderson Shareholder Circular, or (iv) any announcement to any regulatory information service approved by the FCA or the ASX in connection with the Henderson Shareholder Circular or any Henderson UK Prospectus will, at such time, contain any untrue statement of a material fact or omit to state any material

fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Proxy Statement shall comply as to form in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations thereunder, except that no representation or warranty is made by Janus with respect to statements made or incorporated by reference therein based on information supplied by Henderson or any other third party specifically for inclusion or incorporation by reference in the Proxy Statement.

(g) **Absence of Certain Changes or Events.** From December 31, 2015, through the date of this Agreement, other than with respect to the Transactions, (i) the businesses of Janus and its subsidiaries have been conducted in all material respects in the ordinary course of business in a manner consistent with past practice, (ii) there have been no Effects that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect on Janus, and (iii) Janus has not taken any action that, if taken during the period from the date of this Agreement through the Closing Date, would require the consent of Henderson under Section 5.1(a).

(h) **Compliance with Applicable Laws; Outstanding Orders.**

(i) Janus and its subsidiaries hold all permits, licenses, registrations, approvals and similar authorizations of all Governmental Entities that are required for the operation of the businesses of Janus and its subsidiaries (the ***Janus Permits***) and such Janus Permits are in full force and effect, except where the failure to have any such Janus Permits or to maintain such Janus Permits in full force and effect, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Janus. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus, Janus and its subsidiaries are not, and since January 1, 2015 have not been in, and have not received written notice of, a violation or breach of, or default under, any Janus Permit.

(ii) Janus, its subsidiaries and their operations are, and at all times since January 1, 2015 have been, in compliance with the terms of the Janus Permits and all applicable laws, statutes, orders, rules or regulations (collectively, ***Applicable Laws***) applicable to Janus or any of its subsidiaries or their respective businesses, properties or assets, except where the failure to be in compliance with such Janus Permits or Applicable Laws, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Janus. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus, since January 1, 2015, neither Janus nor any of its subsidiaries has received written notice from any Governmental Entity of any violation (or any investigation with respect thereto) of any Applicable Laws.

(iii) Neither Janus nor any of its subsidiaries is subject to any outstanding order, injunction or decree issued by a Governmental Entity that, individually or in the aggregate, would reasonably be expected to (A) have a Material Adverse Effect on Janus, or (B) prevent or materially delay the consummation of any of the Transactions.

(i) **Broker-Dealer; Investment Adviser; Commodity Pool Operator.**

(i) The Broker-Dealer is and has been, since January 1, 2015: (A) duly registered as a broker-dealer under the Exchange Act and registered, licensed or qualified in all jurisdictions where such registration, licensing or qualification is so required by Applicable Law and (B) a member in good standing of FINRA and each other exchange or self-regulatory organization in which its membership is required by Applicable Law or any Contracts to which Janus or any of its subsidiaries (including the Broker-Dealer) are a party in order to conduct its business as now conducted, except where the failure to be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus. Other than the Broker-Dealer, neither Janus nor any of its subsidiaries is required to be registered as a broker-dealer under the Exchange Act, except where the failure to be so registered would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus, since January 1, 2015, the Broker-Dealer has timely filed all required Form BDs and amendments to Form BD, and each Form BD or amendment to Form BD of the Broker-Dealer, as of the date of filing complied with Applicable Law at the time of filing.

(ii) Section 4.1(i)(ii) of the Janus Disclosure Schedule sets forth a true and complete list, as of the date hereof, of each subsidiary of Janus (each such subsidiary, a ***Janus Investment Adviser***) that is required to be registered as an "investment adviser" under the Investment Advisers Act of 1940 (***Investment Advisers Act***). Each Janus Investment Adviser is, and at all times required by the Investment Advisers Act since January 1, 2015 has been, registered as an investment adviser under the Investment Advisers Act. No Janus Investment Adviser is ineligible or disqualified pursuant to Section 203 of the Investment Advisers Act to serve as a registered investment adviser. No Janus Investment Adviser that serves as an investment adviser to a Janus Public Fund is ineligible or disqualified pursuant to Sections 9(a) or 9(b) of the Investment Company Act to serve as an investment adviser to a

registered investment company. Each Janus Investment Adviser is duly registered, licensed or qualified as an investment adviser in each jurisdiction where the conduct of its business requires such registration, licensing or qualification, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus. Except as would not, individually or in the

aggregate, reasonably be expected to have a Material Adverse Effect on Janus, since January 1, 2015, each Janus Investment Adviser has timely filed all required Form ADVs and amendments to Form ADVs, and each Form ADV or amendment to Form ADV of the applicable Janus Investment Adviser, as of the date of filing, complied with Applicable Law at the time of filing.

(iii) The Commodity Pool Operator is, and has been at all times since January 1, 2015, registered as a commodity pool operator and commodity trading advisor under the CEA and is a member of the NFA. No subsidiary of Janus except the Commodity Pool Operator is required to be registered as a "commodity pool operator" or "commodity trading advisor" under the CEA since January 1, 2015. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus, the Commodity Pool Operator is duly registered, licensed or qualified as a commodity pool operator or commodity trading advisor in each jurisdiction where the conduct of its business requires such registration and is in compliance with all Applicable Laws requiring any such registration, licensing or qualification, in each case. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus, (i) since January 1, 2015, the Commodity Pool Operator has complied with all reporting, recordkeeping and disclosure requirements of the CFTC and NFA applicable to a registered commodity pool operator and commodity trading advisor, (ii) without limiting the generality of the foregoing, the Commodity Pool Operator has timely filed all reports and documents required by the CEA and the rules of the NFA with the CFTC and NFA, as applicable, and each such report and document, as of the date of filing, complied with Applicable Law at the time of filing and (iii) since January 1, 2015, the Commodity Pool Operator has maintained all records required to be maintained pursuant to the CEA.

(iv) Each director, officer, employee, supervised person and, associated person of Janus or any of its subsidiaries who is required to be registered, licensed, approved or qualified as a registered representative, approved person, principal (as defined under the CEA), associated person (as defined under the CEA), investment adviser representative, salesperson or equivalent with any Governmental Entity is duly and properly registered, licensed, approved or qualified and has been so registered, licensed, approved or qualified as such at all times while in the employ with Janus or such subsidiary, and such registration, license, approval or qualification is in full force and effect, except where such failure to be so registered, licensed, approved or qualified or for such registration, license, approval or qualification is in full force and effect would not, individually or in the aggregate, reasonably be expected to be material to Janus and its subsidiaries, taken as a whole.

(v) Prior to the date hereof, Janus has made available to Henderson a complete and correct copy of each material no-action letter and exemptive order issued by the SEC, the Australian Securities & Investments Commission (***ASIC***), the Australian Prudential Regulation Authority (***APRA***) or FCA to Janus or any of its subsidiaries on which any of them relies in the conduct of its respective business as conducted on the date of this Agreement. Janus and each of its subsidiaries are in compliance with any such no-action letters and exemptive orders, except where such failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus.

(vi) No disciplinary proceeding is pending or, to the knowledge of Janus, threatened against Janus or any of its subsidiaries nor, to the knowledge of Janus, any of their respective directors, officers, employees, registered representatives or "associated persons" (as defined in the Exchange Act) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus and its subsidiaries, taken as a whole. None of FINRA, the SEC, ASIC, APRA, the FCA or any other Governmental Entity has commenced or, to the knowledge of Janus, threatened any Action to revoke, limit, suspend or qualify any membership, registration, license or qualification of Janus or any of its subsidiaries with such applicable Governmental Entity.

(j) **Janus Funds**.

(i) Each Janus Public Fund is, and at all times required under Applicable Laws since January 1, 2015 has been, duly registered with the SEC as an investment company under the Investment Company Act or is a portfolio or series of an investment company registered with the SEC as an investment company under the Investment Company Act. No Janus Private Fund is required to register as an investment company under the Investment Company Act.

(ii) Each Janus Fund (excluding any portfolio or series of a Janus Public Fund) is duly organized, validly existing and, with respect to those jurisdictions that recognize the concept of "good standing," in good standing under the laws of the jurisdiction of its organization and has the requisite corporate, trust, company or partnership power and authority or similar power and authority, to own its properties and to carry on its business conducted as of the date of this Agreement, and is qualified to do business in each jurisdiction where it is required to be so qualified under Applicable Laws, except for such failures to be in good standing, to have such power and authority or to be so qualified that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect on Janus.

(iii) Except for matters that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Janus, (A) each Janus Fund is currently operating, and, since January 1, 2015 or, if later, since its inception, has been operated, in compliance with Applicable Laws and (B) as of the date hereof, there is no Action (as defined herein) pending against, or, to the knowledge of Janus, threatened against any Janus Fund or any of its affiliated persons (as defined in the Investment Company Act).

(iv) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Janus, (A) each Janus Public Fund has, since January 1, 2015 or, if later, since its inception, filed all Janus Fund SEC Documents in compliance with Applicable Laws and (B) since January 1, 2015 or, if later, since such Janus Public Fund's inception, each Janus Fund SEC Document complied with Applicable Laws at the time they were filed.

(k) **Litigation.** There is no action, suit, investigation (which includes information gathering and the preparation of report by a skilled person for the purposes of section 166 of FSMA) or proceeding before any court or arbitrator or any Governmental Entity (each, an ***Action***) pending against or, to the knowledge of Janus, threatened in writing against or affecting Janus or any of its subsidiaries or a Janus Fund except as, individually or in the aggregate, would not reasonably be expected to (A) have a Material Adverse Effect on Janus or (B) prevent or materially delay the consummation of any of the Transactions.

(l) **Benefit Plans.**

(i) Section 4.1(l)(i) of the Janus Disclosure Schedule sets forth a true and complete list, as of the date hereof, of all material Janus Plans.

(ii) Janus has made available to Henderson: (i) copies of all material documents setting forth the terms of each material Janus Plan, including all amendments thereto and all related trust documents (or, in the case of any such Janus Plan that is unwritten, descriptions thereof); (ii) the most recent annual report (Form Series 5500), if any, required under ERISA or the Code in connection with each material Janus Plan; (iii) the most recent actuarial reports (if applicable) for all Janus Plans; (iv) the most recent summary plan description, if any, required under ERISA with respect to each Janus Plan; (v) all material administrative service agreements and group insurance Contracts relating to each material Janus Plan; (vi) the most recent Internal Revenue Service (***IRS***) determination or opinion letter issued with respect to each Janus Plan intended to be qualified under Section 401 (a) of the Code; and (vii) all filings within the past two years under the IRS' Employee Plans Compliance Resolution System Program or any of its predecessors or the Department of Labor Delinquent Filer Program.

(iii) None of Janus, its subsidiaries, or any of their respective ERISA Affiliates has any material liability with respect to any plan subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

(iv) Each Janus Plan intended to qualify under Section 401(a) of the Code is qualified and has received a determination letter from the IRS upon which it may rely regarding its qualified status under the Code and, to the knowledge of Janus, nothing has occurred, whether by action or by failure to act, that could cause the loss of such qualification or the imposition of any penalty or Tax liability.

(v) No Action has been, since January 1, 2015, threatened, asserted, instituted or, to the knowledge of Janus, is anticipated against any of the Janus Plans (other than routine claims for benefits and appeals of such claims), any trustee or fiduciaries thereof, or any of the assets of any trust of any of the Janus Plans or against Janus or any of its subsidiaries in respect of the Janus Plans.

(vi) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus, since January 1, 2015, each Janus Plan complies in form and has been maintained and operated in all material respects in accordance with its terms and Applicable Laws, including, without limitation, ERISA and the Code.

(vii) No non-exempt "prohibited transaction," within the meaning of Section 4975 of the Code and Section 406 of ERISA, has occurred or is reasonably expected to occur with respect to the Janus Plans.

(viii) No Janus Plan provides post-retirement health and welfare benefits to any current or former employee of Janus or its subsidiaries, except as required under Section 4980B of the Code, Part 6 of Title I of ERISA or any other Applicable Laws.

(ix) There are no loans by Janus or any of its subsidiaries to any of their respective employees, officers, directors or other service providers outstanding in violation of Section 402 of the Sarbanes-Oxley Act.

(x) The consummation of the Merger alone, or in combination with any other event, will not (a) trigger or give rise to any liability under any Janus Plan (including any liability for special, lump sum, or accelerated funding, payments or contributions) or accelerate the time of payment or vesting or increase the amount of compensation or benefits due to any employee director or other individual service provider of Janus or its subsidiaries (whether current, former or retired) or their beneficiaries, (b) trigger (or could reasonably be expected to trigger) the commencement of any investigation by any competent Governmental Entity with

authority in the relevant jurisdiction in relation to any Janus Plan or (c) trigger the winding

up or termination of any Janus Plan. No amount that could be received (whether in cash or property or the vesting of property), as a result of the consummation of the Merger, by any employee, director or other individual service provider of Janus or its subsidiaries under any Janus Plan or otherwise would not be deductible by reason of Section 280G of the Code or would be subject to an excise tax under Section 4999 of the Code. Neither Janus nor any of its subsidiaries has any indemnity obligation on or after the Effective Time for any Taxes imposed under Section 4999 or 409A of the Code.

(xi) With respect to each Janus Plan that is mandated by a government other than the United States or subject to the Applicable Laws of a jurisdiction outside of the United States, the fair market value of the assets of each such Janus Plan that is funded, or the liability of each insurer for any such Janus Plan that is funded through insurance or the book reserve established for any such Janus Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Janus Plan according to the actuarial assumptions and valuations most recently used to determine employer contributions to such Janus Plan, and no Transaction shall cause such assets or insurance obligations to be less than such benefit obligations. Since January 1, 2015, each such Janus Plan has been maintained and operated in all material respects in accordance with the applicable plan document and all Applicable Laws and other requirements, and if intended to qualify for special Tax treatment, satisfies all requirements for such treatment.

(m) **ERISA Plan Asset Matters**. In the event that Janus or any of its subsidiaries provides services to, or transacts with, Clients or Janus Funds that are subject to Title I of ERISA or Section 4975 of the Code, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus: (i) Janus or such subsidiary (and any person acting on behalf of Janus or such subsidiary) is in compliance with the applicable requirements or prohibitions of ERISA and Section 4975 of the Code; and (ii) neither Janus nor such subsidiary nor any employee or "Affiliate" of such subsidiary (as defined in Part VI(d) of U.S. Department of Labor Prohibited Transaction Class Exemption 84-14, as amended) is disqualified, or would reasonably be expected to be disqualified, under Section 411 of ERISA.

(n) **Labor and Employment Matters**.

(i) Neither Janus nor any of its subsidiaries is a party to or bound by any collective bargaining agreement and there are no labor unions, works councils or other organizations recognized in relation to or representing, purporting to represent or attempting to represent any employee of Janus or any of its subsidiaries. Neither Janus nor its subsidiaries have experienced a "mass layoff" or "plant closing" (within the meaning of the

Worker Adjustment and Retraining Notification Act) or incurred any liability under that or any similar Applicable Law during the past three (3) years.

(ii) Any individual who performs services for Janus or any of its subsidiaries and who is not treated as an employee for federal income tax purposes by Janus or its subsidiaries is not an employee under Applicable Laws or for any purpose including, without limitation, for Tax withholding purposes or Janus Plan purposes. Janus and its subsidiaries have no liability by reason of an individual who performs or performed services for Janus or its subsidiaries in any capacity being improperly excluded from participating in a Janus Plan. If applicable, each employee of Janus and its subsidiaries has been properly classified as "exempt" or "non-exempt" under Applicable Laws.

(o) **Taxes.** Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Janus:

(i) (A) All Tax Returns required to be filed by Janus and its subsidiaries, have been timely filed, (B) all such Tax Returns are true, complete and correct in all respects, (C) all Taxes shown as due and payable on such Tax Returns, and all Taxes (whether or not reflected on such Tax Returns) required to have been paid by Janus and its subsidiaries have been paid or appropriate reserves have been recorded in the Janus Financial Statements, and (D) all Taxes of Janus or its subsidiaries for any taxable period (or a portion thereof) beginning on or prior to the Closing Date (which are not yet due and payable) have, to the extent relevant or required, been properly reserved for in the Janus Financial Statements.

(ii) No written agreement or other written document waiving or extending, or having the effect of waiving or extending, the statute of limitations or the period of assessment or collection of any Taxes relating to Janus or any of its subsidiaries has been filed or entered into with any Taxing Authority, and no power of attorney with respect to any such Taxes has been granted to any person.

(iii) (A) No audits or enquiries before any Taxing Authority are presently pending with regard to any Taxes or Tax Return of Janus or any of its subsidiaries, as to which any Taxing Authority has asserted in writing any claim or proposed adjustment, and (B) no Taxing Authority is now asserting in writing any deficiency or claim for Taxes or any adjustment to Taxes with respect to which Janus or any of its subsidiaries may be liable, which has not been fully paid or finally settled or for which Janus or the relevant subsidiary has not properly set aside or reserved for in its accounts for such purpose.

(iv) Neither Janus nor any of its subsidiaries (A) is a party to or bound by or has any obligation under any Tax indemnification, separation, sharing or similar agreement or arrangement (other than such an agreement or arrangement exclusively between or among Janus and its subsidiaries or an agreement entered into in the ordinary course of business which does not relate primarily to Taxes), (B) is or has been a member of any consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than a group comprised solely of subsidiaries of Janus, or Janus and any of its subsidiaries), (C) has entered into a closing agreement pursuant to Section 7121 of the Code (or any predecessor provision or any similar provision of foreign, state, or local Tax law) or any other binding agreement with a Taxing Authority that would have a material effect on the determination of Janus's or any of its subsidiaries' liability to Tax in a tax year ending after the Effective Time or (D) has any liability for the payment of Taxes of any person (other than Janus or any of its subsidiaries) as a successor or transferee.

(v) None of the assets of Janus or any of its subsidiaries is subject to any Liens for Taxes (other than Liens for Taxes that are not yet due and payable or which are being contested in good faith and, in each case, for which Henderson or the relevant subsidiary has properly set aside or reserved for in its accounts).

(vi) Neither Janus nor any of its subsidiaries has agreed to make or is required to make any adjustment for a taxable period ending after the Effective Time by reason of a change in accounting method or otherwise.

(vii) Neither Janus nor any of its subsidiaries has engaged (i) in the case of U.S. jurisdictions, in any "listed transaction," as defined in Section 6707A(c)(2) of the Code and Treasury Regulations Section 1.6011-4(b) (or any similar provision of U.S. state or local law), and (ii) in the case of non-U.S. jurisdictions, in any transaction the principal purpose of which was the avoidance of, or obtaining of an advantage in relation to, Taxes and which is required by law to be specifically disclosed to any Taxing Authority.

(viii) Neither Janus nor any of its subsidiaries, has taken any action, or has knowledge of any fact or circumstance, that could reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code.

(p) **Voting Requirements.** The affirmative vote at the Janus Stockholders Meeting of the holders of a majority of all outstanding shares of Janus Common Stock entitled to vote thereon (the ***Janus Stockholder Approval***) is necessary to adopt this Agreement. The Janus Stockholder Approval is the only vote of holders of any securities of Janus or its subsidiaries necessary to approve and consummate the Transactions.

(q) **Takeover Statutes and Charter Provisions.** Assuming that neither Henderson nor any of its "affiliates" or "associates" is, or at any time during the last three years has been, an "interested stockholder" of Janus, in each case as defined in Section 203 of the DGCL, the Board of Directors of Janus has taken all action necessary to render the restrictions on "business combinations" (as defined in Section 203 of the DGCL) as set forth in Section 203 of the DGCL inapplicable to this Agreement and the Transactions. As of the date of this Agreement, no "fair price," "moratorium," "control share acquisition" or other similar antitakeover statute or similar statute or regulation applies with respect to Janus or any of its subsidiaries in connection with this Agreement or any of the Transactions. As of the date of this Agreement, there is no stockholder rights plan, "poison pill" antitakeover plan or similar plan in effect to which Janus or any of its subsidiaries is subject, party or otherwise bound.

(r) **Intellectual Property.**

(i) Janus and its subsidiaries own, free and clear of all Liens (except Permitted Liens), or have the right to use pursuant to valid licenses, sublicenses, agreements, permissions or otherwise all Intellectual Property necessary for their operations, as currently conducted or as contemplated by them to be conducted, except where the failure to own or have such rights, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Janus. The conduct of Janus's and its subsidiaries' businesses, as currently conducted or contemplated by them to be conducted, does not infringe, misappropriate, dilute or otherwise violate any of the Intellectual Property rights of any third party, except for infringements, misappropriations, dilutions or other violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Janus. No claims are pending or, to the knowledge of Janus, threatened in writing adversely affecting Janus's or any of its subsidiaries' rights in or to the Janus Intellectual Property necessary for their operations, except for claims that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Janus. To the knowledge of Janus, no third party has infringed upon, misappropriated, diluted, or otherwise violated any Intellectual Property rights of Janus or any of its subsidiaries, except for infringements, misappropriations, dilutions or other violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Janus.

(ii) As used in this Agreement, ***Intellectual Property*** means, collectively, patents, trademarks, service marks, trade dress, logos, trade names, Internet domain names, designs, slogans and general intangibles of like nature, copyrights and all registrations, applications, reissuances, continuations, continuations-in-part, revisions, extensions, reexaminations and associated goodwill with respect to each of the foregoing, computer software (including source and object codes), rights in computer programs

and computer databases and related data, technology, trade secrets, confidential business information (including confidential ideas, formulae, algorithms, models, methodologies, compositions, know-how, manufacturing and production processes and techniques, research and development information, drawings, designs, plans, proposals and technical data, financial, marketing and business data and pricing and cost information) and other industrial and intellectual property rights (in whatever form or medium).

(iii) Since January 1, 2015: (A) the Janus IT Systems have not been subject to any material systems failure, data loss or theft, unauthorized access, malware attack or other security breach or failure (each, a ***Cyber Security Incident***), and (B) to the knowledge of Janus, no third party engaged by Janus or any of its subsidiaries incurred a Cyber Security Incident which compromised any data held on behalf of Janus or any of its subsidiaries, except in the case of (A) and (B) Cyber Security Incidents that, individually or in the aggregate, would not reasonably be expected to be material to Janus and its subsidiaries, taken as a whole.

(s) **Certain Contracts.** Except as set forth on Section 4.1(s) of the Janus Disclosure Schedule, and except for this Agreement and the Ancillary Agreements, as of the date of this Agreement, neither Janus nor any of its subsidiaries is a party to or bound by (i) any "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC), (ii) any Contract relating to third party indebtedness for borrowed money in excess of $10,000,000 or any guarantee thereof, (iii) any non-competition agreement or any other agreement or obligation that, by its terms, limits in any material respect the manner in which, or the localities in which, any material portion of the businesses of Janus and its subsidiaries (including, for purposes of this Section 4.1(s), Henderson and its subsidiaries, assuming the Merger has been consummated), taken as a whole, is or can be conducted, or (iv) any material Contract granting "most favored" status that, following the Effective Time, would be applicable to Henderson (collectively, the ***Janus Material Contracts***). Janus has delivered or made available to Henderson, prior to the date of this Agreement, true and complete copies of all the Janus Material Contracts that exist as of the date of this Agreement and have not been filed as exhibits to the Janus Filed SEC Documents. Each Janus Material Contract is valid and binding on Janus (or, to the extent a subsidiary of Janus is a party, such subsidiary) and is in full force and effect (subject to the Enforceability Exceptions), and Janus and each subsidiary of Janus have performed all obligations required to be performed by them to date under each Janus Material Contract, except where such noncompliance, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Janus. Neither Janus nor any of its subsidiaries has knowledge of, or has received written notice of, any material violation or material default under (nor, to the knowledge of Janus, does there exist any condition that with the passage of time or the giving of notice or both would result in such a violation or default under) any Janus Material Contract. To the knowledge of Janus, no other

party to any Janus Material Contract is in breach of or default under the terms of any Janus Material Contract where such default has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Janus.

(t) **Foreign Corrupt Practices Act.** (i) Janus and its Affiliates, directors, officers and employees have complied with the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and any other applicable foreign or domestic anticorruption or anti-bribery laws (***Anti-Bribery Law***), (ii) Janus and its Affiliates have developed and implemented a compliance program which includes corporate policies and procedures designed to ensure compliance with Anti-Bribery Law, and (iii) neither Janus nor any of its Affiliates, nor to its knowledge, any of their respective directors, officers, employees, agents or other representatives acting on its behalf have directly or indirectly (A) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (B) offered, promised, paid or delivered any unlawful fee, commission or other sum of money or item of value, however characterized, to any official, employee or representative of, or any other person acting in an official capacity for or on behalf of, any (1) governmental authority, including any entity owned or controlled thereby, (2) political party, party official or political candidate, or (3) public international organization (any such person, a ***Government Official***), or (C) made, authorized, offered or promised to make any unlawful bribe, rebate, payoff, influence payment or kickback or taken or omitted any other action that would violate any Anti-Bribery Law.

(u) **Anti-Bribery; Anti-Money Laundering.** Neither Janus nor any of its subsidiaries, nor to its knowledge, any of their respective directors, officers, employees, agents or other representatives acting on its behalf is subject to any Action regarding any offense or alleged offense under any Anti-Bribery Law, any economic or financial sanctions administered by the Office of Foreign Assets Control of the US Treasury Department, the US State Department, any other agency of the US government, the United Nations, the European Union or any member state thereof (***Economic Sanctions Law***), or applicable US and non-US laws and regulations relating to money laundering, terrorist financing, or transactions involving the proceeds of illegal activities, including the US Bank Secrecy Act, USA PATRIOT Act, US Money Laundering Control Act and all related implementing regulations (***Anti-Money Laundering Law***) and, to the knowledge of Janus: (i) no such investigation, inquiry or proceeding has been threatened and (ii) there are no circumstances likely to give rise to any such investigation, inquiry or proceeding.

(v) **Opinion of Financial Advisor.** The Board of Directors of Janus has received the opinion of Loeb Spencer House Partners (the ***Janus Financial Advisor***), to the effect that, as of the date of such opinion and subject to the assumptions, limitations, qualifications and other matters set forth in such opinion, the Exchange Ratio is fair from a financial point of view to the holders of Janus Common Stock (other than Henderson and its Affiliates). An executed copy of

such opinion will be made available to Henderson solely for informational purposes promptly after receipt thereof by the Board of Directors of Janus. As of the date of this Agreement, such opinion has not been withdrawn, revoked or modified.

(w) **Brokers.** Except for fees payable to the Janus Financial Advisor, no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Janus.

Section 4.2 Representations and Warranties of Henderson and Merger Sub

Except as set forth in any Henderson Public Document filed (including all documents incorporated by reference therein) and publicly available at least one (1) Business Day prior to the date of this Agreement (the ***Henderson Filed Public Documents***) since January 1, 2015 (excluding any disclosures in any risk factors section, in any section related to forward-looking statements and other disclosures that are predictive or forward-looking in nature) or as disclosed in the disclosure schedule delivered by Henderson to Janus at or prior to the execution and delivery by Janus of this Agreement (the ***Henderson Disclosure Schedule***) and making reference to the particular subsection of this Agreement to which exception is being taken (**provided**, that such disclosure shall be deemed to qualify that particular subsection and such other subsections of this Agreement to the extent that it is reasonably apparent from the face of such disclosure that such disclosure also qualifies or applies to such other subsections), Henderson and Merger Sub jointly and severally represent and warrant to Janus as follows:

(a) **Organization, Standing and Corporate Power.** Each of Henderson, Merger Sub and the other subsidiaries of Henderson is a corporation or other legal entity duly organized or formed (as applicable), validly existing and in good standing (with respect to jurisdictions which recognize such concept) under the laws of the jurisdiction in which it is organized or formed (as applicable) and has the requisite corporate or other power, as the case may be, and authority to carry on its business as now being conducted, except, as to subsidiaries, for those jurisdictions where the failure to be so organized, existing or in good standing or to have such power and authority, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Henderson. Each of Henderson, Merger Sub and the other subsidiaries of Henderson is duly qualified or licensed to do business and is in good standing (with respect to jurisdictions which recognize such concept) in each jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification or licensing necessary, except for those jurisdictions where the failure to be so qualified or licensed or to be in good standing, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Henderson. Henderson has delivered to or made available to Janus prior to the date of this Agreement true and complete copies of any amendments to its memorandum of association (the ***Henderson Memorandum of Association***) and Articles of Association (the ***Henderson Articles***) not filed as of the date of this

Agreement with the Henderson Filed Public Documents. Merger Sub is a direct wholly-owned subsidiary of Henderson.

(b) **Corporate Authority; Non-contravention.**

(i) Henderson and Merger Sub have all requisite corporate power and authority to enter into this Agreement and, subject (in the case of Henderson) to the Henderson Shareholder Approvals and (in the case of Merger Sub) to the adoption of this Agreement by Merger Sub's sole shareholder (which adoption shall occur immediately after the execution and delivery of this Agreement), to consummate the Transactions. The execution and delivery of this Agreement by Henderson and Merger Sub and the consummation by Henderson and Merger Sub of the Transactions have been duly and validly authorized by all necessary corporate action on the part of Henderson and Merger Sub, subject (in the case of Henderson) to the Henderson Shareholder Approvals and (in the case of Merger Sub) to the adoption of this Agreement by Merger Sub's sole shareholder (which adoption shall occur immediately after the execution and delivery of this Agreement) and to the filing of the Certificate of Merger with the Secretary of State of the state of Delaware. The Board of Directors of Henderson (at a meeting duly called and held) has, by the unanimous vote of all directors of Henderson: (a) determined that entering this Agreement and consummating the Transactions, are advisable and fair to, and in the best interests of, Henderson and its shareholders; (b) authorized and approved the execution, delivery and performance of this Agreement and each Ancillary Agreement by Henderson and approved the Transactions; (c) recommended that the shareholders of Henderson vote in favor of the approval of the Transactions (the ***Henderson Board Recommendation***); and (d) determined to include the Henderson Board Recommendation, together with the resolutions to effect such approval, in the Henderson Shareholder Circular, and such resolutions have not been rescinded, modified or withdrawn in any way prior to the date hereof. This Agreement and each Ancillary Agreement has been duly executed and delivered by Henderson and Merger Sub and, assuming the due authorization, execution and delivery of this Agreement and each Ancillary Agreement by Janus and any other party thereto, constitutes the legal, valid and binding obligation of Henderson and Merger Sub, enforceable against Henderson and Merger Sub in accordance with its terms, except for the Enforceability Exceptions.

(ii) The execution and delivery of this Agreement and each Ancillary Agreement by Henderson and Merger Sub do not, and the consummation of the Transactions, and compliance with the provisions of this Agreement shall not, conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, amendment or acceleration of any obligation or loss of a benefit under, or result in the creation of any Lien upon any of the

properties or assets of Henderson or any of its subsidiaries, under: (A) the Henderson Memorandum of Association or the Henderson Articles or the comparable organizational documents of any of its subsidiaries, (B) any Contract to which Henderson or any of its subsidiaries is a party or by which Henderson, any of its subsidiaries or their respective properties or assets may be bound or (C) subject to the governmental filings and other matters referred to in Section 4.2(b)(iii), any Applicable Laws applicable to Henderson or any of its subsidiaries or their respective businesses, properties or assets, other than, in the case of clauses (B) and (C) any such conflicts, violations, defaults, rights, losses, restrictions or Liens that, individually or in the aggregate, would not reasonably be expected to (1) have a Material Adverse Effect on Henderson or (2) prevent or materially delay the consummation of any of the Transactions.

(iii) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity is required by or with respect to Henderson, Merger Sub or any other subsidiaries of Henderson in connection with the execution and delivery of this Agreement or any Ancillary Agreement by Henderson or Merger Sub or the consummation by Henderson or Merger Sub of the Transactions, except for (A) compliance with any applicable requirements of the Antitrust Laws; (B) the filing with the SEC of (x) the Henderson US Prospectus, (y) the Registration Statement and (z) such reports under Section 13(a) or 15(d) of the Exchange Act, as may be required in connection with this Agreement and the Transactions; (C) the filing with, and the approval by, the FCA and the ASX of the Henderson Shareholder Circular and any Henderson UK Prospectus; (D) compliance with the rules and regulations of the London Stock Exchange, the ASX and the FCA; (E) the filing of the Certificate of Merger with the Secretary of State of the state of Delaware and appropriate documents with the relevant authorities of other states in which Henderson and Janus or their respective subsidiaries are qualified to do business; (F) such filings with and approvals of the Exchange to permit the Henderson Ordinary Shares that are to be issued in the Merger to be listed on the Exchange; (G) the obtaining by Henderson of pre-approval from the Monetary Authority of Singapore to entering into this agreement pursuant to section 97A of the Securities and Futures Act (Cap. 289); (H) the JFSC Approvals and Consents; and (I) such other consents, approvals, orders or authorizations the failure of which to be made or obtained, individually or in the aggregate, would not reasonably be expected to (1) have a Material Adverse Effect on Henderson or (2) prevent or materially delay the consummation of any of the Transactions.

(c) **Capital Structure.**

(i) The authorized share capital of Henderson consists of 2,194,910,776 Henderson Ordinary Shares of £0.125 each. At the close of business on September 27, 2016 (the ***Henderson Measurement Date***), (A)

1,131,842,109 Henderson Ordinary Shares were issued and outstanding, (B) no Henderson Ordinary Shares were held by Henderson in its treasury, (C) 26,012,631 Henderson Ordinary Shares were Henderson Restricted Shares, (D) no Henderson Ordinary Shares were subject to issuance pursuant to outstanding Henderson Options and (E) no Henderson Ordinary Shares were subject to issuance pursuant to Henderson Restricted Stock Units. Section 4.2(c)(i) of the Henderson Disclosure Schedule sets forth a true and complete list, as of the Henderson Measurement Date, of each tranche of Henderson Options and any other equity awards issued by Henderson, including with respect to each such tranche and other award, as applicable, the date of grant, vesting schedule, exercise price, expiration date and the number of shares of Henderson Ordinary Shares subject thereto. Five Business Days prior to the Closing Date, Henderson shall provide Janus a revised version of such information, updated as of such date.

(ii) The authorized capital stock of Merger Sub consists of 1,000 shares of common stock, par value $0.01 per share (***Merger Sub Common Stock***). At the close of business on the Henderson Measurement Date, 100 shares of Merger Sub Common Stock were issued and outstanding.

(iii) Except as set forth in Section 4.2(c)(iii) of the Henderson Disclosure Schedule, all issued and outstanding shares of: (A) Henderson are, and all shares of Henderson that may be issued as permitted by this Agreement or otherwise shall be, when issued, duly authorized, validly issued, fully paid up and not subject to preemptive rights; and (B) Merger Sub are, and all shares of Merger Sub that may be issued as permitted by this Agreement or otherwise shall be, when issued, duly authorized, validly issued, fully paid and nonassessable and not subject to preemptive rights. Except as set forth in this Section 4.2(c) and except for changes since the Henderson Measurement Date resulting from the issuance of Henderson Ordinary Shares pursuant to Henderson Options and awards of Henderson Restricted Shares and Henderson Restricted Stock Units, or as expressly permitted by Section 5.1(b)(ii), (A) there are not issued or outstanding (x) any shares or other voting securities of Henderson or Merger Sub, (y) any securities of Henderson, Merger Sub or any other subsidiaries of Henderson convertible into or exchangeable or exercisable for, or based upon the value of, shares or voting securities of Henderson or (z) any warrants, calls, options or other rights to acquire from Henderson, Merger Sub or any other subsidiaries of Henderson (including any subsidiary trust), or obligations of Henderson, Merger Sub or any other subsidiaries of Henderson to issue, any shares, capital stock, voting securities or securities convertible into or exchangeable or exercisable for, or based upon the value of, shares or voting securities of Henderson or Merger Sub, and (B) there are no outstanding obligations of Henderson, Merger Sub or any other subsidiaries of Henderson to repurchase, redeem or otherwise

acquire any such securities or to issue, deliver or sell, or cause to be issued, delivered or sold, any such securities.

(iv) There are no voting trusts or other agreements or understandings to which Henderson, Merger Sub or any other subsidiaries of Henderson is a party with respect to the voting of shares, capital stock or other equity interests of Henderson, Merger Sub or other subsidiaries of Henderson. Except as set forth in Section 4.2(c)(iv) of the Henderson Disclosure Schedule, none of Henderson, Merger Sub or any other subsidiaries of Henderson has granted any preemptive rights, anti-dilutive rights or rights of first refusal, registration rights or similar rights with respect to its shares or shares of capital stock (as applicable) that are in effect.

(d) **Subsidiaries.**

(i) The subsidiaries set forth on Section 4.2(d)(i) of the Henderson Disclosure Schedule are the only Significant Subsidiaries of Henderson. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Henderson, all outstanding shares of capital stock of, or other equity interests in, each such Significant Subsidiary have been validly issued and are fully paid and nonassessable and are owned directly or indirectly by Henderson, free and clear of any Liens and free of any other restriction, including any restriction on the right to vote, sell or otherwise dispose of such capital stock or other ownership interests.

(ii) There are no outstanding (A) securities of Henderson or any of its subsidiaries convertible into or exchangeable or exercisable for shares of capital stock or other voting securities or ownership interests in any of its subsidiaries, (B) warrants, calls, options or other rights to acquire from Henderson or any of its subsidiaries, or any obligation of Henderson or any of its subsidiaries to issue, any capital stock, voting securities or other ownership interests in, or any securities convertible into or exchangeable or exercisable for any capital stock, voting securities or ownership interests in, any subsidiary of Henderson, or (C) obligations of Henderson or any of its subsidiaries to repurchase, redeem or otherwise acquire any such outstanding securities of subsidiaries of Henderson or to issue, deliver or sell, or cause to be issued, delivered or sold, any such securities.

(e) **Henderson Public Documents; Financial Statements; Undisclosed Liabilities.**

(i) Henderson and its subsidiaries have filed or furnished as applicable, on a timely basis, all circulars, notices, prospectuses, resolutions, reports (including annual financial reports, half yearly financial reports and interim management statements) and other documents (including notifications to a RIS (as defined in the Listing Rules of the FCA)) required to be filed or furnished by it under the Listing Rules of the FCA

and/or the prospectus rules made by the FCA under Part VI of the FSMA and/or the disclosure rules and transparency rules made by the FCA under Part VI of the FSMA and/or the Companies (Jersey) Law 1991 and the Companies (General Provisions) (Jersey) Order 2002 (such laws, rules and orders, the ***Disclosure and Transparency Rules***) since January 1, 2015 (collectively, the ***Henderson Public Documents***). As of their respective dates, the Henderson Public Documents complied in all material respects with the applicable requirements of the FCA and (if applicable) the JFSC and none of the Henderson Public Documents when published and at their respective effective times, if applicable, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments received from the FCA with respect to any Henderson Public Document, and, to the knowledge of Henderson, no Henderson Public Document is the subject of any outstanding FCA comment or outstanding FCA investigation.

(ii) The consolidated financial statements (including all related notes and schedules) of Henderson and its subsidiaries included in the Henderson Public Documents (the ***Henderson Financial Statements***) were prepared in all material respects in accordance with the International Financial Reporting Standards and IFRS Interpretations Committee interpretations as adopted by the European Union and the provisions of the Companies (Jersey) Law 1991 (***IFRS***) (except, in the case of unaudited statements, as permitted by Applicable Laws) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and give a true and fair view in all material respects of the consolidated financial position of Henderson and its consolidated subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments which are not material and to any other adjustments described therein, including the notes thereto).

(iii) Except (A) as reflected or reserved against in Henderson's unaudited balance sheet as of June 30, 2016 (or the notes thereto) as included in the Henderson Filed Public Documents, (B) for liabilities and obligations incurred in the ordinary course of business consistent with past practice since June 30, 2016 and (C) for liabilities and obligations incurred in connection with or contemplated by this Agreement and the Ancillary Agreements, neither Henderson nor any of its subsidiaries has any material liabilities or material obligations of any nature (whether accrued, absolute, contingent or otherwise) that would be required by IFRS to be reflected on a consolidated balance sheet of Henderson and its subsidiaries (or in the notes thereto).

(iv) Henderson maintains a system of internal control over financial reporting sufficient to, in all material respects, provide

reasonable assurance (i) that transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS, consistently applied, (ii) that transactions are executed only in accordance with the authorization of management and (iii) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of Henderson's properties or assets. Since January 1, 2015, none of Henderson or, to the knowledge of Henderson, Henderson's independent accountants, the Board of Directors of Henderson or its audit committee has received any oral or written notification of any material failure of its system of internal controls which enable it to comply with its obligations under the Listing Rules of the FCA, the Disclosure and Transparency Rules, and the corporate governance rules of the FCA.

(v) The disclosure controls and procedures utilized by Henderson are reasonably designed to, in all material respects, ensure that all information (both financial and non-financial) required to be disclosed by Henderson in the Henderson Financial Statements is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the IFRS and that all such information required to be disclosed is accumulated and communicated to the management of Henderson, as appropriate, to allow timely decisions regarding required disclosure and to enable the chief executive officer and chief financial officer of Henderson to make the certifications required under the IFRS with respect to such reports.

(vi) Neither Henderson nor any of its subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among Henderson and any of its subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand, or any off-balance sheet arrangements), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Henderson or any of its subsidiaries in Henderson's or such subsidiary's published financial statements or other Henderson Public Documents.

(f) **Information Supplied**. None of the information supplied or to be supplied by Henderson specifically for inclusion or incorporation by reference in (i) the Registration Statement, at the time the Registration Statement is filed with the SEC, and at any time it is amended or supplemented or at the time it becomes effective under the Securities Act, (ii) the Proxy Statement, at the date it is first mailed to Janus's stockholders or at the time of the Janus Stockholders Meeting, (iii) the Henderson Shareholder Circular and any Henderson UK Prospectus, at the time the Henderson Shareholder Circular is first mailed to the shareholders of

Henderson at the time such Henderson UK Prospectus is first published and at the time the Henderson shareholders vote on the resolutions set forth in the Henderson Shareholder Circular, or (iv) any announcement to any regulatory information service approved by the FCA or the ASX in connection with the Henderson Shareholder Circular or any Henderson UK Prospectus will, at such time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Registration Statement shall comply as to form in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations thereunder, except that no representation or warranty is made by Henderson with respect to statements made or incorporated by reference therein based on information supplied by Janus or any other third party specifically for inclusion or incorporation by reference in the Registration Statement or the Proxy Statement.

(g) **Absence of Certain Changes or Events.**

(i) From December 31, 2015, through the date of this Agreement, other than with respect to the Transactions, the businesses of Henderson and its subsidiaries have been conducted in all material respects in the ordinary course of business in a manner consistent with past practice.

(ii) Since December 31, 2015, there have been (1) no Effects that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect on Henderson and (2) Henderson has not taken any action that, if taken during the period from the date of this Agreement through the Closing Date, would require the consent of Janus under Section 5.1(b).

(h) **Compliance with Applicable Laws; Outstanding Orders.**

(i) Henderson and its subsidiaries hold all permits, licenses, registrations, approvals and similar authorizations of all Governmental Entities that are required for the operation of the businesses of Henderson and its subsidiaries (the ***Henderson Permits***) and such Henderson Permits are in full force and effect, except where the failure to have any such Henderson Permits or to maintain such Henderson Permits in full force and effect, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Henderson. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Henderson, Henderson and its subsidiaries are not, and since January 1, 2015 have not been in, and have not received written notice of, a violation or breach of, or default under, any Henderson Permit.

(ii) Henderson, Merger Sub and the other subsidiaries of Henderson and their operations are, and at all times since January 1, 2015 have been, in

compliance with the terms of the Henderson Permits and all Applicable Laws applicable to Henderson, Merger Sub or any of the

other subsidiaries of Henderson or their respective businesses, properties or assets, except where the failure to be in compliance with such Henderson Permits or Applicable Laws, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Henderson. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Henderson, since January 1, 2015, neither Henderson nor any of its subsidiaries has received written notice from any Governmental Entity of any violation (or any investigation with respect thereto) of any Applicable Laws.

(iii) Neither Henderson nor any of its subsidiaries is subject to any outstanding order, injunction or decree issued by a Governmental Entity that, individually or in the aggregate, would reasonably be expected to (A) have a Material Adverse Effect on Henderson or (B) prevent or materially delay the consummation of any of the Transactions.

(i) **Henderson Regulated Subsidiaries.**

(i) Henderson Asset Manager is and has been, since January 1, 2015: (A) duly authorized and regulated by the FCA with all permissions necessary to conduct its business as now conducted (or as conducted at the relevant time) (B) duly licensed and regulated by the Securities & Exchange Board of India to the extent required to conduct its business as now conducted (or as conducted at the relevant time) (C) registered, licensed or qualified in all other jurisdictions where such registration, license or qualification is required by Applicable Law to the extent required to conduct its business as now conducted (or as conducted at the relevant time) and (D) a member in good standing of each exchange or self-regulatory organization in which its membership is required by Applicable Law or any Contracts to which Henderson or any of its subsidiaries are a party in order to conduct its business as now conducted (or as conducted at the relevant time), except where the failure to be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Henderson.

(ii) Henderson Mutual Fund Manager and Henderson HF Manager is and has been, since January 1, 2015: (A) duly authorized and regulated by the FCA with all permissions necessary to conduct its business as now conducted (or as conducted at the relevant time) (B) duly registered with the SEC, under the CEA and as a member of the NFA to the extent required to conduct its business as now conducted (or as conducted at the relevant time) (C) registered, licensed or qualified in all other jurisdictions where such registration, license or qualification is required by Applicable Law to conduct its business as now conducted (or as conducted at the relevant time) and (D) a member in good standing of each exchange or

self-regulatory organization in which its membership is required by Applicable Law or any Contracts to which Henderson or any of its subsidiaries are a party in order to conduct its business as now conducted (or as conducted at the relevant time), except where the failure to be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Henderson.

(iii) Each subsidiary of Henderson set forth in Section 4.2(i)(iii) of the Henderson Disclosure Schedule is and has been, since January 1, 2015: (A) duly authorized and regulated by the FCA with all permissions necessary to conduct its business as now conducted (or as conducted at the relevant time), (B) registered, licensed or qualified to conduct its business as now conducted (or as conducted at the relevant time) in all jurisdictions where such registration, license or qualification is so required by Applicable Law and (C) a member in good standing of each exchange or self-regulatory organization in which its membership is required by Applicable Law or any Contracts to which Henderson or any of its subsidiaries are a party in order to conduct its business as now conducted (or as conducted at the relevant time), except where the failure to be in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Henderson.

(iv) Each director, officer, employee, supervised person and associated person of Henderson or any of its subsidiaries who is required to be registered, licensed, approved or qualified as a registered representative, approved person, principal (as defined under the CEA), associated person (as defined under the CEA), investment adviser representative, salesperson or equivalent with any Governmental Entity is duly and properly registered, licensed, approved or qualified and has been so registered, licensed, approved or qualified as such at all times while in the employ with Henderson or such subsidiary, and such registration, license, approval or qualification is in full force and effect, except where such failure to be so registered, licensed, approved or qualified or for such registration, license, approval or qualification is in full force and effect would not, individually or in the aggregate, reasonably be expected to be material to Henderson and its subsidiaries, taken as a whole.

(v) Prior to the date hereof, Henderson has made available to Janus a complete and correct copy of each material no-action letter and exemptive order issued by the SEC, ASIC, APRA or FCA to Henderson or any of its subsidiaries on which any of them relies in the conduct of its respective business as conducted on the date of this Agreement. Henderson and each of its subsidiaries are in compliance with any such no-action letters and exemptive orders, except where such failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Henderson.

(vi) No disciplinary proceeding is pending or, to the knowledge of Henderson, threatened against Henderson or any of its subsidiaries nor, to the knowledge of Henderson, any of their respective directors, officers, employees, registered representatives or "associated persons" (as defined in the Exchange Act and assuming for these purposes the applicability of the Exchange Act on Henderson and its subsidiaries) that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Henderson and its subsidiaries, taken as a whole. None of FINRA, the SEC, ASIC, APRA, the

FCA or any other Governmental Entity has commenced or, to the knowledge of Henderson, threatened any Action to revoke, limit, suspend or qualify any membership, registration, license or qualification of Henderson or any of its subsidiaries with such applicable Governmental Entity.

(j) **Henderson Funds.**

(i) Each Henderson Public Fund is, and at all times required under Applicable Laws since January 1, 2015 has been, duly authorized, registered and licensed by the relevant regulator in its EU Member State of domicile as a UCITS.

(ii) Each Henderson Fund is duly organized, validly existing and, with respect to those jurisdictions that recognize the concept of "good standing," in good standing under the laws of the jurisdiction of its organization and has the requisite corporate, trust, company or partnership power and authority or similar power and authority, to own its properties and to carry on its business conducted as of the date of this Agreement, and is qualified to do business in each jurisdiction where it is required to be so qualified under Applicable Laws, except for such failures to be in good standing, to have such power and authority or to be so qualified that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect on Henderson.

(iii) Except for matters that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Henderson, (A) each Henderson Fund is currently operating, and since January 1, 2015 or, if later, since its inception, has been operated, in compliance with Applicable Laws and (B) as of the date hereof, there is no Action pending against, or, to the knowledge of Henderson, threatened against any Henderson Fund.

(iv) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Henderson, (A) each Henderson Public Fund has, since January 1, 2015 or, if later, since its inception, filed all Henderson Fund Public Documents in compliance with Applicable Laws and (B) since January 1, 2015 or, if later, since such Henderson Public Fund's inception, each Henderson

Public Fund's Henderson Fund Public Documents complied with Applicable Laws at the time they were filed.

(k) **Litigation.** There is no Action pending against or, to the knowledge of Henderson, threatened in writing against or affecting Henderson, Merger Sub or any other subsidiaries of Henderson or a Henderson Fund before any court or arbitrator or any Governmental Entity except as, individually or in the aggregate, would not reasonably be expected to (A) have a Material Adverse Effect on Henderson or (B) prevent or materially delay the consummation of any of the Transactions.

(l) **Benefit Plans.**

(i) Section 4.2(l)(i) of the Henderson Disclosure Schedule sets forth a true and complete list, as of the date hereof, of all material Henderson Plans.

(ii) Henderson has made available to Janus: (i) copies of all material documents setting forth the terms of each material Henderson Plan, including all amendments thereto and all related trust documents (or, in the case of any such Henderson Plan that is unwritten, descriptions thereof); (ii) copies of the audited accounts of the material Henderson Pension Plans for the latest scheme year; (iii) (if applicable) the most recent actuarial valuations and actuarial reports or other funding assessments for all funded Henderson Plans and the most recent assessment of assets and liabilities attributable to all unfunded Henderson Plans; and (iv) all material administrative service agreements and group insurance Contracts relating to each material Henderson Plan.

(iii) Save for the Henderson Pension Plans (each of which is specifically identified as such in Section 4.2(l)(i) of the Henderson Disclosure Schedule), none of Henderson or its subsidiaries has any material liability with respect to any provision of a pension, allowance or lump sum on retirement or death for the benefit of any current or former director, worker, officer or employee of Henderson or any of its subsidiaries or such person's dependents and no proposal has been made or announced to enter into or establish (or which could create any reasonable expectation of the entry into or establishment of), any agreement or arrangement for the payment by Henderson or any of its subsidiaries of the provision of such benefits or a contribution towards such a plan.

(iv) Each Henderson Plan intended to be approved has at all times been approved. For these purposes, approved means that the Henderson Plan is in receipt of formal approval or qualification by and/or due registration with the appropriate taxation, social security, supervisory, fiscal and other applicable regulatory authorities in the relevant state or jurisdiction in order to obtain tax exemption (or partial tax exemption) on contributions, benefits and/or investments.

(v) No Action has been, since January 1, 2015, threatened, asserted, instituted or, to the knowledge of Henderson, is anticipated against any of the Henderson Plans (other than routine claims for benefits and appeals of such claims), any trustee or fiduciaries thereof, or any of the assets of any trust of any of the Henderson Plans, or against the Henderson or any of its subsidiaries in respect of the Henderson Plans.

(vi) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Henderson, since January 1, 2015, each Henderson Plan complies in form and has been maintained and operated in all material respects in accordance with its terms and Applicable Laws.

(vii) No Henderson Plan provides post-retirement health and welfare benefits to any current or former employee of Henderson or its subsidiaries, except as required under Applicable Laws.

(viii) There are no loans by Henderson or any of its subsidiaries to any of their respective employees, officers, directors or other service providers outstanding in violation of any Applicable Laws.

(ix) The consummation of the Merger alone, or in combination with any other event, will not (a) trigger or give rise to any liability under any Henderson Plan (including any liability for special, lump sum, or accelerated funding, payments or contributions) or accelerate the time of payment or vesting or increase the amount of compensation or benefits due to any employee director or other individual service provider of Henderson or its subsidiaries (whether current, former or retired) or their beneficiaries, (b) trigger (or could reasonably be expected to trigger) the commencement of any investigation by any competent Governmental Entity with authority in the relevant jurisdiction in relation to any Henderson Plan or (c) trigger the winding up or termination of any Henderson Plan. No amount that could be received (whether in cash or property or the vesting of property), as a result of the consummation of the Merger, by any employee, director or other individual service provider of Henderson or its subsidiaries under any Henderson Plan or otherwise would not be deductible by reason of Section 280G of the Code or would be subject to an excise tax under Section 4999 of the Code. Neither Henderson nor any of its subsidiaries has any indemnity obligation on or after the Effective Time for any Taxes imposed under Section 4999 or 409A of the Code.

(x) With respect to each Henderson Plan, the fair market value of the assets of each such Henderson Plan that is funded, or the liability of each insurer for any such Henderson Plan that is funded through insurance or the book reserve established for any such Henderson Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in

such Henderson Plan according to the actuarial assumptions and valuations most recently used to determine employer contributions to such Henderson Plan, and no Transaction shall cause such assets or insurance obligations to be less than such benefit obligations. Since January 1, 2015, each such Henderson Plan has been maintained and operated in all material respects in accordance with the applicable plan document and all Applicable Laws and other requirements, and if intended to qualify for special Tax treatment, satisfies all requirements for such treatment.

(xi) No debt that remains outstanding has been triggered or has become due in relation to Henderson or any of its subsidiaries pursuant to section 75 or 75A of the Pensions Act 1995 and neither Henderson nor any of its subsidiaries has consented to, or acted or agreed to act as guarantor under any withdrawal or apportionment arrangement under the Occupational Pension Scheme (Employer Debt) Regulations 2005, or provided any guarantee in relation to liabilities under any registered pension scheme.

(xii) Except for the Henderson Pension Plans (each of which is specifically identified as such in Section 4.2(l)(i) of the Henderson Disclosure Schedule), neither Henderson nor any connected or associated person participates or has participated in any pension scheme (including but not limited to the Henderson Pension Plans), or been a party to an act or failure to act, which is likely to give rise to the issuing by the UK Pensions Regulator of a contribution notice or financial support direction under the Pensions Act 2004.

(m) **Labor and Employment Matters.**

(i) Neither Henderson nor any of its subsidiaries is a party to or bound by any collective bargaining agreement and there are no labor unions, works councils or other organizations recognized in relation to or representing, purporting to represent or attempting to represent any employee of Henderson or any of its subsidiaries. Neither Henderson nor its subsidiaries have experienced a “mass layoff” or “plant closing” (within the meaning of the Worker Adjustment and Retraining Notification Act) or incurred any liability under that or any similar Applicable Law during the past three (3) years.

(ii) Any individual who performs services for Henderson or any of its subsidiaries and who is not treated as an employee for applicable income tax purposes by Henderson or its subsidiaries is not an employee under Applicable Laws or for any purpose including, without limitation, for Tax withholding purposes or Henderson Plan purposes. Henderson and its subsidiaries have no liability by reason of an individual who performs or performed services for Henderson or its subsidiaries in any capacity being improperly excluded from participating in a Henderson Plan. If

applicable, each employee of Henderson and its subsidiaries has been properly classified as “exempt” or “non-exempt” under Applicable Laws.

(n) **Taxes.** Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Henderson:

(i) (A) All Tax Returns required to be filed by Henderson and its subsidiaries, have been timely filed, (B) all such Tax Returns are true, complete and correct in all respects, (C) all Taxes shown as due and payable on such Tax Returns, and all Taxes (whether or not reflected on such Tax Returns) required to have been paid by Henderson and its subsidiaries have been paid or appropriate reserves have been recorded in the Henderson Financial Statements, and (D) all Taxes of Henderson or its subsidiaries for any taxable period (or a portion thereof) beginning on or prior to the Closing Date (which are not yet due and payable) have, to the extent relevant or required, been properly reserved for in the Henderson Financial Statements.

(ii) No written agreement or other written document waiving or extending, or having the effect of waiving or extending, the statute of limitations or the period of assessment or collection of any Taxes relating to Henderson or any of its subsidiaries has been filed or entered into with any Taxing Authority, and no power of attorney with respect to any such Taxes has been granted to any person.

(iii) (A) No audits or enquiries before any Taxing Authority are presently pending with regard to any Taxes or Tax Return of Henderson or any of its subsidiaries, as to which any Taxing Authority has asserted in writing any claim or proposed adjustment, and (B) no Taxing Authority is now asserting in writing any deficiency or claim for Taxes or any adjustment to Taxes with respect to which Henderson or any of its subsidiaries may be liable, which has not been fully paid or finally settled or for which Henderson or the relevant subsidiary has not properly set aside or reserved for in its accounts for such purpose.

(iv) Neither Henderson nor any of its subsidiaries (A) is a party to or bound by or has any obligation under any Tax indemnification, separation, sharing or similar agreement or arrangement (other than such an agreement or arrangement exclusively between or among Henderson and its subsidiaries or an agreement entered into in the ordinary course of business which does not relate primarily to Taxes), (B) is or has been a member of any consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than a group comprised solely of subsidiaries of the Henderson, or Henderson and any of its subsidiaries), (C) has entered into a closing agreement pursuant to Section 7121 of the Code (or any predecessor provision or any similar provision of foreign, state, or local Tax law) or any other binding agreement with a Taxing

Authority that would have a material effect on the determination of Henderson's or any of its subsidiaries' liability to Tax in a tax year ending after the Effective Time or (D) has any liability for the payment of Taxes of any person (other than Henderson or any of its subsidiaries) as a successor or transferee.

(v) None of the assets of Henderson or any of its subsidiaries is subject to any Liens for Taxes (other than Liens for Taxes that are not yet due and payable or which are being contested in good faith and, in each case, for which Henderson or the relevant subsidiary has properly set aside or reserved for in its accounts.).

(vi) Neither Henderson nor any of its subsidiaries has agreed to make or is required to make any adjustment for a taxable period ending after the Effective Time by reason of a change in accounting method or otherwise.

(vii) Neither Henderson nor any of its subsidiaries has engaged (A) in the case of U.S. jurisdictions, in any "listed transaction," as defined in Section 6707A(c)(2) of the Code and Treasury Regulations Section 1.6011-4(b) (or any similar provision of U.S. state or local law), and (B) in the case of non-U.S. jurisdictions, in any transaction the principal purpose of which was the avoidance of, or obtaining of an advantage in relation to, Taxes and which is required by law to be specifically disclosed to any Taxing Authority.

(viii) Henderson is, and at all times since January 1, 2015 has been, organized as a public limited company under the laws of Jersey.

(ix) Henderson is, and at all times since January 1, 2013 has been, Tax resident solely in the United Kingdom.

(x) Securities issued by Henderson are not registered in a register kept in the United Kingdom by or on behalf of Henderson.

(xi) Neither Henderson nor any of its subsidiaries, has taken any action, or has any knowledge of any fact or circumstance, that could reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code.

(o) **Voting Requirements.** The Henderson Shareholder Approvals and the Henderson Shareholder De-listing Approval are the only votes of holders of any securities of Henderson or its subsidiaries necessary to approve and consummate the Transactions.

(p) **Takeover Statutes and Charter Provisions.** As of the date of this Agreement, no "fair price," "moratorium," "control share acquisition" or other similar antitakeover statute or similar statute or regulation applies with respect to Henderson or any of its subsidiaries in connection with this Agreement or any of

the Transactions. As of the date of this Agreement, there is no shareholder rights plan, "poison pill" antitakeover plan or similar plan in

effect to which Henderson or any of its subsidiaries is subject, party or otherwise bound.

(q) **Intellectual Property.**

(i) Henderson and its subsidiaries own, free and clear of all Liens (except Permitted Liens), or have the right to use pursuant to valid licenses, sublicenses, agreements, permissions or otherwise all Intellectual Property necessary for their operations, as currently conducted or as contemplated by them to be conducted, except where the failure to own or have such rights, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Henderson. The conduct of Henderson's and its subsidiaries' businesses, as currently conducted or contemplated by them to be conducted, does not infringe, misappropriate, dilute or otherwise violate any of the Intellectual Property rights of any third party, except for infringements, misappropriations, dilutions or other violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Henderson. No claims are pending or, to the knowledge of Henderson, threatened in writing adversely affecting Henderson's or any of its subsidiaries' rights in or to the Intellectual Property necessary for their operations, except for claims that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Henderson. To the knowledge of Henderson, no third party has infringed upon, misappropriated, diluted, or otherwise violated any Intellectual Property rights of Henderson or any of its subsidiaries, except for infringements, misappropriations, dilutions or other violations that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Henderson.

(ii) Since January 1, 2015: (A) the Henderson IT Systems have not been subject to any Cyber Security Incident, and (B) to the knowledge of Henderson, no third party engaged by Henderson or any of its subsidiaries incurred a Cyber Security Incident which compromised any data held on behalf of Henderson or any of its subsidiaries, except in the case of (A) and (B) Cyber Security Incidents that, individually or in the aggregate, would not reasonably be expected to be material to Henderson and its subsidiaries, taken as a whole.

(r) **Certain Contracts.** Except as set forth on Section 4.2(r) of the Henderson Disclosure Schedule, and except for this Agreement and the Ancillary Agreements, as of the date of this Agreement, neither Henderson nor any of its subsidiaries is a party to or bound by (i) any "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC and assuming for these purposes the applicability of Regulation S-K on Henderson and its subsidiaries), (ii) any Contract relating to third party indebtedness for borrowed money in excess of $10,000,000 or any guarantee thereof, (iii) any non-competition

agreement or any other agreement or obligation that, by its terms, limits in any material respect the manner in which, or the localities in which, any material portion of the businesses of Henderson and its subsidiaries, taken as a whole, is or can be conducted, or (iv) any material Contract granting "most favored" status that, following the Effective Time, would be applicable to Janus (collectively, the ***Henderson Material Contracts***). Henderson has delivered or made available to Janus, prior to the date of this Agreement, true and complete copies of all Henderson Material Contracts that exist as of the date of this Agreement and have not been filed as exhibits to the Henderson Filed Public Documents. Each Henderson Material Contract is valid and binding on Henderson (or, to the extent a subsidiary of Henderson is a party, such subsidiary) and is in full force and effect (subject to the Enforceability Exceptions), and Henderson and each subsidiary of Henderson have performed all obligations required to be performed by them to date under each Henderson Material Contract, except where such noncompliance, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Henderson. Neither Henderson nor any of its subsidiaries has knowledge of, or has received written notice of, any violation or default under (nor, to the knowledge of Henderson, does there exist any condition that with the passage of time or the giving of notice or both would result in such a violation or default under) any Henderson Material Contract. To the knowledge of Henderson, no other party to any Henderson Material Contract is in breach of or default under the terms of any Henderson Material Contract where such default has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Henderson.

(s) **Foreign Corrupt Practices Act.** (i) Henderson and its Affiliates, directors, officers and employees have complied with all Anti-Bribery Laws, (ii) Henderson and its Affiliates have developed and implemented a compliance program which includes corporate policies and procedures designed to ensure compliance with Anti-Bribery Law, and (iii) neither Henderson nor any of its Affiliates, nor to its knowledge, any of their respective directors, officers, employees, agents or other representatives acting on its behalf have directly or indirectly (A) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (B) offered, promised, paid or delivered any unlawful fee, commission or other sum of money or item of value, however characterized, to any official, employee or representative of, or any other person acting in an official capacity for or on behalf of, any Government Official, or (C) made, authorized, offered or promised to make any unlawful bribe, rebate, payoff, influence payment or kickback or taken or omitted any other action that would violate any Anti-Bribery Law

(t) **Anti-Bribery; Anti-Money Laundering.** Neither Henderson nor any of its subsidiaries, nor to its knowledge any of their respective directors, officers, employees, agents or other representatives acting on its behalf is subject to any Action regarding any offense or alleged offense under any Anti-Bribery Law, any Economic Sanctions Law, or applicable US and non-US laws and regulations relating to money laundering, terrorist financing, or transactions involving the

proceeds of illegal activities, including any Anti-Money Laundering Law and, to the knowledge of Henderson no such investigation, inquiry or proceeding has been threatened and there are no circumstances likely to give rise to any such investigation, inquiry or

proceeding.

(u) **Brokers.** Except for fees payable to Merrill Lynch International and Centerview Partners UK LLP, no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Henderson.

(v) **No Merger Sub Activity.** Since the date of its incorporation, Merger Sub has not engaged in any activities other than in connection with this Agreement and the Transactions.

ARTICLE V
COVENANTS RELATING TO CONDUCT OF BUSINESS

Section 5.1 Conduct of Business

(a) **Conduct of Business by Janus.** Except as set forth in Section 5.1(a) of the Janus Disclosure Schedule or as otherwise expressly contemplated by this Agreement or the Ancillary Agreements or as consented to by Henderson in writing (such consent not to be unreasonably withheld, conditioned or delayed), during the period from the date of this Agreement to the Effective Time or the earlier termination of this Agreement, Janus shall, and shall cause its subsidiaries to, carry on their respective businesses in the ordinary course consistent with past practice in all material respects and, to the extent consistent therewith, use reasonable best efforts to preserve intact their current business organizations, assets and properties, the services of their current officers and other key employees and relationships with customers and clients and their goodwill; **provided** that the foregoing is not intended to modify or impose any new or increased obligations with respect to the subject matter of the provisions of Section 5.1(e). Except as set forth in Section 5.1(a) of the Janus Disclosure Schedule or as otherwise expressly contemplated by this Agreement or the Ancillary Agreements or as consented to by Henderson in writing (such consent not to be unreasonably withheld or delayed), during the period from the date of this Agreement to the Effective Time or the earlier termination of this Agreement, Janus shall not, and shall not permit any of its subsidiaries to:

(i) (A) other than (1) dividends and distributions by a direct or indirect wholly-owned subsidiary of Janus to its parent or (2) Permitted Janus Dividends, declare, set aside or pay any dividends on, make any other distributions in respect of, or enter into any agreement with respect to the voting of, any of its capital stock, (B) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, or (C)

purchase, redeem or otherwise acquire any shares of capital stock of Janus or any of its subsidiaries or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities (other than the acquisition of shares from a holder of a Janus Equity Award under a Janus Equity Plan in satisfaction of withholding obligations or in payment of the exercise price in accordance with the terms thereof or in connection with the forfeiture of any awards granted under a Janus Equity Plan);

(ii) issue, deliver or sell, or pledge or otherwise encumber or subject to any Lien, any shares of its capital stock, any other voting securities or any securities convertible into, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities (other than in connection with (A) any such action in connection with Janus Equity Awards under the Janus Equity Plans (whether outstanding as of the date of this Agreement or as may be granted during the period from the date of this Agreement to the Effective Time) or (B) the conversion of Janus's 0.75% Convertible Notes due 2018);

(iii) other than in the ordinary course of business consistent with past practice, (A) amend, renew, terminate or waive any provision of any Janus Material Contract where such action would result in materially adverse changes to the terms thereof, or (B) enter into any new Contract that would be a Janus Material Contract if in effect on the date hereof;

(iv) (A) merge or enter into a consolidation with, or otherwise acquire an interest of 50% or more of the outstanding equity interests in, any person or acquire a substantial portion of the assets or business of any person (or any division or line of business thereof) where aggregate consideration for all such transactions exceeds $25,000,000 or (B) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, dissolution, consolidation, restructuring, recapitalization or any other reorganization with respect to Janus or any Significant Subsidiary of Janus, (C) otherwise acquire any assets of any third party (other than in connection with ordinary course seed financing activities, which this clause (C) shall not limit) where aggregate consideration for all such transactions exceeds $5,000,000, or (D) enter into any new line of business, except, in the case of clauses (A) and (C), (1) in the ordinary course of business consistent with past practice or (2) transactions involving only direct or indirect wholly-owned subsidiaries of Janus. Notwithstanding the foregoing, each of clauses (A), (B) and (C) shall remain subject to the restrictions set forth in Section 6.6;

(v) (A) transfer, sell, lease, sublease, license, sublicense, grant a non-assert with respect to or otherwise abandon or dispose of any material assets or material properties of Janus or any of its subsidiaries, or (B) mortgage or pledge any material assets or material properties of Janus or any of its

subsidiaries, or subject any such assets or properties to any other Lien (except Permitted Liens), other than, in the case of both clause (A) and clause (B), (1) in the ordinary course of business consistent with past practice, (2) assets and properties associated with discontinued operations, or (3) in addition to transfers, sales, leases, subleases, licenses, sublicenses or other dispositions pursuant to clauses (1) and (2), in one or more transactions with respect to which the aggregate consideration for all such transactions during the period from the date of this Agreement to the Closing Date does not exceed $5,000,000;

(vi) create, incur or assume any indebtedness for borrowed money, issue any debt securities or any right to acquire debt securities or assume, guarantee, endorse or otherwise become liable or responsible (whether, directly, contingently or otherwise) for the indebtedness of another person, enter into any agreement to maintain any financial condition of another person or enter into any arrangement having the economic effect of any of the foregoing, except (A) for indebtedness incurred in the ordinary course of business and consistent with past practice (including borrowings under Janus's current borrowing agreements and facilities or any refinancing, substitution or replacement thereof, in each case, on equivalent terms and up to an equivalent amount), (B) for any transactions solely involving Janus and/or direct or indirect wholly-owned subsidiaries, (C) as required by existing Contracts, (D) incremental indebtedness for borrowed money not to exceed $10,000,000 in the aggregate outstanding at any time incurred by Janus or any of its subsidiaries other than in accordance with clauses (A) through (C), and (E) guarantees and similar obligations by Janus of indebtedness for borrowed money of its subsidiaries, which indebtedness is incurred in compliance with this Section 5.1(a)(vi);

(vii) without limiting Section 6.16, waive, release, assign, settle or compromise any pending or threatened (in writing) Action which is material to the business of Janus and its subsidiaries, taken as a whole;

(viii) (A) make, change or revoke any Tax election, claim, surrender, disclaimer, notice or consent, or amend any Tax Return, in each case, other than to the extent required by Applicable Law, (B) settle or compromise Tax claims or liabilities in an amount in excess of $5,000,000 for all such Tax claims or liabilities during the period from the date of this Agreement through the Closing Date, (C) take any action which would reasonably be expected to cause Janus or any subsidiary of Janus to be treated as an "expatriated entity" within the meaning of Section 7874(a)(2) of the Code as a result of the Transactions or (D) change (or make a request to any Taxing Authority to change) any material aspect of its method of accounting for Tax purposes, other than to the extent required by Applicable Law or relevant accounting standards; **provided**, that with respect to each of clause (A) and clause (D) of this Section 5.1(a)(viii), any such elections or changes, as applicable, occurring during the period from the date of this

Agreement through the Closing Date would reasonably be expected to have a Material Adverse Effect on Janus;

(ix) except to the extent required by Applicable Law or by Contracts existing on the date of this Agreement, or in the ordinary course of business consistent with past practice (A) grant any equity or incentive awards or make any material increase in the salaries, bonuses or other compensation and benefits payable by Janus or any of its subsidiaries to any of the employees or directors of Janus or any of its subsidiaries, (B) accelerate any payment or benefit, or the funding of any payment or benefit, payable or to be provided to any employees, directors or other service providers of Janus or its subsidiaries, (C) pay or agree to pay any amount, or adopt any Janus Plan or other arrangement, in the nature of a transaction bonus, change in control severance benefit or other similar amount or benefit that would be triggered in connection with, or as a result of, the consummation of the Merger, (D) hire any new employees unless such hiring is in the ordinary course of business consistent with past practice and relates to employees with an annual base salary not to exceed $350,000 or (E) except as part of the annual enrollment process or as required to ensure that any Janus Plan is not then out of compliance with Applicable Law, enter into or adopt, materially increase the benefits under, or renew, amend or terminate, any Janus Plan;

(x) take or cause to be taken any action, or knowingly fail to take or cause to be taken any action, which action or failure to act would reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code;

(xi) change any of its material financial accounting policies or procedures currently in effect, except (A) as required by GAAP, Regulation S-X of the Exchange Act, or a Governmental Entity or quasi-governmental authority (including the Financial Accounting Standards Board or any similar organization) as determined in consultation with Janus's outside auditor, or (B) as required by Applicable Law;

(xii) enter into any Contract for capital expenditures requiring aggregate payments by Janus in excess of $5,000,000 over the life of the Contract;

(xiii) write up, write down or write off the book value of any of its assets, other than (A) in the ordinary course of business and consistent with past practice or (B) as may be consistent with Janus's financial accounting policies and procedures and GAAP as determined in consultation with Janus's outside auditor;

(xiv) amend the Janus Certificate of Incorporation or Bylaws of Janus; or

(xv) authorize, or commit or agree to take, any of the foregoing actions.

(b) **Conduct of Business by Henderson.** Except as set forth in Section 5.1(b) of the Henderson Disclosure Schedule or as otherwise expressly contemplated by this Agreement or the Ancillary Agreements or as consented to by Janus in writing (such consent not to be unreasonably withheld, conditioned or delayed), during the period from the date of this Agreement to the Effective Time or the earlier termination of this Agreement, Henderson shall, and shall cause its subsidiaries to, carry on their respective businesses in the ordinary course consistent with past practice in all material respects and, to the extent consistent therewith, use reasonable best efforts to preserve intact their current business organizations, assets and properties, the services of their current officers and other key employees and relationships with customers and clients and their goodwill. Except as set forth in Section 5.1(b) of the Henderson Disclosure Schedule or as otherwise expressly contemplated by this Agreement or the Ancillary Agreements or as consented to by Janus in writing (such consent not to be unreasonably withheld or delayed), during the period from the date of this Agreement to the Effective Time or the earlier termination of this Agreement, Henderson shall not, and shall not permit any of its subsidiaries to:

(i) (A) other than (1) dividends and distributions by a direct or indirect wholly-owned subsidiary of Henderson to its parent or (2) Permitted Henderson Dividends, declare, set aside or pay any dividends on, make any other distributions in respect of, or enter into any agreement with respect to the voting of, any of its shares or capital stock, (B) split, combine or reclassify any of its shares or capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares or shares of its capital stock, or (C) purchase, redeem or otherwise acquire any shares or shares of capital stock of Henderson or any of its subsidiaries or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities (other than the acquisition of shares from a holder of a Henderson Equity Award under a Henderson Equity Plan in satisfaction of withholding obligations or in payment of the exercise price in accordance with the terms thereof or in connection with the forfeiture of any awards granted under a Henderson Equity Plan);

(ii) issue, deliver or sell, or pledge or otherwise encumber or subject to any Lien, any shares of its capital stock, any other voting securities or any securities convertible into, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities (other than in connection with any such action in connection with Henderson Equity Awards under the Henderson Equity Plans (whether outstanding as of the date of this Agreement or as may be granted during the period from the date of this Agreement to the Effective Time));

(iii) other than in the ordinary course of business consistent with past practice, (A) amend, renew, terminate or waive any provision of any Henderson Material Contract where such action would result in materially adverse

changes to the terms thereof, or (B) enter into any new Contract that would be a Henderson Material Contract if in effect on the date hereof;

(iv) (A) merge or enter into a consolidation with, or otherwise acquire an interest of 50% or more of the outstanding equity interests in, any person or acquire a substantial portion of the assets or business of any person (or any division or line of business thereof) where aggregate consideration for all such transactions exceeds $25,000,000 or (B) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, dissolution, consolidation, restructuring, recapitalization or any other reorganization with respect to Henderson or any Significant Subsidiary of Henderson, (C) otherwise acquire any assets of any third party (other than in connection with ordinary course seed financing activities, which this clause (C) shall not limit) where aggregate consideration for all such transactions exceeds $5,000,000, or (D) enter into any new line of business, except, in the case of clauses (A) and (C), (1) in the ordinary course of business consistent with past practice or (2) transactions involving only direct or indirect wholly-owned subsidiaries of Henderson. Notwithstanding the foregoing, each of clauses (A), (B) and (C) shall remain subject to the restrictions set forth in Section 6.6;

(v) (A) transfer, sell, lease, sublease, license, sublicense, grant a non-assert with respect to or otherwise abandon or dispose of any material assets or material properties of Henderson or any of its subsidiaries, or (B) mortgage or pledge any material assets or material properties of Henderson or any of its subsidiaries, or subject any such assets or properties to any other Lien (except Permitted Liens), other than, in the case of both clause (A) and clause (B), (1) in the ordinary course of business consistent with past practice, (2) assets and properties associated with discontinued operations or (3) in addition to transfers, sales, leases, subleases, licenses, sublicenses or other dispositions pursuant to clauses (1) and (2), in one or more transactions with respect to which the aggregate consideration for all such transactions during the period from the date of this Agreement to the Closing Date does not exceed $5,000,000;

(vi) create, incur or assume any indebtedness for borrowed money, issue any debt securities or any right to acquire debt securities or assume, guarantee, endorse or otherwise become liable or responsible (whether, directly, contingently or otherwise) for the indebtedness of another person, enter into any agreement to maintain any financial condition of another person or enter into any arrangement having the economic effect of any of the foregoing, except (A) for indebtedness incurred in the ordinary course of business and consistent with past practice (including borrowings under Henderson's current borrowing agreements and facilities or any refinancing, substitution or replacement thereof, in each case, on equivalent terms and up to an equivalent amount), (B) for any transactions

solely involving Henderson and/or direct or indirect wholly-owned subsidiaries, (C) as required by existing Contracts, (D) incremental indebtedness for borrowed money not to exceed $10,000,000 in the aggregate outstanding at any time incurred by Henderson or any of its subsidiaries other than in accordance with clauses (A) through (C), and (E) guarantees and similar obligations by Henderson of indebtedness for borrowed money of its subsidiaries, which indebtedness is incurred in compliance with this Section 5.1(b)(vi);

(vii) without limiting Section 6.16, waive, release, assign, settle or compromise any pending or threatened (in writing) Action which is material to the business of Henderson and its subsidiaries, taken as a whole;

(viii) (A) make, change or revoke any Tax election, claim, surrender, disclaimer, notice or consent, or amend any Tax Return, in each case, other than to the extent required by Applicable Law, (B) settle or compromise Tax claims or liabilities in an amount in excess of $5,000,000 for all such Tax claims or liabilities during the period from the date of this Agreement through the Closing Date, (C) take any action which would reasonably be expected to cause Janus or any subsidiary of Janus to be treated as an "expatriated entity" within the meaning of Section 7874(a)(2) of the Code as a result of the Transactions or (D) change (or make a request to any Taxing Authority to change) any material aspect of its method of accounting for Tax purposes, other than to the extent required by Applicable Law or relevant accounting standards; **provided**, that with respect to each of clause (A) and clause (D) of this Section 5.1(b)(viii), any such elections or changes, as applicable, occurring during the period from the date of this Agreement through the Closing Date would reasonably be expected to have a Material Adverse Effect on Henderson;

(ix) except to the extent required by Applicable Law or by Contracts existing on the date of this Agreement, or in the ordinary course of business consistent with past practice (A) grant any equity or incentive awards or make any material increase in the salaries, bonuses or other compensation and benefits payable by Henderson or any of its subsidiaries to any of the employees or directors of Henderson or any of its subsidiaries, (B) accelerate any payment or benefit, or the funding of any payment or benefit, payable or to be provided to any employees, directors or other service providers of Henderson or its subsidiaries, (C) pay or agree to pay any amount, or adopt any Henderson Plan or other arrangement, in the nature of a transaction bonus, change in control severance benefit or other similar amount or benefit that would be triggered in connection with, or as a result of, the consummation of the Merger, (D) hire any new employees unless such hiring is in the ordinary course of business consistent with past practice and relates to employees with an annual base salary not to exceed $350,000 or (E) except as part of the annual enrollment process or as required to ensure that any Henderson Plan is not then out of compliance

with Applicable Law, enter into or adopt, materially increase the benefits under, or renew, amend or terminate, any Henderson Plan;

(x) take or cause to be taken any action, or knowingly fail to take or cause to be taken any action, which action or failure to act would reasonably be expected to prevent the Merger from qualifying as a reorganization within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code;

(xi) change any of its material financial accounting policies or procedures currently in effect, except (A) as required by IFRS, Regulation S-X of the Exchange Act, or a Governmental Entity or quasi-governmental authority (including the Financial Accounting Standards Board or any similar organization) as determined in consultation with Henderson's outside auditor or (B) as required by Applicable Law;

(xii) enter into any Contract for capital expenditures requiring aggregate payments by Henderson in excess of $5,000,000 over the life of the Contract;

(xiii) write up, write down or write off the book value of any of its assets, other than (A) in the ordinary course of business and consistent with past practice or (B) as may be consistent with Henderson's financial accounting policies and procedures and IFRS as determined in consultation with Henderson's outside auditor;

(xiv) amend the Henderson Memorandum of Association or the Henderson Articles; or

(xv) authorize, or commit or agree to take, any of the foregoing actions.

(c) **Other Actions.** Except as required by Applicable Law, during the period from the date of this Agreement to the Effective Time or the earlier termination of this Agreement, neither Janus nor Henderson shall, nor shall either permit any of its subsidiaries to, take any action that would, or that would reasonably be expected to, prevent or materially delay the satisfaction of any of the conditions to the Merger set forth in ARTICLE VII.

(d) **Financing Cooperation.** During the period from the date of this Agreement to the Effective Time, the parties hereto shall cooperate in good faith to implement any mutually agreed arrangements in connection with each party's indentures or other documents governing or relating to indebtedness with respect to any financing matters concerning Janus, Henderson and the Transactions.

(e) **Public Fund Advisory Agreement Consents; Public Fund Proxy Statements**.

(i) With respect to each Janus Public Fund, Janus shall, and shall cause its subsidiaries to, use reasonable best efforts to: (A) as promptly as practicable after the date of this Agreement, and to the extent required by

Applicable Law or the terms of any Contract or any organizational document of such Janus Public Fund, (x) seek the approval of the board of trustees of such Janus Public Fund (including a majority of the trustees who are not parties to the applicable New IAA (as defined below) or not interested persons of any such party) (***Public Fund Board Approval***) of a new investment advisory agreement between such Janus Public Fund and the applicable subsidiary of Janus (a ***New IAA***) in accordance with Section 15 of the Investment Company Act that (1) subject to the approval of each New IAA by the vote of a majority of the outstanding voting securities of the applicable Janus Public Fund (***Public Fund Shareholder Approval***), becomes effective as of the Closing Date and (2) contains terms substantially the same as the Janus Advisory Agreement in effect on the date of this Agreement (or, if amended after the date hereof as permitted by this Agreement, as in effect on the date of such amendment), and (y) request such Janus Public Fund's board of trustees recommend approval of such New IAA to the shareholders of such Janus Public Fund; (B) request the board of trustees of such Janus Public Fund call a meeting of the shareholders of such Janus Public Fund to approve the New IAA for such Janus Public Fund, such meeting to occur as soon as practicable, subject to the requirements of Applicable Law, following the date of this Agreement; and (C) in the event that the approval by the shareholders of a Janus Public Fund of a New IAA is not obtained prior to the Closing Date, seek Public Fund Board Approval of an "interim contract" (within the meaning of Rule 15a-4 under the Investment Company Act) between such Janus Public Fund and the applicable subsidiary of Janus that contains terms substantially the same as, and does not provide for compensation greater than the compensation provided under, the Janus Advisory Agreement in effect on the date of this Agreement (or, if amended after the date hereof as permitted by this Agreement, as in effect on the date of such amendment thereof) as required by Rule 15a-4 under the Investment Company Act.

(ii) As promptly as reasonably practicable following the receipt of each Public Fund Board Approval described in Section 5.1(e)(i), Janus or one of its subsidiaries shall use reasonable best efforts to request the board of trustees of each Janus Public Fund to: (A) prepare and file proxy materials, including a proxy statement and any supplemental proxy solicitation materials as may be reasonably required to obtain shareholder approval, for a shareholder meeting of such Janus Public Fund for the purpose of voting on the approval of the New IAA for such Janus Public Fund (such proxy materials, a ***Public Fund Proxy Statement*** and such shareholder meeting, a ***Public Fund Shareholder Meeting***); (B) in accordance with Applicable Law, cause a Public Fund Proxy Statement to be timely filed with the SEC and mailed to the shareholders of such Janus Public Funds as of the record date established by the Janus Public Fund's board of trustees for such Janus Public Fund Shareholder Meeting; and (C) duly call, convene and hold such Janus Public Fund's Public Fund Shareholder

Meeting as promptly as reasonably practicable following the mailing of the Public Fund Proxy Statement. Janus shall use its reasonable best efforts to request the board of trustees of each Janus Public Fund to solicit from the shareholders of each Janus Public Fund proxies in favor of the approval of its New IAA (***Public Fund Shareholder Approval***), which efforts may include the use of supplementary materials. Each of Janus and Henderson shall have the right to review in advance and to approve (such approval not to be unreasonably withheld) all the information relating to it or its affiliates proposed to appear in (A) any proxy statement or any amendment or supplement thereto submitted to the SEC or such other applicable Governmental Entity in connection with the approvals contemplated by this Section 5.1(f) or (B) any other materials sent or made available to shareholders of any Janus Public Fund in connection with such approvals. In addition, Janus shall respond in a timely manner to any SEC comments to the proxy materials.

(iii) Henderson shall cooperate with Janus and its subsidiaries in taking the actions and obtaining the approvals described in Section 5.1(e)(i) and Section 5.1(e)(ii), and shall furnish to Janus, its subsidiaries and respective Representatives (as defined herein) such information and assistance as Janus, its subsidiaries and their respective Representatives may reasonably request in connection with seeking the Public Fund Board Approval and the Public Fund Shareholder Approval for each Janus Public Fund, including making the directors, officers and employees of Henderson and its subsidiaries reasonably available for presentations to such Janus Public Fund's board of trustees and for assisting, at Janus's, its subsidiaries' or their respective Representatives' request, in the preparation of the proxy statements, any presentations or other materials, or any communications to be made to such Janus Public Fund's board of trustees in furtherance of taking the actions and obtaining the approvals described in Section 5.1(e)(i). Each party agrees that none of the information supplied by or on behalf of it in writing expressly for use in the proxy statement to be filed with the SEC in connection with obtaining the Public Fund Shareholder Approvals, as amended or supplemented by any amendment or supplement filed with the SEC, will, at the date it is first mailed to the shareholders of the Janus Public Funds or at the time of the shareholder meeting of the Janus Public Funds held to obtain the Public Fund Shareholder Approvals, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(iv) Henderson acknowledges that Janus is entering into this Agreement in reliance upon the benefits and protections provided by Section 15(f) of the Investment Company Act. Henderson shall not take, and shall cause its Affiliates not to take, any action that would have the effect, directly or indirectly, of causing the requirements of any of the provisions of Section

15(f) of the Investment Company Act not to be met in respect of the Transactions, and shall not fail to take, and, after the Closing, shall cause its Affiliates not to fail to take, any action if the failure to take such action would have the effect, directly or indirectly, of causing the requirements of any of the provisions of Section 15(f) of the Investment Company Act not to be met in respect of the Transactions. In that regard, Henderson shall conduct its business and shall cause each of its affiliates to conduct its business so as to assure that:

(A) for a period of not less than three years after the Closing, at least 75% of the members of the boards of trustees of each Janus Public Fund are not (I) "interested persons" (within the meaning of Section 2(a)(19) of the Investment Company Act) of the investment adviser of such Janus Public Fund after the Closing or (II) "interested persons" (within the meaning of Section 2(a)(19) of the Investment Company Act) of the investment adviser of such Janus Public Fund immediately prior to the Closing; and

(B) for a period of not less than two years after the Closing, there shall not be imposed on any Janus Public Fund an "unfair burden" (as set forth and described in Section 15(f) of the Investment Company Act) as a result of the Transactions, or any express or implied terms, conditions or understandings applicable thereto.

(f) **U.S. Public Fund Reorganizations.**

(i) Each party shall, and shall cause its subsidiaries to, use reasonable best efforts to, cooperate with each other to consummate the reorganization (each, a ***Fund Reorganization***) of the U.S. mutual funds sponsored by Henderson or its subsidiaries with the Janus Public Funds (each, a ***Reorganized Fund***), as agreed between Janus and Henderson, as of the Effective Time (including the preparation and filing of the necessary registration statement and/or prospectus or proxy statement (each, a ***Prospectus/Proxy Statement***)). In furtherance thereof, each party shall, and shall cause its subsidiaries to, use reasonable best efforts to: (A) as promptly as practicable after the date of this Agreement, (1) seek the approval of the board of trustees of each Reorganized Fund (***Fund Board Reorganization Approval***) of the applicable Fund Reorganization and (2) to the extent that approval by shareholders of such Reorganized Fund is required, request the Reorganized Fund's board of trustees to recommend approval of the applicable Fund Reorganization to the shareholders of the applicable Reorganized Fund and (B) to the extent that approval by shareholders of such Reorganized Fund is required, request the board of trustees of each Reorganized Fund to call a meeting of the shareholders of applicable Reorganized Fund for the purpose of voting on the approval of the Fund Reorganization for such Reorganized Fund (such shareholder meeting, a ***Fund Reorganization Shareholder Meeting***), such meeting to

occur as soon as practicable, subject to the requirements of Applicable Law, following the date of this Agreement.

(ii) As promptly as reasonably practicable following the receipt of each Fund Board Reorganization Approval in Section 5.1(f)(i), each party shall, and shall cause its subsidiaries to, use reasonable best efforts to, request the board of trustees of each Reorganized Fund to: (A) with respect to each Reorganized Fund that is an acquiring fund, prepare and file the Prospectus/Proxy Statement for such Fund Reorganization; (B) to the extent that approval by shareholders of such Reorganized Fund is required, in accordance with Applicable Law cause a Prospectus/Proxy Statement to be mailed to the shareholders of the applicable Reorganized Fund as of the record date established by the Reorganized Fund's board of trustees for such Fund Reorganization Shareholder Meeting; and (C) to the extent that approval by shareholders of such Reorganized Fund is required, duly call, convene and hold such Reorganized Fund's Fund Reorganization Shareholder Meeting as promptly as reasonably practicable following the mailing of the Prospectus/Proxy Statement. With respect to each Reorganized Fund for which approval by shareholders is required to implement a Fund Reorganization, each party shall use its reasonable best efforts to request the board of trustees of such Reorganized Fund to solicit from the shareholders of proxies in favor of the approval of its Fund Reorganization. Each of Janus and Henderson shall have the right to review in advance and to approve (such approval not to be unreasonably withheld) all the information relating to it or its affiliates proposed to appear in (A) any Prospectus/Proxy Statement or any other proxy statements or materials or any amendment or supplement thereto submitted to the SEC or such other applicable Governmental Entity in connection with the approvals contemplated by this Section 5.1(f) or (B) any other materials sent or made available to shareholders of any Reorganized Fund in connection with such approvals.

(iii) Each party shall cooperate with the other party and its subsidiaries in taking the actions and obtaining the approvals described in Section 5.1(f) and shall furnish to each other, its subsidiaries and respective Representatives (as defined herein) such information and assistance as the other party, its subsidiaries and their respective Representatives may reasonably request in connection with seeking the approval described in this Section 5.1(f), including making directors, officers and employees of such party and its subsidiaries reasonably available for presentations to the Reorganized Fund's board of trustees and for assisting, at the other party's, its subsidiaries' or their respective Representatives' request, in the preparation of Prospectus/Proxy Statements or any other proxy statements or materials, any presentations or other materials, or any communications to be made to a Reorganized Fund's board of trustees or shareholders or otherwise in furtherance of taking the actions and obtaining the approvals described in Section 5.1(f). Each party agrees that none of the information

supplied by or on behalf of it in writing expressly for use in (i) any registration statement to be filed with the SEC in connection

with the Fund Reorganizations, as amended or supplemented by any amendment or supplement filed with the SEC, will, on its effective date, at the time of the applicable Fund Reorganization Shareholder Meeting and on the closing date of the applicable Fund Reorganization Shareholder Meeting contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and (ii) in any Prospectus/Proxy Statement or any other proxy statement or materials to be filed with the SEC in connection with obtaining the approvals described in Section 5.1(f) will, at the date it is first mailed to the shareholders of the Reorganized Funds and at the time of the shareholder meeting of the Reorganized Funds held to obtain the approval by the shareholders of the Reorganized Funds of the Fund Reorganizations, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

Section 5.2 No Solicitation by Janus

(a) Subject to the other provisions of this Agreement (including this Section 5.2), Janus shall not, shall not authorize or permit any of its controlled Affiliates or any of its or their officers, directors or employees to, and shall use its reasonable best efforts to cause any investment banker, financial advisor, attorney, accountant or other representative (a ***Representative***) retained by it or any of its controlled Affiliates not to, directly or indirectly through another person, (i) solicit, initiate or knowingly encourage (including by furnishing information in connection with any inquiry or proposal with respect to a Janus Alternative Transaction (as defined herein)), or knowingly take any other action designed to facilitate, any inquiries regarding, or the making of, any proposal the consummation of which would constitute a Janus Alternative Transaction, (ii) engage or participate in any discussions or negotiations regarding any proposal the consummation of which would constitute a Janus Alternative Transaction, except to notify such person (or group of persons) as to the existence of the provisions of this Section 5.2, or (iii) resolve, propose or agree to do any of the foregoing. Notwithstanding the immediately preceding sentence, if, at any time prior to obtaining the Janus Stockholder Approval, the Board of Directors of Janus determines in good faith (after consultation with outside counsel and a financial advisor of US or UK nationally recognized reputation) that any such proposal that did not result from a material breach of this Section 5.2(a) constitutes or could reasonably be expected to result in a Janus Superior Proposal (as defined herein), subject to compliance with Section 5.2(c), Janus and its Representatives may (A) furnish information with respect to Janus and its subsidiaries to the person (or group of persons) making such proposal (and its Representatives and financing sources) (**provided** that all such information has previously been provided to Henderson or is promptly provided to Henderson prior to or substantially concurrent with the time

it is provided to such person) pursuant to a customary confidentiality agreement containing terms as to confidentiality (it being understood that such confidentiality agreement need not include any "standstill" or other similar terms that prohibit the counterparty thereto or any of its Affiliates or Representatives from making any proposal for a Janus Alternative Transaction, acquiring Janus or taking any other similar action, but shall not prohibit Janus from providing information to Henderson prior to or substantially concurrent with the time it is provided to such person, as provided above) that are generally no less restrictive to such person (or group of persons) than the terms of the confidentiality agreement, dated June 24, 2016, as amended, entered into between Janus and Henderson (the ***Confidentiality Agreement***), and (B) participate in discussions or negotiations regarding such proposal with the person (or group of persons) making such proposal (and its Representatives and financing sources).

For purposes of this Agreement, ***Janus Alternative Transaction*** means any of (i) a transaction or series of transactions pursuant to which any person (or group of persons) other than Henderson or its subsidiaries (including Merger Sub) (such person (or group of persons), a ***Janus Third Party***), acquires or would acquire, directly or indirectly, beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of more than 20% of the issued and outstanding shares of Janus Common Stock or securities (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing 20% or more of the voting power of Janus, whether from Janus or pursuant to a tender offer or exchange offer or otherwise, (ii) a merger, consolidation, share exchange or other transaction pursuant to which any Janus Third Party acquires or would acquire, directly or indirectly, assets or businesses of Janus or any of its subsidiaries representing 20% or more of the revenues, net income or assets (in each case on a consolidated basis) of Janus and its subsidiaries taken as a whole or (iii) any disposition of assets to a Janus Third Party representing 20% or more of the revenues, net income or assets (in each case on a consolidated basis) of Janus and its subsidiaries, taken as a whole.

(b) Except as permitted by this Section 5.2(b), neither the Board of Directors of Janus nor any committee thereof shall (i) withdraw, qualify or modify, or propose publicly to withdraw, qualify or modify, or fail to make, in each case in a manner adverse to Henderson, the approval or recommendation by such Board of Directors or such committee of the Merger or this Agreement, (ii) approve or recommend, or propose publicly to approve or recommend, any Janus Alternative Transaction (any action in clause (i) or this clause (ii) being referred to as a ***Janus Recommendation Change***) (**provided**, that nothing herein shall restrict or otherwise limit Janus from making accurate disclosure to its stockholders of factual information regarding the business, financial condition or results of operations of Janus or, so long as Janus provides Henderson with reasonable advance notice and a copy of the proposed disclosure, the fact that a proposal the consummation of which would constitute a Janus Alternative Transaction has been made, the identity of the party making such proposal or the material terms of such proposal (and such disclosure shall not be deemed to be a Janus

Recommendation Change), so long as none of the disclosure through which such factual information is conveyed, individually or in the aggregate, is contrary to or materially inconsistent with, in any respects, the recommendation made by the Janus Board of Directors), or

(iii) cause Janus or any of its controlled Affiliates to enter into any letter of intent, agreement in principle, acquisition agreement or other agreement related to any Janus Alternative Transaction (other than a confidentiality agreement referred to in Section 5.2(a)). Notwithstanding the immediately preceding sentence, in the event that, prior to obtaining the Janus Stockholder Approval, the Board of Directors of Janus determines in good faith, after it has received a proposal that if consummated would be a Janus Superior Proposal (and after consultation with outside counsel and a financial advisor of US or UK nationally recognized reputation) that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties under Applicable Law, the Board of Directors of Janus may (subject to compliance with this and the following sentences in this Section 5.2(b)) effect a Janus Recommendation Change from and after the day that is after the fourth Business Day following Henderson's receipt of written notice from Janus advising Henderson that the Board of Directors of Janus has received a Janus Superior Proposal specifying the material terms and conditions of such Janus Superior Proposal, identifying the person making such Janus Superior Proposal and stating that it intends to make a Janus Recommendation Change; **provided** that in the event of a subsequent modification to the material terms and conditions of such Janus Superior Proposal, the Board of Directors of Janus may only effect a Janus Recommendation Change after the later of (x) the fourth Business Day following Henderson's receipt of the initial written notice advising Henderson of the Janus Superior Proposal and (y) the second Business Day following Henderson's receipt of written notice from Janus advising Henderson of the modification to such terms and conditions; and **provided** further that during such four or two Business Day notice period, as applicable, Janus engages (to the extent requested by Henderson) in good faith negotiations with Henderson to amend this Agreement in such a manner that the proposal to enter into a Janus Alternative Transaction no longer constitutes a Janus Superior Proposal. For purposes of this Agreement, a ***Janus Superior Proposal*** means any bona fide written proposal (on its most recently amended or modified terms, if amended or modified) made by a Janus Third Party to enter into a Janus Alternative Transaction (with all references to 20% in the definition of Janus Alternative Transaction being treated as references to 50% for these purposes) that (A) did not result from a material breach of Section 5.2(a), (B) is on terms that the Board of Directors of Janus determines in good faith (after consultation with outside counsel and a financial advisor of US or UK nationally recognized reputation) to be superior, from a financial point of view, to Janus's stockholders than the Transactions, taking into account all terms and conditions of such proposal (including any changes to this Agreement that may be proposed by Henderson in response to such proposal to enter into a Janus Alternative Transaction), and (C) the conditions to the consummation of which are reasonably capable of being satisfied and is otherwise reasonably likely to be consummated, taking into account all financial, regulatory, legal and other aspects of such

proposal. In addition, notwithstanding anything in this Agreement to the contrary, at any time prior to the receipt of the Janus Stockholder Approval, if the Board of Directors of Janus determines in good faith (after consultation with outside counsel and a financial advisor of US or UK nationally recognized reputation) that it is required to do so pursuant to its fiduciary duties under Applicable Law, the Board of Directors of Janus may effect a Janus Recommendation Change, but only at a time that is after the fourth Business Day following Henderson's receipt of written notice from Janus advising Henderson of all material information with respect to the basis for any such Janus Recommendation Change and stating that it intends to make a Janus Recommendation Change and providing its rationale therefor.

(c) In addition to the obligations of Janus set forth in Section 5.2(a) and Section 5.2(b), Janus shall promptly, and in any event within 24 hours of receipt thereof, advise Henderson orally and in writing of any request for substantive information or of any proposal relating to a Janus Alternative Transaction, the material terms and conditions of such request or proposal (including any changes thereto) and the identity of the person making such request or proposal. Janus shall (i) keep Henderson reasonably informed of the status and details (including amendments or proposed amendments) of any such request or proposal on a current basis and (ii) provide to Henderson as soon as reasonably practicable after receipt or delivery thereof copies of all material substantive correspondence and other material written materials exchanged between Janus or its subsidiaries or any of their Representatives, on the one hand, and any person making such request or proposal, on the other hand, in each case that describes in any material respect any of the material terms or conditions of any such request or proposal.

(d) Nothing contained in this Section 5.2 shall prohibit Janus or the Janus Board of Directors from (i) taking and disclosing to its stockholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) promulgated under the Exchange Act, or from issuing a "stop, look and listen" statement or similar communication of the type contemplated by Rule 14d-9(f) under the Exchange Act pending disclosure of its position thereunder or (ii) otherwise complying with Applicable Law; **provided**, however, that any disclosure or statement that constitutes or contains a Janus Recommendation Change shall be subject to the provisions of Section 5.2(b).

Section 5.3 No Solicitation by Henderson

(a) Subject to the other provisions of this Agreement (including this Section 5.3), Henderson shall not, shall not authorize or permit any of its controlled Affiliates or any of its or their officers, directors or employees to, and shall use its reasonable best efforts to cause any Representatives retained by it or any of its controlled Affiliates not to, directly or indirectly through another person, (i) solicit, initiate or knowingly encourage (including by furnishing information in connection with any inquiry or proposal with respect to a Henderson Alternative Transaction (as defined herein)), or knowingly take any other action designed to

facilitate, any inquiries regarding, or the making of, any proposal the consummation of which would constitute a Henderson Alternative Transaction, (ii) engage or participate in any discussions or negotiations regarding any proposal the consummation of which would constitute a Henderson Alternative Transaction, except to notify such person (or group of persons) as to the existence of the provisions of this Section 5.3, or (iii) resolve, propose or agree to do any of the foregoing. Notwithstanding the immediately preceding sentence, if,

at any time prior to obtaining the Henderson Shareholder Approvals, the Board of Directors of Henderson determines in good faith (after consultation with outside counsel and a financial advisor of US or UK nationally recognized reputation) that any such proposal that did not result from a material breach of this Section 5.3(a) constitutes or could reasonably be expected to result in a Henderson Superior Proposal (as defined herein), subject to compliance with Section 5.3(c), Henderson and its Representatives may (A) furnish information with respect to Henderson and its subsidiaries to the person (or group of persons) making such proposal (and its Representatives and financing sources) (**provided** that all such information has previously been provided to Janus or is promptly provided to Janus prior to or substantially concurrent with the time it is provided to such person) pursuant to a customary confidentiality agreement containing terms as to confidentiality (it being understood that such confidentiality agreement need not include any "standstill" or other similar terms that prohibit the counterparty thereto or any of its Affiliates or Representatives from making any proposal for a Janus Alternative Transaction, acquiring Janus or taking any other similar action, but shall not prohibit Henderson from providing information to Janus prior to or substantially concurrent with the time it is provided to such person, as provided above) that are generally no less restrictive to such person (or group of persons) than the terms of the Confidentiality Agreement and (B) participate in discussions or negotiations regarding such proposal with the person (or group of persons) making such proposal (and its Representatives and financing sources).

For purposes of this Agreement, ***Henderson Alternative Transaction*** means any of (i) a transaction or series of transactions pursuant to which any person (or group of persons) other than Janus or its subsidiaries (such person (or group of persons), a ***Henderson Third Party***), acquires or would acquire, directly or indirectly, beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of more than 20% of the issued and outstanding Henderson Ordinary Shares or securities (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing 20% or more of the voting power of Henderson, whether from Henderson or pursuant to a tender offer or exchange offer or otherwise, (ii) a merger, consolidation, share exchange or other transaction pursuant to which any Henderson Third Party acquires or would acquire, directly or indirectly, assets or businesses of Henderson or any of its subsidiaries representing 20% or more of the revenues, net income or assets (in each case on a consolidated basis) of Henderson and its subsidiaries taken as a whole or (iii) any disposition of assets to a Henderson Third Party representing 20% or more of the revenues, net income or assets (in each case on a consolidated basis) of Henderson and its subsidiaries, taken as a whole.

(b) Except as permitted by this Section 5.3(b), neither the Board of Directors of Henderson nor any committee thereof shall (i) withdraw, qualify or modify, or propose publicly to withdraw, qualify or modify, or fail to make, in each case in a manner adverse to Janus, the approval or recommendation by such Board of Directors or such committee of the Henderson Share Issuance, the Henderson Name Change, the Henderson Amended Articles, the Henderson Shareholder De-listing Approval, the Henderson Shareholder Permitted Henderson Dividend Approval or this Agreement, (ii) approve or recommend, or propose publicly to approve or recommend, any Henderson Alternative Transaction (any action in clause (i) or this clause (ii) being referred to as a ***Henderson Recommendation Change***) (**provided**, that nothing herein shall restrict or otherwise limit Henderson from making accurate disclosure to its stockholders of factual information regarding the business, financial condition or results of operations of Henderson or, so long as Henderson provides Janus with reasonable advance notice and a copy of the proposed disclosure, the fact that a proposal the consummation of which would constitute a Henderson Alternative Transaction has been made, the identity of the party making such proposal or the material terms of such proposal (and such disclosure shall not be deemed to be a Henderson Recommendation Change), so long as none of the disclosure through which such factual information is conveyed, individually or in the aggregate, is contrary to or materially inconsistent with, in any respects, the recommendation made by the Henderson Board of Directors), or (iii) cause Henderson or any of its controlled Affiliates to enter into any letter of intent, agreement in principle, acquisition agreement or other agreement related to any Henderson Alternative Transaction (other than a confidentiality agreement referred to in Section 5.3(a)). Notwithstanding the immediately preceding sentence, in the event that, prior to obtaining the Henderson Shareholder Approvals, the Board of Directors of Henderson determines in good faith, after it has received a proposal that if consummated would be a Henderson Superior Proposal (and after consultation with outside counsel and a financial advisor of US or UK nationally recognized reputation) that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties under Applicable Law, the Board of Directors of Henderson may (subject to compliance with this and the following sentences in this Section 5.3(b)) effect a Henderson Recommendation Change from and after the day that is after the fourth Business Day following Janus's receipt of written notice from Henderson advising Janus that the Board of Directors of Henderson has received a Henderson Superior Proposal specifying the material terms and conditions of such Henderson Superior Proposal, identifying the person making such Henderson Superior Proposal and stating that it intends to make a Henderson Recommendation Change; **provided** that in the event of a subsequent modification to the material terms and conditions of such Henderson Superior Proposal, the Board of Directors of Henderson may only effect a Henderson Recommendation Change after the later of (x) the fourth Business Day following Janus's receipt of the initial written notice advising Janus of the Henderson Superior Proposal and (y) the second Business Day following Janus's receipt of written notice from Henderson advising Janus of the modification to such terms

and conditions; and **provided** further that during such four or two Business Day notice period, as applicable, Henderson engages (to the extent requested by Janus) in good faith negotiations with Janus to amend this Agreement in such a manner that the proposal to enter into a Henderson Alternative Transaction no longer constitutes a Henderson Superior Proposal. For purposes of this Agreement, a ***Henderson Superior Proposal*** means any bona fide written proposal (on its most recently amended or modified terms, if amended or modified) made by a Henderson Third Party to enter into a Henderson Alternative Transaction (with all references to 20% in the definition of Henderson Alternative Transaction being treated as references to 50% for these purposes) that (A) did not result from a material breach of Section 5.3(a), (B) is on terms that the Board of Directors of Henderson determines in good faith (after consultation with outside counsel and a financial advisor of US or UK nationally recognized reputation) to be superior, from a financial point of view, to Henderson's shareholders than the Transactions, taking into account all terms and conditions of such proposal (including any changes

to this Agreement that may be proposed by Janus in response to such proposal to enter into a Henderson Alternative Transaction), and (C) the conditions to the consummation of which are reasonably capable of being satisfied and is otherwise reasonably likely to be consummated, taking into account all financial, regulatory, legal and other aspects of such proposal. In addition, notwithstanding anything in this Agreement to the contrary, at any time prior to the receipt of the Henderson Shareholder Approval, if the Board of Directors of Henderson determines in good faith (after consultation with outside counsel and a financial advisor of US or UK nationally recognized reputation) that it is required to do so pursuant to its fiduciary duties under Applicable Law, the Board of Directors of Henderson may effect a Henderson Recommendation Change, but only at a time that is after the fourth Business Day following Janus's receipt of written notice from Henderson advising Janus of all material information with respect to the basis for any such Henderson Recommendation Change and stating that it intends to make a Henderson Recommendation Change and providing its rationale therefor.

(c) In addition to the obligations of Henderson set forth in Section 5.3(a) and Section 5.3(b), Henderson shall promptly, and in any event within 24 hours of receipt thereof, advise Janus orally and in writing of any request for substantive information or of any proposal relating to a Henderson Alternative Transaction, the material terms and conditions of such request or proposal (including any changes thereto) and the identity of the person making such request or proposal. Henderson shall (i) keep Janus reasonably informed of the status and details (including amendments or proposed amendments) of any such request or proposal on a current basis and (ii) provide to Janus as soon as reasonably practicable after receipt or delivery thereof copies of all material substantive correspondence and other material written materials exchanged between Henderson or its subsidiaries (including Merger Sub) or any of their Representatives, on the one hand, and any person making such request or proposal, on the other hand, in each case that describes in any material respect any of the material terms or conditions of any such request or proposal.

(d) Nothing contained in this Section 5.3 shall prohibit Henderson or the Henderson Board of Directors from making any public announcement as referred to in Rule 2.3(d) of the City Code on Takeovers and Mergers; **provided**, however, that any disclosure or statement that constitutes or contains a Henderson Recommendation Change shall be subject to the provisions of Section 5.3(b).

(e) The parties agree that if the UK Panel on Takeovers and Mergers determines that Section 5.3(b) requires Henderson to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), that is not permitted by Rule 21.2 of the City Code on Takeovers and Mergers, that provision shall have no effect and shall be disregarded (it being agreed and understood that Henderson shall consult with Janus, to the extent reasonable practicable, in connection with any discussion with the UK Panel on Takeovers and Mergers relating to the foregoing). In the event that the UK Panel on Takeovers and Mergers makes a determination, the effect of which is that all or any portion of Section 5.3(b) has no effect or is otherwise disregarded, the parties agree that Section 5.2(b) shall be amended (without further action by the parties) to the same extent as Section 5.3(b).

ARTICLE VI
ADDITIONAL AGREEMENTS

Section 6.1 Preparation of the Registration Statement and the Proxy Statement

(a) As soon as reasonably practicable following the date of this Agreement: (i) Henderson shall prepare and cause to be filed with the SEC, the Registration Statement, which shall include the Proxy Statement and the Henderson US Prospectus; and (ii) Janus shall prepare the Proxy Statement. Each of Henderson and Janus shall: (A) cooperate and provide the other party and its counsel with a reasonable opportunity to review and comment on the Registration Statement or the Proxy Statement, prior to filing of the Registration Statement with the SEC; and (B) cause the Registration Statement and the Proxy Statement, as applicable, to comply as to form and substance in all material respects with the requirements of Applicable Laws.

(b) Each of Henderson and Janus shall use its reasonable best efforts to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing (the date of effectiveness being the ***Registration Statement Effective Date***). Each party shall furnish all information concerning it and its subsidiaries to the other party, and provide such other assistance, as may be reasonably required in connection with the preparation, filing and distribution of the Registration Statement and the Proxy Statement. Henderson shall, as promptly as practicable after receipt thereof, provide Janus with copies of any written comments, responses or requests, and advise Janus of any oral comments, responses or requests, with respect to the Registration Statement received from the SEC. Henderson and Janus shall cooperate and provide the other party and its counsel with a reasonable opportunity to review and comment on any amendment

or supplement to the Registration Statement prior to filing such with the SEC, and with a copy of all such filings made with the SEC. Notwithstanding any other provision herein to the contrary, no amendment or supplement (including by incorporation by reference) to the Proxy Statement or the Registration Statement shall be made without the approval of both Henderson and Janus, which approval shall not be unreasonably withheld, conditioned or delayed; **provided** that this approval right shall not apply with respect to information relating to a Janus Recommendation Change.

(c) Henderson shall advise Janus, promptly after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, the issuance of any stop order, or any request by the SEC for amendment of the Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information. If, at any time prior to the Effective Time, any information relating to Janus, Henderson, or any of their respective Affiliates, officers or directors, should be

discovered by Janus or Henderson that should be set forth in an amendment or supplement to the Registration Statement, so that any part of such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by Applicable Law, disseminated to the stockholders of Janus and shareholders of Henderson.

(d) Janus shall use reasonable best efforts to cause the Proxy Statement to be mailed to Janus's stockholders as promptly as practicable after the Registration Statement Effective Date. Notwithstanding any other provision herein to the contrary, subject to the immediately following sentence, Janus shall not (unless any such information has already been made publicly available by Henderson) (i) publicly disclose any (A) forecasts relating to Henderson or the group consisting of Henderson, the Surviving Corporation and their respective subsidiaries or (B) financial information of Henderson relating to the 2016 fiscal year of Henderson or (ii) include any forecast or other financial information of Henderson relating to the 2016 fiscal year of Henderson in a Proxy Statement filed with the SEC prior to February 28, 2017 unless confidential treatment is afforded to such information, in each case, without the prior consent of Henderson (such consent not to be unreasonably withheld, conditioned or delayed taking into account market practice for disclosure in transactions of this type). In the event that any Governmental Entity requires public disclosure of any of the foregoing information or Janus is otherwise legally obligated to make such disclosure, the notice, consultation, cooperation and limited disclosure provisions set forth in Section 5.2 of the Confidentiality Agreement shall apply.

Section 6.2 Henderson Shareholder Circular; Henderson UK Prospectus.

(a) As soon as reasonably practicable following the date of this Agreement, Henderson shall prepare and cause to be filed with the FCA, the JFSC and the ASX for approval a draft copy of the Henderson Shareholder Circular. Henderson and Janus shall each cooperate and Henderson shall provide Janus and its counsel with a reasonable opportunity to review and comment on the Henderson Shareholder Circular prior to filing with the FCA, the JFSC and the ASX. Henderson shall cause the Henderson Shareholder Circular to comply as to form and substance in all material respects with the requirements of Applicable Laws.

(b) Henderson shall, as promptly as practicable after receipt thereof, provide Janus with copies of any written comments, responses or requests, and advise the other party of any oral comments, responses or requests, with respect to the Henderson Shareholder Circular received from the FCA, the JFSC or the ASX. Each of Henderson and Janus shall use reasonable best efforts to obtain formal approval of the Henderson Shareholder Circular and any Henderson UK Prospectus concurrently with the Registration Statement Effective Date (the date of formal approval being the ***Henderson Shareholder UK/Jersey/Australia Document Approval Date***). Henderson shall, as promptly as practicable after receipt thereof, provide Janus copies of any written comments, responses or requests, and advise Janus of any oral comments, responses or requests, with respect to the Henderson Shareholder Circular or any Henderson UK Prospectus received from the FCA, the JFSC and/or the ASX. Henderson and Janus shall cooperate and Henderson shall provide Janus and its counsel with a reasonable opportunity to the extent reasonably practical to review and comment on any amendments to the Henderson Shareholder Circular or any Henderson UK Prospectus prior to filing such with the FCA, the JFSC and the ASX, and with a copy of all such filings made with the FCA, the JFSC and the ASX. Notwithstanding any other provision herein to the contrary, no amendment or supplement (including by incorporation by reference) to the Henderson Shareholder Circular, any Henderson UK Prospectus or the Registration Statement shall be made without the approval of both Henderson and Janus, which approval shall not be unreasonably withheld, conditioned or delayed; **provided** that this approval right shall not apply with respect to information relating to a Henderson Recommendation Change.

(c) Henderson shall advise Janus, promptly after it receives notice thereof, of the time when each of the FCA, the JFSC and the ASX formally approves the Henderson Shareholder Circular and any Henderson UK Prospectus or any supplement or amendment has been filed, the issuance of any stop order, or any request by the FCA, the JFSC and/or the ASX for amendment of the Henderson Shareholder Circular or any Henderson UK Prospectus or comments thereon and responses thereto or requests by the FCA, the JFSC and/or the ASX for additional information. If at any time prior to the Effective Time any information relating to Janus, Henderson, or any of their respective Affiliates, officers or directors, should be discovered by Janus or Henderson that should be set forth in an amendment or supplement to the Henderson Shareholder Circular or any

Henderson UK Prospectus, so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the FCA, the JFSC and the ASX and, to the extent required by Applicable Law, disseminated to the shareholders of Henderson.

(d) Henderson shall use reasonable best efforts to cause the Henderson Shareholder Circular to be mailed to the Henderson's shareholders, and any Henderson UK Prospectus to be published, in each case, in accordance with Applicable Laws and as promptly as practicable after the Henderson Shareholder UK/Jersey/Australia Document Approval Date.

Section 6.3 Australian Securities Exchange Requirements.

As soon as reasonably practicable following the date of this Agreement, if, following consultation with Janus, Henderson determines that it is required under the Australian Foreign Acquisitions and Takeovers Act 1975, Henderson shall prepare and cause to be filed with the Treasurer of the Commonwealth of Australia (through the Foreign Investment Review Board) an application to acquire such Australian entities as are controlled directly or indirectly by Janus, and Henderson and Janus shall each cooperate in respect of, and Henderson shall provide Janus and its counsel with a reasonable opportunity to review and comment on, any such application prior to filing with the Treasurer of the Commonwealth of Australia (through the Foreign Investment Review Board).

Section 6.4 Janus Stockholders Meeting; Henderson Shareholders Meeting.

(a) Janus shall, as promptly as practicable after the Registration Statement is declared effective under the Securities Act (subject to Section 6.4(c)), duly give notice of, convene and hold a meeting of its stockholders (the ***Janus Stockholders Meeting***) in accordance with the DGCL for the purpose of obtaining the Janus Stockholder Approval and shall subject to the provisions of Section 5.2(b), through its Board of Directors, recommend to its stockholders the adoption of this Agreement. Janus may only postpone or adjourn the Janus Stockholders Meeting (i) if necessary to solicit additional proxies for the purpose of obtaining the Janus Stockholder Approval, (ii) for the absence of a quorum or (iii) to allow reasonable additional time for the filing and/or mailing of any supplemental or amended disclosure that Janus has determined after consultation with outside legal counsel is reasonably likely to be required under Applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by stockholders of Janus prior to the Janus Stockholders Meeting; **provided**, however, that Janus shall postpone or adjourn the Janus Stockholders Meeting once for up to thirty days upon the request of Henderson if necessary to solicit additional proxies for the purpose of obtaining the Janus Stockholder Approval.

(b) Henderson shall, as promptly as practicable after obtaining formal approval of the Henderson Shareholder Circular (subject to Section 6.4 (c)), duly give notice of, convene and hold a meeting of the shareholders of Henderson (the ***Henderson Shareholders Meeting***) in accordance with the Companies (Jersey) Law 1991 and the Henderson Articles for the purpose of obtaining the Henderson Shareholder Approvals, the Henderson Shareholder De-listing Approval and the Henderson Shareholder Option Approval and shall, subject to the provisions of Section 5.3(b), through its Board of Directors, recommend to its shareholders that they vote in favor of the Henderson Shareholder Approvals, the Henderson Shareholder De-listing Approval and the Henderson Shareholder Option Approval. Henderson may only propose the postponement or adjournment of the Henderson Shareholders Meeting (i) if necessary to solicit additional proxies for the purpose of obtaining the Henderson Shareholder Approvals, the Henderson Shareholder De-listing Approval and the Henderson Shareholder Option Approval, (ii) for the absence of a quorum or (iii) to allow reasonable additional time for the filing and/or mailing of any supplemental or amended disclosure that Henderson has determined after consultation with outside legal counsel is reasonably likely to be required under Applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by shareholders of Henderson prior to the Henderson Shareholders Meeting; **provided**, however, that Henderson shall propose the postponement or adjournment of the Henderson Shareholders Meeting once for up to thirty days upon the request of Janus if necessary to solicit additional proxies for the purpose of obtaining the Henderson Shareholder Approvals, the Henderson Shareholder De-listing Approval or the Henderson Shareholder Option Approval.

(c) Janus and Henderson shall use reasonable best efforts to hold the Janus Stockholders Meeting and the Henderson Shareholders Meeting on the same date and as soon as reasonably practicable after the date of this Agreement.

(d) The only matters to be voted upon at each of the Janus Stockholders Meeting and the Henderson Shareholders Meeting are (i) in the case of Janus, the Janus Stockholder Approval, (ii) in the case of Henderson, the Henderson Shareholder Approvals, the Henderson Shareholder De-listing Approval and the Henderson Shareholder Option Approval, (iii) any adjournment or postponement of the Janus Stockholders Meeting or the Henderson Shareholders Meeting, as applicable, and (iv) any other matters as are required by Applicable Law or as agreed between the parties.

Section 6.5 Access to Information; Confidentiality

Subject to the Confidentiality Agreement and subject to Applicable Law, upon reasonable notice, each of Janus and Henderson shall, and shall cause each of its respective subsidiaries to, afford to the other party and to the officers, employees and Representatives of such other party, reasonable access, during normal business hours during the period from the date of this Agreement to the Effective Time, to all their respective properties, books, Contracts, commitments, personnel and records (**provided**

that such access shall not unreasonably interfere with the business or operations of such party), and during such period, each of Janus and Henderson shall, and shall cause each of its respective subsidiaries to, furnish promptly to the other party all information concerning its business, properties and personnel as such other party may reasonably request (including in respect of developments in relation to key employees and material financial developments); **provided**, however, that the foregoing shall not require Janus and Henderson to disclose any information pursuant to this Section 6.5 to the extent that (i) in the reasonable good faith judgment of such party, any Applicable Law requires such party or its subsidiaries to restrict or prohibit access to any such information, (ii) in the reasonable good faith judgment of such party, the information is subject to confidentiality obligations to a third party or (iii) disclosure of any such information or document would result in the loss of attorney-client privilege; **provided**, further, that with respect to clauses (i) through (iii) of this Section 6.5, Janus or Henderson, as applicable, shall use its commercially reasonable efforts to (1) obtain the required consent of any third party necessary to provide such disclosure, (2) develop an alternative to providing such information so as to address such matters that is reasonably acceptable to Janus or Henderson and (3) in the case of

clauses (i) through (iii), utilize the procedures of a joint defense agreement or implement such other techniques if the parties determine that doing so would reasonably permit the disclosure of such information without violating Applicable Law or jeopardizing such privilege. No review pursuant to this Section 6.5 shall affect any representation or warranty given by the other party hereto. Each of Janus and Henderson shall hold, and shall cause its respective Affiliates, officers, employees and Representatives to hold, any nonpublic information in accordance with the terms of the Confidentiality Agreement.

Section 6.6 Reasonable Best Efforts

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the parties agrees to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, as soon as possible following the date hereof, the Transactions, including using reasonable best efforts in (i) the obtaining of all waivers, consents and approvals from Governmental Entities, including under the Antitrust Laws, prior to the Effective Time, (ii) the obtaining of all consents, registrations, approvals, permits, authorizations and waivers necessary to be obtained from, or renewed with third parties, (iii) the execution and delivery of any additional customary instruments necessary to consummate the Transactions and (iv) unless there has been a Janus Recommendation Change made in compliance with Section 5.2(b) (in the case of Janus's obligation to use its reasonable best efforts) or a Henderson Recommendation Change made in compliance with Section 5.3(b) (in the case of Henderson's obligation to use its reasonable its best efforts), obtaining the Janus Stockholder Approval and the Henderson Shareholder Approvals, the Henderson Shareholder De-listing Approval and the Henderson Shareholder Option Approval.

(b) In furtherance and not in limitation of the foregoing, each party hereto agrees to (i) make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the Transactions as promptly as practicable, (ii) make appropriate filings, if any are required, pursuant to other Antitrust Laws as promptly as practicable, (iii) to the extent required by Applicable Law or pursuant to a Janus Advisory Agreement, inform each Client (other than any Janus Public Fund) in writing of the Transactions by sending such Client a notice thereof, in form and substance reasonably satisfactory to Henderson, and use reasonable best efforts to seek such Client's consent to the "assignment" (as defined in the Investment Advisers Act) of its applicable Janus Advisory Agreement (and for the avoidance of doubt, unless affirmative consent is required by the applicable Janus Advisory Agreement, such consent may take the form of implied or negative consent), (iv) prepare, and cause their respective subsidiaries and representatives to prepare, and, as promptly as practicable following the date of this Agreement, submit or cause to be submitted to the FCA, each required FSMA Section 178 Notification with respect to the Transactions, (v) in the case of Janus, prepare and, as promptly as practicable following the date of this Agreement, submit or cause to be submitted to FINRA for each subsidiary of Janus that is a Broker-Dealer, a substantially complete Continuing Membership Application for approval of a change in control or ownership pursuant to FINRA (NASD) Rule 1017(a)(4) satisfying the standards of FINRA (NASD) Rule 1014, (vi) make such filings with Governmental Entities identified in Section 4.1(b)(iii) of the Janus Disclosure Schedule and Section 4.2(b)(iii) of the Henderson Disclosure Schedule required to be made by such party or its subsidiaries and (vii) make all other necessary filings with other Governmental Entities relating to the Merger.

(c) Subject to Applicable Law, the parties shall consult with and reasonably cooperate with one another, and consider in good faith the views of one another, in connection with the form and content of any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party, hereto in connection with proceedings under or relating to any Antitrust Law prior to their submission. Subject to Applicable Law, each of the parties shall (i) promptly notify the other party of any written communication, inquiry or investigation received by that party from, or given by it to, any Governmental Entity related to the Transactions and, subject to Applicable Law, permit the other party to review in advance any such communication to any such Governmental Entity and consider the other party's reasonable comments in good faith, (ii) not agree to participate in any meeting or discussion with any such Governmental Entity regarding this Agreement or the Transactions unless, to the extent reasonably practicable, it consults with the other party in advance and, to the extent permitted by such Governmental Entity, gives the other party the opportunity to attend and participate therein and (iii) promptly furnish the other party with copies of all written correspondence, filings and communications between them and their subsidiaries and their respective officers, directors, employees and Representatives, on one hand, and any such Governmental Entity or its respective staff on the other hand, with respect to this Agreement and the Transactions in order for such other party to meaningfully

consult and participate in accordance with the preceding clauses (i) and (ii), **provided** that materials furnished pursuant to this Section 6.6(c) may be redacted as necessary to address reasonable attorney-client or other privilege or confidentiality concerns.

Section 6.7 Indemnification, Exculpation and Insurance

(a) From and after the Effective Time, Henderson shall indemnify and hold harmless each individual who is as of the date of this Agreement, or who becomes prior to the Effective Time, a director or officer of Janus or any of its subsidiaries or who is as of the date of this Agreement, or who thereafter commences prior to the Effective Time, serving at the request of Janus or any of its subsidiaries as a director or officer of another person (the ***Indemnified Parties***), against all claims, losses, liabilities, damages, judgments, inquiries, fines and reasonable fees, costs and expenses, including attorneys' fees and disbursements, incurred in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including with respect to matters existing or occurring at or prior to the Effective Time (including this Agreement and the Transactions)), arising out of or pertaining to the fact that the Indemnified Party is or was an officer or director of Janus or any of its subsidiaries or is or was serving at the request of Janus or any of its subsidiaries as a

director or officer of another person or in respect of any acts or omissions in their capacities as such directors of officers occurring prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, to the same extent as such Indemnified Parties are indemnified as of the date of this Agreement by Janus pursuant to the Janus Certificate of Incorporation, the Bylaws of Janus or the governing or organizational documents of any subsidiary of Janus and any indemnification agreements in existence as of the date of this Agreement. In the event of any such claim, action, suit or proceeding, (i) each Indemnified Party will be entitled to advancement of expenses incurred in the defense of any such claim, action, suit or proceeding from the Surviving Corporation or Henderson to the same extent as such Indemnified Parties are entitled to advance of expenses as of the date of this Agreement by Janus pursuant to the Janus Certificate of Incorporation, the Bylaws of Janus or the governing or organizational documents of any subsidiary of Janus; **provided** that any person to whom expenses are advanced provides an undertaking, if and only to the extent required by the DGCL, the Janus Certificate of Incorporation or the Bylaws of Janus, and any indemnification agreements in existence as of the date of this Agreement, to repay such advances if it is ultimately determined that such person is not entitled to indemnification and (ii) Henderson shall, and shall cause its subsidiaries to, cooperate in the defense of any such matter. In the event that Henderson or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any person, then, and in each such case, Henderson and/or the Surviving Corporation, as applicable, shall cause proper provision to be made

so that the successors and assigns of Henderson and/or the Surviving Corporation, as applicable, assume the obligations set forth in this Section 6.7.

(b) For a period of six years from and after the Effective Time, Henderson shall either cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by Janus or any of their subsidiaries or provide substitute polices for of not less than the existing coverage and have other terms not less favorable to the insured persons with respect to claims arising from facts or events that occurred on or before the Effective Time, except that in no event shall Henderson or the Surviving Corporation be required to pay with respect to such insurance policies (or substitute insurance policies) of Janus in respect of any one policy year more than 300% of the annual premium payable by Janus for such insurance for the prior twelve months (the ***Maximum Amount***), and if Henderson or the Surviving Corporation is unable to obtain the insurance required by this Section 6.7(b) it shall obtain as much comparable insurance as possible for the years within such six-year period for an annual premium equal to the Maximum Amount, in respect of each policy year within such period; **provided** that in lieu of the foregoing, Janus may obtain at or prior to the Effective Time a six-year "tail" policy under Janus's existing directors and officers insurance policy providing equivalent coverage to that described in the preceding sentence if and to the extent that the same may be obtained for an amount that, on an annual basis, does not exceed the Maximum Amount.

(c) The provisions of this Section 6.7 (i) shall survive consummation of the Merger, (ii) are intended to be for the benefit of, and will be enforceable by, each indemnified or insured party (including the Indemnified Parties), his or her heirs and his or her representatives, and (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by Contract or otherwise.

Section 6.8 Fees and Expenses

Except as set forth in Section 8.2, all fees and expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such fees or expenses, whether or not the Merger is consummated, except that each of Janus and Henderson shall bear and pay one-half of the costs and expenses (other than the fees and expenses of each party's attorneys and accountants, which shall be borne by the party incurring such expenses) incurred by the parties hereto in connection with (i) the filing, printing and mailing of the Registration Statement and the Proxy Statement (including SEC filing fees), (ii) the filing, printing and mailing of the Henderson Shareholder Circular and any Henderson UK Prospectus (including FCA and ASX filing fees), (iii) the filings of the premerger notification and report forms under the HSR Act and similar laws of other jurisdictions (including filing fees), (iv) obtaining the consents contemplated by Section 5.1(e) (including the cost and expenses of the proxy solicitation of Janus Public Funds filing, printing and mailing of materials required to be distributed

to shareholders, and legal counsel) and (v) the matters contemplated by Section 5.1(d) (including any commitment fees, consent fees or other similar fees).

Section 6.9 Public Announcements

Janus and Henderson shall, and shall cause their subsidiaries to, consult with each other before issuing any press release or making any public statement with respect to this Agreement or the Transactions and shall not issue any such press release or make any such public statement without the prior consent of the other, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, (a) any such press release or public statement that is required by Applicable Law or any listing agreement with any national securities exchange may be issued prior to such consultation if the party making the release or statement has used its reasonable best efforts to consult with the other party, (b) the first sentence of this Section 6.9 shall not apply with respect to a Janus Recommendation Change (or any responses thereto) or a Henderson Recommendation Change (or any responses thereto), or the proviso in Section 5.2(b)(ii) or Section 5.3(b)(ii) (or any response to a statement made pursuant to Section 5.2(b)(ii) or Section 5.3(b)(ii)), (c) the first sentence of this Section 6.9 shall not apply to any disclosure of information concerning this Agreement in connection with any dispute between the parties regarding this Agreement, (d) the first sentence of this

Section 6.9 shall not apply in respect of any such content that has been previously consented to by the other party, or otherwise exempted from this Section 6.9, to the extent replicated in whole or in part in any subsequent press release or other announcement, (e) the first sentence of this Section 6.9 shall not apply to any public statement regarding the Transactions in response to questions from the press, analysts, investors or those attending industry conferences, so long as such statements are not inconsistent with previous press releases, public disclosures or public statements made jointly by the parties and otherwise in compliance with this Section 6.9 and do not reveal material nonpublic information regarding this Agreement or the Transactions and (f) for the avoidance of doubt, this Section 6.9 shall not apply to communications with employees and clients.

Section 6.10 Exchange Listing

Henderson shall cause the Henderson Ordinary Shares issuable under ARTICLE III to be approved for listing on the Exchange, subject to official notice of issuance, as promptly as practicable after the date of this Agreement, and in any event prior to the Closing Date.

Section 6.11 Delisting

(a) Janus shall take, or cause to be taken, all actions necessary to delist the Janus Common Stock from the Exchange and terminate its registration under the Exchange Act effective as of immediately following the Effective Time.

(b) Subject to the Henderson Shareholder De-listing Approval, Henderson shall take, or cause to be taken, all actions necessary to cause the listing of the Henderson Ordinary Shares on the premium segment of the Official List of the FCA and admission to trading of the Henderson Ordinary Shares on the London Stock

Exchange's main market for listed securities to be cancelled, effective as of immediately following the Effective Time.

Section 6.12 Takeover Statutes

If any antitakeover or similar statute or regulation is or may become applicable to the Transactions, each of the parties hereto and its respective Board of Directors shall (i) grant such approvals and take all such actions as are legally permissible so that the Transactions may be consummated as promptly as practicable on the terms contemplated hereby and (ii) otherwise act to eliminate or minimize the effects of any such statute or regulation on the Transactions.

Section 6.13 Conveyance Taxes

Janus and Henderson shall cooperate in the preparation, execution and filing of all Tax Returns, questionnaires, applications or other documents regarding any real property transfer or gains, sales, use, transfer, value added, stock transfer and stamp taxes, any transfer, recording, registration and other fees or any similar Taxes which become payable in connection with the Transactions that are required or permitted to be filed on or before the Effective Time.

Section 6.14 Employee Benefits

(a) During the one year period commencing on the Closing Date and ending on the first anniversary of the Closing Date (the ***Continuation Period***), Henderson shall, or shall cause its subsidiaries (including the Surviving Corporation) to, provide each individual who is employed by Janus, Henderson or their respective subsidiaries immediately prior to the Effective Time and who remains employment thereafter by Henderson or any of its subsidiaries (including the Surviving Corporation) (each, a ***Continuing Employee***) with (i) a base salary or wage rate that is no less favorable than the base salary or wage rate provided to such Continuing Employee immediately prior to the Effective Time, (ii) aggregate incentive compensation opportunities that are substantially comparable in the aggregate to those provided to such Continuing Employee immediately prior the Effective Time, and (iii) employee benefits that are substantially comparable in the aggregate to those provided to such Continuing Employee immediately prior the Effective Time; provided that neither Henderson nor any of its subsidiaries (including the Surviving Corporation) shall be required to provide incentive compensation or employee benefits to Continuing Employees in the form of equity-based compensation. During the Continuation Period, Henderson shall, or shall cause its subsidiaries (including the Surviving Corporation) to, provide each Continuing Employee who experiences a termination of employment with Henderson or any of its subsidiaries (including the Surviving Corporation) with severance payments and benefits that are no less favorable than the severance payments and benefits that such Continuing Employee would have received under the terms of the severance plans, programs or arrangements of Janus, Henderson

or their respective subsidiaries, as applicable, as in effect immediately prior to the Effective Time.

(b) For all purposes under the employee benefit plans of Henderson and its subsidiaries (including the Surviving Corporation) providing benefits to any Continuing Employee after the Effective Time (the ***New Plans***), and subject to Applicable Law, each Continuing Employee shall be credited with his or her years of service with Janus, Henderson or any of their respective subsidiaries before the Effective Time, to the same extent as such Continuing Employee was entitled, before the Effective Time, to credit for such service under any similar Janus Plans or Henderson Plans (including, without limitation, any equity compensation, paid time off, and severance plans or policies), except

to the extent such credit would result in a duplication of benefits and except for benefit accruals under any defined benefit pension plan. In addition, and without limiting the generality of the foregoing, to the extent administratively and commercially practicable and subject to any Applicable Law: (i) each Continuing Employee shall be immediately eligible to participate, without any waiting time, in any and all New Plans which are welfare benefit plans to the extent coverage under such New Plan replaces coverage under a comparable Janus Plan or Henderson Plan, in which such Continuing Employee participated immediately before the Effective Time (such plans, collectively, the ***Old Plans***); and (ii) for purposes of each New Plan providing medical, dental, pharmaceutical and/or vision benefits to any Continuing Employee, Henderson or its subsidiaries (including the Surviving Corporation) shall use commercially reasonable efforts to cause all pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such Continuing Employee and his or her covered dependents, and Henderson or its subsidiaries (including the Surviving Corporation) shall cause any eligible expenses incurred by such Continuing Employee and his or her covered dependents during the portion of the plan year of the Old Plan ending on the date such Continuing Employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Continuing Employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(c) Nothing contained in this Section 6.14 shall (i) be construed to establish, amend, or modify any benefit or compensation plan, program, agreement, Contract, policy or arrangement, (ii) limit the ability of Henderson or any of its subsidiaries (including the Surviving Corporation) to amend, modify or terminate any benefit or compensation plan, program, agreement, Contract, policy or arrangement at any time assumed, established, sponsored or maintained by any of them, (iii) create any third-party beneficiary rights or obligations in any person (including any Continuing Employee or former employee) other than the parties to this Agreement or any right to employment or continued employment or to a particular term or condition of employment with Henderson or any of its subsidiaries (including the Surviving Corporation), or (iv) limit the right of Henderson or any of its subsidiaries (including the Surviving Corporation) to

terminate the employment or service of any employee or other service provider following the Effective Time at any time and for any or no reason.

Section 6.15 Section 16(b)

Janus and Henderson shall each take all such steps as are reasonably necessary to cause the Transactions and any other dispositions of equity securities of Janus (including derivative securities) or acquisitions of equity securities of Henderson (including derivative securities) in connection herewith by any individual who is a director or officer of Janus or at the Effective Time will become a director or officer of Henderson to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 6.16 Certain Litigation

Each party shall promptly advise the other party of any litigation (including any litigation or proceeding under or relating to any Antitrust Law) commenced after the date hereof against such party or any of its directors (in their capacity as such) by any stockholders or shareholders of such party (on their own behalf or on behalf of such party) relating to this Agreement or the Transactions, and shall keep the other party reasonably informed regarding any such litigation. Such party shall give the other party the opportunity to participate in the defense or settlement of any such litigation or proceeding brought by any stockholders or shareholders, and no such settlement shall be agreed to without the other party's prior consent (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 6.17 Obligations of Merger Sub and the Surviving Corporation

Henderson shall take all action necessary to cause Merger Sub and the Surviving Corporation to perform their respective obligations under this Agreement and to consummate the Transactions, upon the terms and subject to the conditions set forth in this Agreement.

Section 6.18 Director Resignations

Janus shall cause to be delivered to Henderson, at or prior to the Effective Time, resignations, effective upon the Effective Time, executed by each director of Janus (other than Richard Weil) in office immediately prior to the Effective Time.

Section 6.19 Tax Matters

(a) Prior to (a) consummating any transaction that (i) is described in clause (i), (ii), (iv), (v) or (vi) of Section 5.1(a) or in corresponding sections of the Janus Disclosure Schedule and (ii) is not subject to Henderson's consent right provided in Section 5.1(a) on the basis that such transaction involves solely Janus and one or more of its subsidiaries or solely Janus's subsidiaries, or (b) altering any intercompany arrangements or agreements or the ownership structure among Janus and its wholly-owned subsidiaries or among Janus's wholly-owned subsidiaries, in each case, other than in the ordinary course of business consistent

with past practice, Janus shall consult with Henderson reasonably prior to consummating any such transaction and shall not proceed with any such action or transaction described in clause (a) or (b) hereof without Henderson's consent (not to be unreasonably conditioned, withheld or delayed) if such action or transaction would, without taking into account any action or transaction entered into by Henderson or any of its subsidiaries (including, after the Effective Time, Janus or any of its subsidiaries), reasonably be expected to

have adverse Tax consequences that, individually or in the aggregate, may constitute a Material Adverse Effect on Janus, or, after the Effective Time, to Henderson and its subsidiaries.

(b) Prior to (a) consummating any transaction that (i) is described in clause (i), (ii), (iv), (v) or (vi) of Section 5.1(b) or in corresponding sections of the Henderson Disclosure Schedule and (ii) is not subject to Janus's consent right provided in Section 5.1(b) on the basis that such transaction involves solely Henderson and one or more of its subsidiaries or solely Henderson's subsidiaries, or (b) altering any intercompany arrangements or agreements or the ownership structure among Henderson and its wholly-owned subsidiaries or among Henderson's wholly-owned subsidiaries, in each case, other than in the ordinary course of business consistent with past practice, Henderson shall consult with Janus reasonably prior to consummating any such transaction and shall not proceed with any such action or transaction described in clause (a) or (b) hereof without Janus's consent (not to be unreasonably conditioned, withheld or delayed) if such action or transaction would, without taking into account any action or transaction entered into by Janus or any of its subsidiaries (including actions or transactions after the Effective Time), reasonably be expected to have adverse Tax consequences that, individually or in the aggregate, may constitute a Material Adverse Effect to Henderson and its subsidiaries (including, after the Effective Time, Janus or any of its subsidiaries).

(c) Notwithstanding anything to the contrary in Section 5.1(a) or 5.1(b) (including any actions set forth in Section 5.1(a) of the Janus Disclosure Schedule or 5.1(b) of the Henderson Disclosure Schedule) or otherwise in this Agreement, each party hereto shall use its reasonable best efforts to cause the Merger to qualify as a reorganization described in Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code, and none of Henderson, Merger Sub or Janus shall, and they shall not permit any of their respective subsidiaries to, take any action, or fail to take any action, that would reasonably be expected to cause the Merger to fail to so qualify; (b) none of Henderson, Merger Sub or Janus shall, and they shall not permit any of their respective subsidiaries to, other than as required by this Agreement, take any action that, in combination with the Merger, causes, or could reasonably be expected to cause, the ownership threshold of Section 7874(a)(2)(B)(ii) of the Code to be met; and (c) each of Janus, on the one hand, and Henderson and Merger Sub, on the other hand, shall use reasonable best efforts to execute certificates containing appropriate representations at such time or times as may be reasonably requested by Tax counsel to Janus or Henderson that are in form and substance acceptable to such counsel, in connection with such counsel's delivery to Janus or such counsel's delivery to Henderson, as the case may be, of an

opinion or opinions with respect to Code Sections 367, 368, and 7874 rendered in connection with the Transactions.

(d) The parties further intend that the Merger not be subject to Section 367(a)(1) of the Code by reason of qualifying for the exception provided in Treasury Regulations Section 1.367(a)-3(c). Except as otherwise required by a final "determination" (within the meaning of Section 1313(a)(1) of the Code), in any Tax filing or proceeding, the parties shall not take any position inconsistent with such treatment or the treatment described in Section 6.19(c). The parties agree to use reasonable best efforts to achieve such treatment for the Merger and to cause the Surviving Corporation to use reasonable best efforts to achieve such treatment, including satisfying the documentation, reporting, and filing requirements set forth in Treasury Regulations Section 1.367(a)-3(c)(6).

Section 6.20 Further Assurances. At and after the Effective Time, the officers and directors of Henderson and the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of Henderson and the Surviving Corporation, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf thereof (and of Janus if necessary), any other actions and things necessary to vest, perfect or confirm of record or otherwise in Henderson, any and all right, title and interest in, to and under any of the rights, properties or assets acquired or to be acquired by Henderson as a result of, or in connection with, the Transactions.

ARTICLE VII
CONDITIONS PRECEDENT

Section 7.1 Conditions to Each Party's Obligation to Effect the Merger

The respective obligation of each party to consummate the Merger is subject to the satisfaction or (to the extent permitted by Applicable Law) waiver by the written consent of both Janus and Henderson on or prior to the Closing Date of the following conditions:

(a) **Stockholder and Shareholder Approvals.** Each of the Janus Stockholder Approval and the Henderson Shareholder Approvals shall have been obtained.

(b) **HSR Act.** The waiting period (and any extension thereof) applicable to the Merger under the HSR Act shall have been terminated or shall have expired.

(c) **FINRA Approval.** The FINRA Approval shall have been obtained and be in full force and effect.

(d) **FCA Approvals.** The FCA Approvals shall have been obtained and be in full force and effect.

(e) **JFSC Approvals and Consents.** The JFSC Approvals and Consents shall have been obtained and shall be in full force and effect.

(f) **Public Fund Approvals.** Public Fund Board Approval and Public Fund Shareholder Approval of a New IAA shall have been obtained

with respect to Janus Public Funds whose Aggregate Reference AUM (for the avoidance of doubt, as of the date set forth in such definition) is not less than 67.5% of the Aggregate Reference AUM of all Janus Public Funds (other than any such fund for which Janus or its subsidiaries act as subadviser).

(g) **Foreign Approvals.** All applicable waiting periods (or extensions thereof) or consents, non-objections or approvals relating to the Transactions under the Applicable Laws of the jurisdictions or Governmental Entities set forth in Section 7.1(g) of the Janus Disclosure Schedule and Section 7.1(g) of the Henderson Disclosure Schedule (the ***Requisite Regulatory Approvals***) shall have expired, been terminated or received.

(h) **No Injunctions or Restraints.** No judgment, order, decree, statute, law, ordinance, rule or regulation, entered, enacted, promulgated, enforced or issued by any court or other Governmental Entity of competent jurisdiction or other legal restraint or prohibition, whether preliminary, temporary or permanent (collectively, ***Restraints***), shall be in effect that prevents, makes illegal or prohibits the consummation of the Transactions.

(i) **Registration Statement.** The Registration Statement shall have become effective under the Securities Act prior to the mailing of the Proxy Statement by Janus to its stockholders, and no stop order or proceedings seeking a stop order shall be threatened by the SEC or shall have been initiated by the SEC.

(j) **Exchange Listing.** The Henderson Ordinary Shares issuable to the stockholders of Janus as contemplated by ARTICLE III shall have been approved for listing on the Exchange, subject to official notice of issuance.

(k) **De-listing Approval**. The Henderson Shareholder De-listing Approval shall have been obtained.

(l) **LSE Re-Admission**. If the Henderson Shareholder De-listing Approval shall not have been obtained and the satisfaction of the condition set forth in Section 7.1(k) shall have been waived by the written consent of both Janus and Henderson, the re-admission of all of the Henderson Ordinary Shares to listing on the FCA's official list and to trading on the London Stock Exchange's main market for listed securities.

Section 7.2 Conditions to Obligations of Henderson and Merger Sub

The obligation of Henderson and Merger Sub to consummate the Merger is further subject to satisfaction or waiver by written consent of Henderson of the following conditions:

(a) **Representations and Warranties.** (i) The representations and warranties of Janus contained in Section 4.1(a), Section 4.1(b)(i), Section 4.1(c) and Section

4.1(q) shall be true and correct in all material respects as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date or the date of this Agreement, in which case such representations and warranties, shall be true and correct in all material respects as of such date); (ii) the representations and warranties of Janus contained in Section 4.1(g)(ii) shall be true and correct as of the Closing Date as though made on the Closing Date; and (iii) each of the representations and warranties of Janus contained in this Agreement (other than those contained in the sections set forth in the preceding clauses (i) and (ii)) shall be true and correct as of the Closing Date as though made on the Closing Date without giving effect to any limitation as to "materiality", "Material Adverse Effect" or any provisions contained therein relating to preventing or materially delaying the consummation of any of the Transactions set forth therein (except to the extent such representations and warranties expressly relate to a specific date or the date of this Agreement, in which case such representations and warranties shall be so true and correct as of such date), except where the failure to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate with respect to all such failures, a Material Adverse Effect on Janus.

(b) **Performance of Obligations of Janus.** Janus shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing Date.

(c) **Officer's Certificate.** Henderson shall have received an officer's certificate duly executed by the Chief Executive Officer or the Chief Financial Officer of Janus to the effect that the conditions set forth in Section 7.2(a) and Section 7.2(b) have been satisfied.

Section 7.3 Conditions to Obligations of Janus

The obligation of Janus to consummate the Merger is further subject to satisfaction or waiver by written consent of Janus of the following conditions:

(a) **Representations and Warranties.** (i) The representations and warranties of Henderson and Merger Sub contained in Section 4.2(a), Section 4.2(b)(i), Section 4.2(c) and Section 4.2(p) shall be true and correct in all material respects as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date or the date of this Agreement, in which case such representations and warranties shall be true and correct in all material respects as of such date); (ii) the representations and warranties of Henderson and Merger Sub contained in Section 4.2(g)(ii) shall be true and correct as of the Closing Date as though made on the Closing Date; and (iii) each of the representations and warranties of Henderson and Merger Sub contained in this Agreement (other than those contained in the sections set forth in the preceding clauses (i) and (ii)) (without giving effect to any

limitation as to "materiality," "Material Adverse Effect" or any provisions contained therein relating to preventing or materially delaying the consummation of any of the

Transactions set forth therein) shall be true and correct as of the Closing Date as though made on the Closing Date (except to the extent such representations and warranties expressly relate to a specific date or the date of this Agreement, in which case such representations and warranties shall be true and correct as of such date), except where the failure to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate with respect to all such failures, a Material Adverse Effect on Henderson.

(b) **Performance of Obligations of Henderson and Merger Sub.** Each of Henderson and Merger Sub shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing Date.

(c) **Officer's Certificate.** Janus shall have received an officer's certificate duly executed by the Chief Executive Officer or the Chief Financial Officer of Henderson and an officer of Merger Sub to the effect that the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied.

ARTICLE VIII
TERMINATION, AMENDMENT AND WAIVER

Section 8.1 Termination

This Agreement may be terminated at any time prior to the Effective Time (except as otherwise provided below, whether before or after the Janus Stockholder Approval or the Henderson Shareholder Approvals) as follows:

(a) by mutual written consent of Janus and Henderson;

(b) by either Janus or Henderson:

(i) if the Merger shall not have been consummated by September 30, 2017 (the ***Outside Date***); **provided**, that, the right to terminate this Agreement pursuant to this Section 8.1(b)(i) shall not be available to any party whose breach of any representation, warranty, covenant or other agreement contained in this Agreement has been the primary cause of, or primarily resulted in, the failure of the Merger to be consummated by such time;

(ii) if the Janus Stockholder Approval shall not have been obtained by reason of the failure to obtain the required vote at a Janus Stockholders Meeting duly convened therefor (including any adjournment or postponement thereof);

(iii) if the Henderson Shareholder Approvals shall not have been obtained by reason of the failure to obtain the required vote at a Henderson Shareholders Meeting duly convened therefor (including any adjournment or postponement thereof); or

(iv) if any Restraint shall be in effect that prevents, makes illegal or prohibits the consummation of the Transactions and shall have become final and nonappealable, or if any Governmental Entity that must grant a Requisite Regulatory Approval has denied approval of the Merger and such denial has become final and nonappealable, **provided** that the party seeking to terminate this Agreement pursuant to this Section 8.1(b)(iv) shall have used reasonable best efforts in accordance with Section 6.6 to prevent the entry of and to remove such Restraint or to obtain such Requisite Regulatory Approval or remove such condition, as the case may be;

(c) by Henderson (**provided** that Henderson is not then in material breach of any representation, warranty, covenant or other agreement contained in this Agreement), if Janus shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.2(a) or Section 7.2(b) and (ii) is not curable prior to the Outside Date, or if curable prior to the Outside Date, is not cured by Janus within the earlier of (A) 30 days after receipt of written notice thereof from Henderson or (B) five Business Days prior to the Outside Date;

(d) by Janus (**provided** that Janus is not then in material breach of any representation, warranty, covenant or other agreement contained in this Agreement), if Henderson or Merger Sub shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 7.3(a) or Section 7.3(b) and (ii) is not curable prior to the Outside Date, or if curable prior to the Outside Date, is not cured by Henderson or Merger Sub within the earlier of (A) 30 days after receipt of written notice thereof from Janus or (B) five Business Days prior to the Outside Date;

(e) by Henderson, at any time prior to the receipt of the Janus Stockholder Approval, if a Henderson Triggering Event shall have occurred; and

(f) by Janus, at any time prior to the receipt of the Henderson Shareholder Approval, if a Janus Triggering Event shall have occurred.

Section 8.2 Effect of Termination; Termination Fee

(a) In the event of termination of this Agreement as provided in Section 8.1, and subject to the provisions of Section 9.1, this Agreement shall forthwith become void, and there shall be no liability or obligation on the part of any of the parties, except (i) the provisions of this Section 8.2, the last sentence of Section 6.5, Section 6.8 and ARTICLE IX shall survive any such termination of this Agreement and no such termination shall relieve either party from any liability or obligation under such provisions and (ii) nothing contained herein shall relieve any party from liability for any Willful Breach hereof.

(b) If either Janus or Henderson terminates this Agreement pursuant to Section 8.1(b)(ii), within three (3) Business Days after such termination Janus shall pay or cause to be paid to Henderson an amount equal to Henderson's actual out-of-pocket fees and expenses (including fees and expenses of financial advisors, outside legal counsel, accountants, experts, consultants and other Representatives but excluding any amount of or in respect of VAT (as defined herein) that is recoverable by Henderson or a member of the same group for VAT purposes as Henderson) incurred by or on behalf of Henderson in connection with the authorization, preparation, negotiation, execution or performance of this Agreement and the Transactions (the ***Henderson Expenses***), such amount not to exceed $10,000,000 (the ***Expense Cap***); **provided** that the payment by Janus of the Henderson Expenses pursuant to this Section 8.2(b) shall not relieve Janus of any subsequent obligation to pay the Janus Termination Fee pursuant to Section 8.2(d) except to the extent indicated in such section (and the credit referred to below), and shall not relieve Janus from any liability for damages resulting from a Willful Breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or fraud. To the extent a Janus Termination Fee becomes payable, any payment previously made pursuant to this Section 8.2(b) shall be credited against such obligation of Janus to pay the Janus Termination Fee. For the avoidance of doubt, a termination of this Agreement by Janus or Henderson pursuant to Section 8.1 (b)(ii) shall not relieve Henderson from any obligation to pay the Janus Expenses under Section 8.2(c) in the event that the Agreement is terminated at a time when Janus would have been entitled to terminate this Agreement pursuant to Section 8.1(b)(iii).

(c) If either Henderson or Janus terminates this Agreement pursuant to Section 8.1(b)(iii), within three (3) Business Days after such termination Henderson shall pay or cause to be paid to Janus an amount equal to Janus's actual out-of-pocket fees and expenses (including fees and expenses of financial advisors, outside legal counsel, accountants, experts, consultants and other Representatives but excluding any amount of or in respect of VAT that is recoverable by Janus or a member of the same group for VAT purposes as Janus) incurred by or on behalf of Janus in connection with the authorization, preparation, negotiation, execution or performance of this Agreement and the Transactions (the ***Janus Expenses*** and, together with the Henderson Expenses, the ***Expenses Reimbursement***), such amount not to exceed the Expense Cap; **provided** that the payment by Henderson of the Janus Expenses pursuant to this Section 8.2 (c) shall not relieve Henderson of any subsequent obligation to pay the Henderson Termination Fee pursuant to Section 8.2(e) except to the extent indicated in such section (and the credit referred to below), and shall not relieve Henderson from any liability for damages resulting from a Willful Breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or fraud. To the extent a Henderson Termination Fee becomes payable, any payment previously made pursuant to this Section 8.2(c) shall be credited against such obligation of Henderson to pay the Henderson Termination Fee. For the avoidance of doubt, a termination of this Agreement by Janus or Henderson pursuant to Section 8.1(b)(iii) shall not relieve Janus from any obligation to pay the Henderson

Expenses under Section 8.2(b) in the event that the Agreement is terminated at a time when Henderson would have been entitled to terminate this Agreement pursuant to Section 8.1(b)(ii).

(d) If this Agreement is terminated:

(i) (A) by Henderson pursuant to Section 8.1(e), or (B) by either Henderson or Janus pursuant to Section 8.1(b)(ii) at a time when Henderson would have been entitled to terminate this Agreement pursuant to Section 8.1(e) (in which case this Agreement shall be deemed terminated pursuant to Section 8.1(e) for purposes of this Section 8.2(d)),

(ii) by (A) Henderson or Janus pursuant to Section 8.1(b)(ii) or (B) Henderson pursuant to Section 8.1(c) and, in each case, if (and only if) (1) at or prior to the Janus Stockholders Meeting (in the case of a termination pursuant to Section 8.1(b)(ii)) or at or prior to the time of the applicable breach by Janus (in the case of a termination pursuant to Section 8.1(c)), there shall have been publicly made directly to the stockholders of Janus generally, or there shall otherwise have become publicly known, or any person shall have publicly announced an intention (whether or not conditional) to make an offer or proposal for a transaction that if consummated would constitute a Janus Alternative Transaction (**provided** that for the purpose of the definition of Janus Qualifying Transaction in this Section 8.2, the term Janus Alternative Transaction shall have the meaning assigned to the term in Section 5.2(a), except that all references to "20%" shall be deemed replaced with "50%") (any such transaction made or announced at or prior to (x) the Janus Stockholders Meeting (in the case of a termination of this Agreement pursuant to Section 8.1(b)(ii)), (y) the applicable breach (in the case of a termination of this Agreement pursuant to Section 8.1(c)) or (z) the termination of this Agreement (in the case of a termination of this Agreement pursuant to Section 8.1(b)(i)), a ***Janus Qualifying Transaction***), (2) such offer or proposal has not been withdrawn on or prior to the Janus Stockholders Meeting (in the case of a termination pursuant to Section 8.1(b)(ii)) or on or prior to the time of breach by Janus (in the case of a termination pursuant to Section 8.1(c)) and (3) within 12 months of termination of this Agreement (I) Janus or its subsidiaries enter into a definitive agreement with any Janus Third Party with respect to any such Janus Qualifying Transaction or (II) any such Janus Qualifying

Transaction is consummated, or

(iii) by Henderson or Janus pursuant to Section 8.1(b)(i) because the Merger has not been consummated at or prior to the Outside Date if the Henderson Shareholder Approvals shall have been obtained prior to the Outside Date and if (and only if) (A) at or prior to the Outside Date there shall have been made to Janus, or shall have been made directly to the stockholders of Janus generally, or there shall otherwise have become publicly known, or any person shall have publicly announced an intention (whether or not

conditional) to make, an offer or proposal for a transaction that would constitute a Janus Qualifying Transaction, (B) such offer or proposal has not been withdrawn on or prior to the Outside Date and (C) within 12 months of the Outside Date (1) Janus or its subsidiaries enter into a definitive agreement with any Janus Third Party with respect to any such Janus Qualifying Transaction or (2) any such Janus Qualifying Transaction is consummated,

then, in the case of a termination by Henderson pursuant to clause (d)(i), (d)(ii) or (d)(iii), Janus shall pay to Henderson, not later than (x) in the case of clause (d)(i), the date of termination of this Agreement and (y) in the case of clauses (d)(ii) and (d)(iii), one Business Day after the earlier of the date the agreement referred to in clause (d)(ii)(3)(I) or clause (d)(iii)(C)(1) is entered into or the Janus Qualifying Transaction referred to in clause (d)(ii)(3)(II) or clause (d)(iii)(C)(2) is consummated, a termination fee of $34,000,000 (the ***Janus Termination Fee***).

(e) If this Agreement is terminated:

(i) (A) by Janus pursuant to Section 8.1(f), or (B) by either Janus or Henderson pursuant to Section 8.1(b)(iii) at a time when Janus would have been entitled to terminate this Agreement pursuant to Section 8.1(f) (in which case this Agreement shall be deemed terminated pursuant to Section 8.1(f) for purposes of this Section 8.2(e)),

(ii) by (A) Henderson or Janus pursuant to Section 8.1(b)(iii) or (B) Janus pursuant to Section 8.1(d) and, in each case, if (and only if) (1) at or prior to the Henderson Shareholders Meeting (in the case of a termination pursuant to Section 8.1(b)(iii)) or at or prior to the time of the applicable breach by Henderson or Merger Sub) in the case of a termination pursuant to Section 8.1(d)), there shall have been publicly made directly to the shareholders of Henderson generally, or there shall otherwise have become publicly known, or any person shall have publicly announced an intention (whether or not conditional) to make, an offer or proposal for a transaction that if consummated would constitute a Henderson Alternative Transaction (**provided** that for the purpose of the definition of Henderson Qualifying Transaction in this Section 8.2, the term Henderson Alternative Transaction shall have the meaning assigned to the term in Section 5.3(a), except that all references to "20%" shall be deemed replaced with "50%") (any such transaction made or announced at or prior to (x) the Henderson Shareholders Meeting (in the case of a termination of this Agreement pursuant to Section 8.1(b)(iii)), (y) the applicable breach (in the case of a termination of this Agreement pursuant to Section 8.1(d)) or (z) the termination of this Agreement (in the case of a termination of this Agreement pursuant to Section 8.1(b)(i)), a ***Henderson Qualifying Transaction***), (2) such offer or proposal has not been withdrawn on or prior to the Henderson Shareholders Meeting (in the case of a termination pursuant to Section 8.1(b)(iii)) or on or prior to the time of breach by

Henderson (in the case of a termination pursuant to Section 8.1(d)) and (3) within 12 months of termination of this Agreement (I) Henderson or its subsidiaries enter into a definitive agreement with any Henderson Third Party with respect to any such Henderson Qualifying Transaction or (II) any such Henderson Qualifying Transaction is consummated, or

(iii) by Janus or Henderson pursuant to Section 8.1(b)(i) because the Merger has not been consummated at or prior to the Outside Date if the Janus Stockholder Approval shall have been obtained prior to the Outside Date and if (and only if) (A) at or prior to the Outside Date there shall have been made to Henderson, or shall have been made directly to the shareholders of Henderson generally, or there shall otherwise have become publicly known, or any person shall have publicly announced an intention (whether or not conditional) to make, an offer or proposal for a transaction that would constitute a Henderson Qualifying Transaction (B) such offer or proposal has not been withdrawn on or prior to the Outside Date and (C) within 12 months of the Outside Date (1) Henderson or its subsidiaries enter into a definitive agreement with any Henderson Third Party with respect to any such Henderson Qualifying Transaction or (2) any such Henderson Qualifying Transaction is consummated,

then, in the case of a termination by Henderson pursuant to clause (e)(i), (e)(ii) or (e)(iii), Henderson shall pay to Janus, not later than (x) in the case of clause (e)(i), the date of termination of this Agreement, and (y) in the case of clauses (e)(ii) and (e)(iii), one Business Day after the earlier of the date the agreement referred to in clause (e)(ii)(3)(I) or clause (e)(iii)(C)(1) is entered into or the Henderson Qualifying Transaction referred to in clause (e)(ii)(3)(II) or clause (e)(iii)(C)(2) is consummated, a termination fee of $34,000,000 (the ***Henderson Termination Fee*** and, together with the Janus Termination Fee, the ***Termination Fees***).

(f) Each Expenses Reimbursement payable under Section 8.2(b) and Section 8.2(c) and each Termination Fee payable under Section 8.2 (d) and Section 8.2(e) shall be payable in immediately available funds no later than the applicable date set forth in Section 8.1(b), Section 8.1(c), Section 8.2(d) and Section 8.2(e). If a party fails to promptly pay to the other party any fee due under such Section 8.1(b),

Section 8.2(c), Section 8.2(d) and Section 8.2(e), the defaulting party shall pay the costs and expenses (including legal fees and expenses) in connection with any action, including the filing of any lawsuit or other legal action, taken to collect payment.

(g) Each party agrees that notwithstanding anything in this Agreement to the contrary (other than with respect to claims for, or arising out of or in connection with, a Willful Breach hereof), (i) in the event that any Termination Fee is paid to a party in accordance with this Section 8.2, the payment of such Termination Fee shall be the sole and exclusive remedy of such party, its subsidiaries, stockholders, Affiliates, officers, directors, employees and Representatives against the other party or any of its Representatives or Affiliates for, and (ii) in no event will the

party being paid any Termination Fee or any other such person seek to recover any other money damages or seek any other remedy based on a claim in law or equity with respect to, in each case of clauses (i) and (ii), (A) any loss suffered, directly or indirectly, as a result of the failure of the Merger to be consummated, (B) the termination of this Agreement, (C) any liabilities or obligations arising under this Agreement, or (D) any claims or actions arising out of or relating to any breach, termination or failure of or under this Agreement, and (iii) upon payment of any Termination Fee in accordance with this Section 8.2, no party nor any Affiliates or Representatives of any party shall have any further liability or obligation to the other party relating to or arising out of this Agreement or the Transactions; **provided** that the Confidentiality Agreement shall survive any termination of this Agreement in accordance with its terms.

(h) The parties acknowledge and agree that the amount of the overall loss that Janus or Henderson may incur in the circumstances in which any Termination Fee is payable under this Section 8.2 is not possible to ascertain as at the date of this Agreement and that, as such, the Termination Fee represents a genuine estimate by the parties of the amount of the overall loss that Janus or Henderson (as the case may be) would incur in the circumstances in which a Termination Fee is payable to Janus or the Henderson. The parties shall use their reasonable best efforts to secure that any Expenses Reimbursement and any Termination Fee payable under this Section 8.2 (for the purposes of this Section 8.2(h) a ***Relevant Sum***) will not be subject to any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar nature whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere (***VAT***). However, if it is finally determined by a Taxing Authority or tribunal or court of competent jurisdiction that a Relevant Sum constitutes all or part of the consideration for a supply made for VAT purposes then if that VAT is held to be chargeable by the payor of the Relevant Sum (or the representative member of the VAT group of which the payor is a party) under the reverse charge mechanism, to the extent that any VAT so chargeable is not recoverable by such payor (or the representative member of the VAT group of which the payor is a member) by repayment or credit, the Relevant Sum shall be reduced so that the aggregate of the Relevant Sum and such irrecoverable reverse charge VAT equals the Relevant Sum that would have been paid had no such irrecoverable reverse charge VAT arisen. Such adjusting payment as may be required between the parties to give effect to this Section 8.2(h) shall be made five Business Days after the date on which the final determination has been communicated to the party required to make the payment (together with such evidence of it as it is reasonable in the circumstances to provide) or, if later five Business Days before the VAT is required to be accounted for. The party paying the Relevant Sum shall (or shall procure that the representative member of the VAT group of which such party is a member shall) use its reasonable endeavors to obtain any available repayment or credit in respect of VAT (as referred to in this Section 8.2(h)) and for the purposes of this Section

8.2(h) the extent of such repayment or credit shall be determined by such party, or the relevant representative member of the VAT group, acting reasonably.

Section 8.3 Amendment

Subject to compliance with Applicable Law, this Agreement may be amended by the parties hereto at any time before or after the Janus Stockholder Approval or the Henderson Shareholder Approvals; **provided**, however, that (a) after any such approval, there may not be, without further approval of the stockholders of Janus (in the case of the Janus Stockholder Approval) and the shareholders of Henderson (in the case of the Henderson Shareholder Approvals), any amendment of this Agreement that changes the amount or the form of the consideration to be delivered to the holders of Janus Common Stock hereunder or that by Applicable Law otherwise expressly requires the further approval of the stockholders of Janus or shareholders of Henderson, as the case may be, and (b) except as provided above, no amendment of this Agreement shall be submitted to be approved by the stockholders of Janus or the shareholders of Henderson. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto and duly approved by the parties' respective Boards of Directors or a duly authorized committee thereof.

Section 8.4 Extension; Waiver

At any time prior to the Effective Time, a party hereto may, subject to the proviso of Section 8.3 (and for this purpose treating any waiver referred to below as an amendment), (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) waive any inaccuracies in the representations and warranties of the other parties contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance by the other party with any of the agreements or conditions contained in this Agreement or (d) waive the satisfaction of any of the conditions contained in this Agreement. No extension or waiver by Janus or Henderson shall require the approval of the stockholders of Janus or the shareholders of Henderson, respectively, unless such approval is required by Applicable Law. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. Any extension or waiver given in compliance with this Section 8.4 or failure to insist on strict compliance with an obligation, covenant, agreement

or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

ARTICLE IX
GENERAL PROVISIONS

Section 9.1 Nonsurvival of Representations and Warranties

None of the representations and warranties in this Agreement or in any instrument or certificate delivered pursuant to this Agreement shall survive the Effective Time. This Section 9.1 shall not limit Section 8.2(a) or any covenant or agreement of the parties that,

by its terms, contemplates performance after the Effective Time or after the termination of this Agreement.

Section 9.2 Notices

All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given if delivered personally or faxed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) if to Janus, to:

JANUS CAPITAL GROUP INC.
151 Detroit Street
Denver, CO 80206
United States of America
Attention: David W. Grawemeyer, Esq.
Facsimile: +1 (303) 639 6662

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036
United States of America
Attention: Ralph Arditi, Esq.
Email: ralph.arditi@skadden.com
Attention: David C. Hepp, Esq.
Email: david.hepp@skadden.com
Facsimile: +1 (917) 777 3860

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
Canary Wharf Group
40 Bank Street
London E14 5DS
United Kingdom
Attention: Michael E. Hatchard
Email: michael.hatchard@skadden.com
Facsimile: +44 20 7519 7070

(b) if to Henderson or Merger Sub, to:

HENDERSON GROUP PLC
201 Bishopsgate
London
EC2M 3AE
United Kingdom
Attention: General Counsel and Company Secretary
Facsimile: +44 20 7818 1819

with a copy (which shall not constitute notice) to:

Freshfields Bruckhaus Deringer US LLP
601 Lexington Avenue

New York, NY 10022
United States of America
Attention: Peter D. Lyons, Esq.
Email: peter.lyons@freshfields.com
Attention: Matthew F. Herman, Esq.
Email: matthew.herman@freshfields.com
Facsimile: +1 (212) 277 4001

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS
United Kingdom
Attention: Simon Marchant
Email: simon.marchant@freshfields.com
Attention: Oliver Lazenby
Email: oliver.lazenby@freshfields.com
Facsimile: +44 20 7832 7001

Section 9.3 Definitions

For purposes of this Agreement:

(a) ***Affiliate*** of any person means another person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person (where control for the purposes of this definition means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a person, whether through the ownership of voting securities, by Contract, as trustee or executor, or otherwise); **provided** that neither Dai-ichi nor any Client or Janus Fund, or any their respective controlled Affiliates, shall be an Affiliate of Janus or any of its subsidiaries;

(b) ***Aggregate Reference AUM*** means the aggregate assets under management of all Janus Public Funds (other than any such fund for which Janus or its subsidiaries

act as subadviser) as of the most recently ended fiscal quarter prior to the date hereof;

(c) ***Agreed Form*** means a registration statement to be filed with the SEC by Henderson in connection with the Henderson Share Issuance on (i) Form F-4 or (ii) if, following discussions with the S&P Dow Jones Indices division of S&P Global (***S&P***), S&P indicates that the filing of a Form F-4 instead of a Form S-4 would have a material and adverse effect on the inclusion of the Henderson Ordinary Shares in the S&P 500 Index, Form S-4;

(d) ***Ancillary Agreements*** means the Voting Agreement, the Option Agreement and the Investment Agreement;

(e) ***Branch*** means in relation to any entity, a place of business maintained by the entity in a jurisdiction outside that in which its head office is located which is a part of that entity, which has no legal personality and which provides the services for which that entity has been authorized;

(f) ***Broker-Dealer*** means Janus Distributors LLC;

(g) ***Business Day*** means any day, other than Saturday or Sunday or other day on which commercial banks are authorized or required by Applicable Law to close in New York City, New York, London, United Kingdom or Sydney, Australia;

(h) ***CEA*** means the United States Commodity Exchange Act and the rules and regulations promulgated thereunder by the CFTC;

(i) ***CFTC*** means the United States Commodity Futures Trading Commission;

(j) ***Client*** means any person to which Janus or any of its subsidiaries, directly or indirectly, provides investment advisory (including sub advisory) or investment management services pursuant to an Janus Advisory Agreement;

(k) ***Commodity Pool Operator*** means Janus Capital Management LLC;

(l) ***ERISA*** means the United States Employee Retirement Income Security Act of 1974, as amended;

(m) ***ERISA Affiliate*** means, with respect to any entity, trade or business, any other entity, trade or business that is a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes the first entity, trade or business, or that is a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA;

(n) ***FCA*** means the United Kingdom's Financial Conduct Authority;

(o) ***FCA Approval*** means each required approval from the FCA, pursuant to Section 189(4)(a) of FSMA, of Henderson (and any other potential controllers in

Henderson's group, to the extent required) acquiring control of any subsidiary of Janus that is authorized by the FCA, to the extent required by Applicable Law, or shall have been treated as giving such approval pursuant to Section 189(6) of FSMA;

(p) ***FINRA*** means the Financial Industry Regulatory Authority;

(q) ***FINRA Approval*** means the written approval from FINRA pursuant to NASD Rule 1017 (or such other applicable rule promulgated by FINRA) in connection with the Merger;

(r) ***FSMA*** means the United Kingdom's Financial Services and Markets Act (2000);

(s) ***Henderson Advisory Agreement*** means any Contract entered into by Henderson or any of its subsidiaries for the purpose of providing investment advisory (including investment sub advisory) or investment management services;

(t) ***Henderson Asset Manager*** means Henderson Global Investors Limited and each of its Branches;

(u) ***Henderson Equity Awards*** means Henderson Options, Henderson Restricted Shares and Henderson Restricted Stock Units;

(v) ***Henderson Equity Plans*** means each Henderson Plan which provides for the grant of incentive equity awards, including, without limitation, the Henderson Group Plc Long Term Incentive Plan, the Henderson Group Plc Restricted Share Plan, the Henderson Group Plc Deferred Equity Plan, the Henderson Group Plc Sharesave Scheme, the Henderson Group Plc Buy-As You-Earn Plan, the Henderson Group Plc Company Share Option Plan, the Henderson Group Plc Executive Share Ownership Plan, the Henderson International BAYE, and the Henderson US Employee Share Purchase Plan;

(w) ***Henderson Fund*** means the Henderson Private Funds and the Henderson Public Funds;

(x) ***Henderson Fund Public Documents*** means the reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed or furnished, as the case may be, by any Henderson Public Fund with, or furnished to, any Governmental Entity (together with any exhibits and schedules thereto and other information incorporated therein);

(y) ***Henderson HF Manager*** means AlphaGen Capital Limited;

(z) ***Henderson IT Systems*** means the information and communications technologies used by any of Henderson or any of its subsidiaries, including hardware, software, networks, and association documentation;

(aa) ***Henderson Mutual Fund Manager*** means Henderson Investment Management Limited;

(bb) ***Henderson Name Change*** means the name change of "Henderson Group plc" to "Janus Henderson Global Investors plc";

(cc) ***Henderson Option*** means an outstanding option to purchase Henderson Ordinary Shares with respect to Henderson Ordinary Shares;

(dd) ***Henderson Ordinary Share*** means an ordinary share of par value £0.125 in the capital of Henderson;

(ee) ***Henderson Pension Plan*** means those pension, retirement or similar arrangements (i) established, maintained, sponsored or contributed to (or with respect to which any obligation to contribute has been undertaken) by Henderson or its subsidiaries on behalf of any employee, director or other individual service provider of Henderson or its subsidiaries (whether current, former or retired) or their beneficiaries, or (ii) with respect to which Henderson or its subsidiaries have or have had any liability on behalf of any such employee, director or other individual service provider or beneficiary;

(ff) ***Henderson Plan*** means all "employee benefit plans" within the meaning of Section 3(3) of ERISA (whether or not ERISA applies to such plans), all medical, dental, life insurance, equity (including, without limitation, the Henderson Equity Plan), bonus or other incentive compensation, disability, salary continuation, severance, retention, retirement, pension (including, without limitation, the Henderson Pension Plans), deferred compensation, vacation, sick pay or paid time off plans or policies, and all other material plans, agreements (including employment, consulting and collective bargaining agreements), policies, trust funds or arrangements (whether written or unwritten, insured or self-insured) (i) established, maintained, sponsored or contributed to (or with respect to which any obligation to contribute has been undertaken) by the Henderson or its subsidiaries on behalf of any employee, director or other individual service provider of the Henderson or its subsidiaries (whether current, former or retired) or their beneficiaries, or (ii) with respect to which the Henderson or its subsidiaries have any liability on behalf of any such employee, director or other individual service provider or beneficiary, in each case, other than any statutory or governmental plan, agreement, policy, trust or arrangement;

(gg) ***Henderson Private Fund*** means any pooled investment vehicle established, incorporated, organized or otherwise constituted in a jurisdiction outside of the United States of America for which Henderson or any of its subsidiaries acts as investment adviser, investment sub-adviser, general partner, managing member, manager or sponsor other than a Henderson Public Fund;

(hh) ***Henderson Public Fund*** means each UCITS for which Henderson or any of its subsidiaries acts as investment adviser or investment sub-adviser;

(ii) ***Henderson Restricted Share*** means an issued and outstanding Henderson Ordinary Share granted under a Henderson Equity Plan that is subject to vesting or other restrictions;

(jj) ***Henderson Restricted Stock Unit*** means a right relating to a Henderson Ordinary Share granted under a Henderson Equity Plan that is subject to vesting or other restrictions;

(kk) ***Henderson Share Issuance*** means the issuance of Henderson Ordinary Shares in connection with the Merger and in satisfaction of payment of the Merger Consideration pursuant to this Agreement;

(ll) ***Henderson Shareholder Amended Articles Approval*** means the approval by the applicable proportion of holders of Henderson Ordinary Shares (or their proxies, if applicable) of the Henderson Amended Articles;

(mm) ***Henderson Shareholder Approvals*** means the Henderson Shareholder Transaction Approval, the Henderson Shareholder Name Change Approval, the Henderson Shareholder Amended Articles Approval and the Henderson Shareholder Permitted Henderson Dividend Approval;

(nn) ***Henderson Shareholder Circular*** means the shareholder circular, including any supplementary circular, to be dispatched to Henderson Ordinary Shareholders and others by Henderson containing, amongst other things, certain information about Henderson, Merger Sub and Janus and notice of the Henderson Shareholders Meeting;

(oo) ***Henderson Shareholder De-listing Approval*** means the approval by the applicable proportion of holders of Henderson Ordinary Shares at the Henderson Shareholders Meeting of the cancellation of the listing of the Henderson Ordinary Shares on the premium segment of the Official List of the FCA and of trading of the Henderson Ordinary Shares on the London Stock Exchange's main market for listed securities;

(pp) ***Henderson Shareholder Name Change Approval*** means the approval by the applicable proportion of holders of Henderson Ordinary Shares at the Henderson Shareholders Meeting of the Henderson Name Change;

(qq) ***Henderson Shareholder Option Approval*** means the approval by the applicable proportion of holders of Henderson Ordinary Shares at the Henderson Shareholders Meeting of the Shareholder Resolution (as defined in the Option Agreement) in connection with the allotment and issue of the Unapproved Conditional Options (as defined in the Option Agreement) to Dai-ichi;

(rr) ***Henderson Shareholder Permitted Henderson Dividend Approval*** means the approval by the applicable proportion of holders of Henderson Ordinary Shares at the Henderson Shareholders Meeting of the Permitted Henderson Dividend;

(ss) ***Henderson Shareholder Transaction Approval*** means the approval by the applicable proportion of holders of Henderson Ordinary Shares at the Henderson Shareholders Meeting of the Transactions, the allotment of Henderson Ordinary Shares in connection with the Transactions and the Henderson Share Issuance;

(tt) ***Henderson Triggering Event*** means: (A) the Board of Directors of Janus or any committee thereof shall have made a Janus Recommendation Change; (B) Janus shall have failed to include in the Proxy Statement the recommendation of the Board of Directors of Janus in favor of the adoption of this Agreement; (C) the Board of Directors of Janus fails to reaffirm publicly its recommendation of this Agreement and the Merger, within five (5) Business Days (or, if earlier, prior to the date of the Janus Stockholders Meeting) after Henderson reasonably requests in writing that such recommendation be reaffirmed publicly; (D) a tender or exchange offer relating to shares of Janus Common Stock shall have been commenced and Janus shall not have sent to its securityholders, within ten (10) Business Days after the commencement of such tender or exchange offer (or, if earlier, prior to the Janus Stockholders Meeting), a statement disclosing that Janus recommends rejection of such tender or exchange offer and reaffirming its recommendation of this Agreement and the Merger; (E) a Janus Alternative Transaction is publicly announced, and Janus fails to issue a press release that reaffirms its recommendation of this Agreement and the Merger, within five (5) Business Days (or, if earlier, prior to the Janus Stockholders Meeting) after Henderson reasonably requests in writing that such recommendation be reaffirmed publicly; or (F) Janus or any Representative of Janus shall have breached any of the provisions set forth in Section 5.2 in any material respect;

(uu) ***Henderson UK Prospectus*** means any prospectus, including any supplementary prospectus, required to be published by Henderson in connection with the Henderson Ordinary Shares to be issued pursuant to the Merger and the re-admission of all of the Henderson

Ordinary Shares to listing on the FCA's official list and to trading on the London Stock Exchange's main market for listed securities;

(vv) ***Investment Agreement*** means the Amended and Restated Investment and Strategic Cooperation Agreement, dated as of the date hereof, by and among Henderson, Janus and Dai-ichi;

(ww) ***Investment Company Act*** means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder by the SEC;

(xx) ***Janus Advisory Agreement*** means any Contract entered into by Janus or any of its subsidiaries for the purpose of providing investment advisory (including investment sub advisory) or investment management services;

(yy) ***Janus Equity Plans*** means each Janus Plan which provides for the grant of incentive equity awards, including, without limitation, the Janus Capital Group Inc. 2004 Employment Inducement Award Plan, as amended, the Janus Capital

Group Inc. 2012 Employment Inducement Award Plan, as amended, the Janus Capital Group Inc. 2005 Long-Term Incentive Stock Plan, as amended, the Janus Capital Group Amended and Restated 2010 Long-Term Incentive Stock Plan, as amended, and the Janus Employee Stock Purchase Plan, as amended;

(zz) ***Janus Fund*** means the Janus Private Funds and the Janus Public Funds;

(aaa) ***Janus Fund SEC Documents*** means the reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed or furnished, as the case may be, by any Janus Public Fund with, or furnished to, the SEC (together with any exhibits and schedules thereto and other information incorporated therein);

(bbb) ***Janus Intellectual Property*** means Intellectual Property owned or purported to be owned by Janus or any of its subsidiaries;

(ccc) ***Janus IT Systems*** means the information and communications technologies used by any of Janus or any of its subsidiaries, including hardware, software, networks, and association documentation;

(ddd) ***Janus Option*** means an option to purchase shares of Janus Common Stock;

(eee) ***Janus Plan*** means all "employee benefit plans" within the meaning of Section 3(3) of ERISA, all medical, dental, life insurance, equity (including, without limitation, the Janus Equity Plans), bonus or other incentive compensation, disability, salary continuation, severance, retention, retirement, pension, deferred compensation, vacation, sick pay or paid time off plans or policies, and all other material plans, agreements (including employment, consulting and collective bargaining agreements), policies, trust funds or arrangements (whether written or unwritten, insured or self-insured) (i) established, maintained, sponsored or contributed to (or with respect to which any obligation to contribute has been undertaken) by Janus or its subsidiaries on behalf of any employee, director or other individual service provider of Janus or its subsidiaries (whether current, former or retired) or their beneficiaries, or (ii) with respect to which Janus or its subsidiaries have any liability on behalf of any such employee, director or other individual service provider or beneficiary, in each case, other than any statutory or governmental plan, agreement, policy, trust or arrangement;

(fff) ***Janus Private Fund*** means any pooled investment vehicle established, incorporated, organized or otherwise constituted in the United States of America for which Janus or any of its subsidiaries acts as investment adviser, investment sub-adviser, general partner, managing member, manager or sponsor other than a Janus Public Fund;

(ggg) ***Janus PSU Award*** means an outstanding award of performance stock units in respect of shares of Janus Common Stock granted under a Janus Equity Plan whose vesting is conditioned in whole or part on the satisfaction of performance criteria;

(hhh) ***Janus Public Fund*** means any pooled investment vehicle (including each portfolio or series thereof, if any) registered as an investment company under the Investment Company Act (including each portfolio or series thereof) for which Janus or any of its subsidiaries provides advisory or sub-advisory services pursuant to a Janus Advisory Agreement;

(iii) ***Janus Restricted Share Award*** means an issued and outstanding award of shares of Janus Common Stock granted under a Janus Equity Plan that is subject to vesting or other restrictions;

(jjj) ***Janus RSU Award*** means an outstanding award of restricted stock units in respect of shares of Janus Common Stock granted under a Janus Equity Plan whose vesting is not conditioned in any part on the satisfaction of performance criteria, including, without limitation, any outstanding award of restricted stock units in respect of shares of Janus Common Stock granted under a Janus Equity Plan to a non-employee director of Janus in connection with a deferral election made pursuant to the Amended and Restated Janus Capital Group Inc. Director Deferred Fee Plan;

(kkk) ***Janus Triggering Event*** means: (A) the Board of Directors of Henderson or any committee thereof shall have made a Henderson

Recommendation Change; (B) Henderson shall have failed to include in the Henderson Shareholder Circular the recommendation of the Board of Directors of Henderson in favor of the Henderson Shareholder Approvals and the Henderson Shareholder De-listing Approval; (C) the Board of Directors of Henderson fails to reaffirm publicly its recommendation of the Transactions within five (5) Business Days (or, if earlier, prior to the date of the Henderson Shareholders Meeting) after Janus reasonably requests in writing that such recommendation be reaffirmed publicly; (D) a tender offer relating to Henderson Ordinary Shares shall have been commenced and Henderson shall not have sent to its shareholders, within ten (10) Business Days after the commencement of such tender or exchange offer (or, if earlier, prior to the Henderson Shareholders Meeting), a statement disclosing that Henderson recommends rejection of such tender or exchange offer and reaffirming its recommendation of any of the Henderson Shareholder Approvals and the Henderson Shareholder De-listing Approval; (E) a Henderson Alternative Transaction is publicly announced, and Henderson fails to issue a press release that reaffirms its recommendation of the Transactions, within five (5) Business Days (or, if earlier, prior to the Henderson Shareholders Meeting) after Janus reasonably requests in writing that such recommendation be reaffirmed publicly; or (F) Henderson or any Representative of Henderson shall have breached any of the provisions set forth in Section 5.3 in any material respect;

(lll) ***JFSC*** means the Jersey Financial Services Commission.

(mmm) ***JFSC Approvals and Consents*** means: (A) the approval by the JFSC of the Henderson US Prospectus, the Registration Statement and any other relevant document that is or is deemed to be a "prospectus" pursuant to the Companies

(Jersey) Law 1991 (or any successor statute); and (B) the issue by the JFSC to Henderson of any consent(s) pursuant to the Control of Borrowing (Jersey) Order 1958 as is/are necessary for Henderson to lawfully assume the Janus Equity Awards and/or sponsorship of each Janus Equity Plan, in each case if required by Applicable Law or the JFSC;

(nnn) ***knowledge*** of any person that is not a natural person means the knowledge of such person's Chief Executive Officer, Chief Financial Officer, General Counsel and head of human resources;

(ooo) ***Material Adverse Effect*** on Janus or Henderson (as applicable) means any fact, circumstance, effect, change, event or development (each, an ***Effect***) that materially adversely affects the business, properties, financial condition or results of operations of Janus and its subsidiaries, taken as a whole, or Henderson and its subsidiaries, taken as a whole, as applicable, excluding any Effect to the extent that it results from or arises out of (A) general economic or political conditions or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction (in each case, other than any Effect that affects either Janus and its subsidiaries or Henderson and its subsidiaries, as applicable, in a materially disproportionate manner as compared to other companies that participate in the businesses that Janus and its subsidiaries or Henderson and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of any such Effect shall be taken into account in determining whether a "Material Adverse Effect" has occurred), (B) any failure, in and of itself, by Janus or Henderson to meet any internal or published projections, forecasts, budgets, plans, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect on Janus or Henderson, respectively, unless otherwise excluded in this definition of "Material Adverse Effect"), (C) the execution and delivery of this Agreement or the public announcement or pendency of any of the Transactions, including any litigation resulting or arising therefrom or with respect thereto and including the impact thereof on relationships, contractual or otherwise, with employees, customers, suppliers, Governmental Entities and other persons (except that this clause (C) shall not apply with respect to the representations or warranties in Section 4.1(b)(ii) and (iii) and, to the extent related thereto, Section 7.2(a), in the case of Janus, and Section 4.2(b)(ii) and (iii) and, to the extent related thereto, Section 7.3(a), in the case of Henderson), (D) any change, in and of itself, in the market price or trading volume of Janus's or Henderson's, respectively, securities (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or will be, a Material Adverse Effect on Janus or Henderson, respectively, unless otherwise excluded in this definition of "Material Adverse Effect"), (E) any change in Applicable Law, regulation, IFRS or GAAP, as applicable (or authoritative interpretation thereof) (in each case, other than any Effect that

affects either Janus and its subsidiaries or Henderson and its subsidiaries, as applicable, in a materially disproportionate manner as compared to other companies in the global asset management industry, but, in such event, only the incremental disproportionate impact of any such Effect shall be taken into account in determining whether a "Material Adverse Effect" has occurred), (F) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism threatened or underway as of the date of this Agreement (in each case, other than any Effect that affects either Janus and its subsidiaries or Henderson and its subsidiaries, as applicable, in a materially disproportionate manner as compared to other companies that participate in the businesses that Janus and its subsidiaries or Henderson and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of any such Effect shall be taken into account in determining whether a "Material Adverse Effect" has occurred), (G) any hurricane, tornado, flood, earthquake or other natural disaster (in each case, other than any Effect that affects either Janus and its subsidiaries or Henderson and its subsidiaries, as applicable, in a materially disproportionate manner as compared to other companies that participate in the businesses that Janus and its subsidiaries or Henderson and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of any such Effect shall be taken into account in determining whether a "Material Adverse Effect" has occurred), (H) any action expressly required by Section 6.6 of this Agreement (except that this clause (H) shall not apply with respect to the covenants in Section 6.6) or (I) any

termination of Client accounts (including the termination of any Janus Advisory Agreements) or reduction in assets under management of any Client account (the effect of which shall be governed solely by Section 7.1(f)) (but not the underlying causes thereof);

(ppp) ***NFA*** means the National Futures Association;

(qqq) ***Option Agreement*** means the Option Agreement, dated as of the date hereof, by and between Janus and Dai-ichi;

(rrr) ***Permitted Janus Dividend*** means the declaration and payment by Janus of quarterly cash dividends, not to exceed the amounts set forth in Section 9.3(rrr) of the Janus Disclosure Schedule, per share of Janus Common Stock in respect of the third (3rd) and fourth (4th) quarters, respectively, of 2016;

(sss) ***Permitted Henderson Dividend*** means the declaration and payment by Henderson of a final cash dividend, not to exceed the amount set forth in Section 9.3(sss) of the Henderson Disclosure Schedule per Henderson Ordinary Share in respect of the calendar year ended December 31, 2016;

(ttt) ***Permitted Liens*** means all liens, charges, encumbrances, mortgages, deeds of trust and security agreements disclosed in any Janus Filed SEC Documents or Henderson Filed Public Documents, as the case may be, together with the following (without duplication): (A) Liens imposed by law, such as any

mechanics and materialmen Liens, in each case for sums not yet overdue for a period or more than 30 days or being contested in good faith by appropriate proceedings or such other Liens arising out of judgments or awards against Janus or Henderson, as the case may be, with respect to which Janus or Henderson, respectively, shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of Janus or Henderson, as the case may be, in accordance with GAAP or IFRS, as applicable, (B) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of Janus or Henderson, as the case may be, in accordance with GAAP or IFRS, as applicable, (C) Liens securing judgments for the payment of money so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period with which such proceedings may be initiated has not expired, (D) minor survey exceptions on existing surveys or which would be shown on a current accurate survey, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes (including, for the avoidance of doubt, operating agreements), matters disclosed by a current survey, or zoning or other restrictions as to the use of the affected real property, which do not in the aggregate materially adversely affect the value of the leased property or materially impair their use in the operation of the business of the tenant, (E) Liens arising from licenses of Intellectual Property, (F) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by Janus or Henderson, as the case may be, in the ordinary course of business, (G) leases, subleases, licenses and occupancy agreements by Janus or Henderson, as the case may be, as landlord, sublandlord or licensor, (H) Liens disclosed on any title insurance policy held by Janus or Henderson, as the case may be, in existence on the date of this Agreement, and (I) with respect to leased property, all liens, charges and encumbrances existing on the date of the applicable lease, and all mortgages and deeds of trust now or hereafter placed on the leased property by the third-party landlord;

(uuu) ***person*** means a natural person, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity;

(vvv) ***Significant Subsidiary*** means, a subsidiary which meets any of the following conditions: (i) Henderson or Janus (as applicable) and its other subsidiaries' investments in and advances to such subsidiary exceed 10 percent of the total assets of Henderson or Janus (as applicable) and its subsidiaries consolidated as of the end of the most recently completed fiscal year; (ii) Henderson's or Janus's (as applicable) and its other subsidiaries' proportionate share of the total assets (after intercompany eliminations) of such subsidiary exceeds 10 percent of the total assets of Henderson or Janus (as applicable) and its subsidiaries consolidated as of

the end of the most recently completed fiscal year; or (iii) Henderson's and Janus's (as applicable) and its other subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of such subsidiary exclusive of amounts attributable to any noncontrolling interests exceeds 10 percent of such income of Henderson or Janus (as applicable) and its subsidiaries consolidated for the most recently completed fiscal year;

(www) a ***subsidiary*** of any person means another person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its Board of Directors or other governing body (or, if there are no such voting interests, greater than 50% of the equity interests of which) is owned directly or indirectly by such first person; **provided** that no Client or Janus Fund, or any their respective controlled Affiliates, shall be a subsidiary of Janus or any of its subsidiaries;

(xxx) ***Tax*** means all taxes, charges, levies or other like assessments imposed by any Governmental Entity, including any income, gross receipts, license, severance, occupation, premium, environmental (including taxes under Code Section 59A), customs, duties, profits, disability, alternative or add-on minimum, estimated, withholding, payroll, employment, unemployment insurance, social security (or similar), excise,

sales, use, value-added, occupancy, franchise, real property, personal property, business and occupation, mercantile, windfall profits, capital stock, stamp, transfer, workmen's compensation or other taxes, charges, levies or other like assessments of any kind whatsoever, together with any interest, penalties, additions to tax or additional amounts imposed by any Governmental Entity, whether disputed or not;

(yyy) ***Taxing Authority*** means any Governmental Entity responsible for the administration of any Taxes;

(zzz) ***Tax Return*** means any returns, declarations, statements, claim for refund, election, estimate, reports, forms and information returns and any schedules or amendments thereto filed or required to be filed with any Taxing Authority relating to Taxes;

(aaaa) ***UCITS*** means an undertaking for collective investment in transferable securities formed pursuant to the EU Directive 2009/65/EC and successive directives as amended from time to time; and

(bbbb) ***Willful Breach*** means a material breach of any material representation, warranty or covenant or other agreement set forth in this Agreement that is a consequence of an act or failure to act by or on behalf of the breaching party with knowledge (which shall be deemed to include knowledge of facts that a person acting reasonably should have) that the taking of such act or failure to take such act would, or would reasonably be expected to, result in a breach of this Agreement.

Section 9.4 Interpretation

When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article or Section of, or an Exhibit to, this Agreement, unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words ***hereof***, ***hereto***, ***hereby***, ***herein*** and ***hereunder*** and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word ***extent*** in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a person are also to its permitted successors and assigns. Unless otherwise specifically indicated, all references to ***dollars*** and ***$*** will be deemed references to the lawful money of the United States of America. Whenever a consent or approval of Janus or Henderson is required under this Agreement, such consent or approval may be executed and delivered only by an executive officer of such party.

Section 9.5 Counterparts

This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered (including by electronic transmission) to the other parties.

Section 9.6 Entire Agreement; No Third-Party Beneficiaries; No Additional Representations

(a) This Agreement (including the documents, exhibits, schedules and instruments referred to herein and the Ancillary Agreements), taken together with the Confidentiality Agreement, (i) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the Merger and the other transactions contemplated by this Agreement and (ii) except for the provisions of Section 6.7, is not intended to and shall not confer upon any person other than the parties hereto any rights or remedies hereunder.

(b) The parties acknowledge and agree that none of Janus, Henderson or any other person has (i) made any representation or warranty, expressed or implied, as to the respective businesses of Janus and Henderson, or the accuracy or completeness of

any information regarding such businesses furnished or made available to the parties and (ii) relied on any representation or warranty of Janus, Henderson or any other person, as applicable, except as expressly set forth in this Agreement.

Section 9.7 Governing Law

This Agreement and all Actions (whether based on contract, tort or otherwise) arising out of or relating to this agreement or the actions of Henderson, Merger Sub or Janus in the negotiation, administration, performance and enforcement thereof shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under any applicable principles of conflicts of laws thereof (except in the case of the actions of Henderson (including its internal affairs and the fiduciary duties of its Board of Directors) as to which provisions of Jersey law are mandatorily applicable, in which case, such actions shall be governed by, and construed in accordance with, such provisions of Jersey law solely to the extent required thereunder).

Section 9.8 Assignment

Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties without the prior written consent of the other parties. Any purported assignment in violation of the preceding sentence shall be null and void. Subject to the preceding two sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 9.9 Specific Enforcement

The parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that, prior to any termination of this Agreement pursuant to ARTICLE VIII and subject to Section 8.2(g), the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and (as an integral and essential part of the Transactions without which the parties would not have entered into this Agreement) to enforce specifically the performance of terms and provisions of this Agreement in any court referred to in Section 9.10 below, without proof of actual damages (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

Section 9.10 Jurisdiction

In any Action between the parties arising out of or relating to this Agreement or any of the transactions contemplated hereby, each of the parties (i) irrevocably and

unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware in and for New Castle County, Delaware or any federal court sitting in the State of Delaware; (ii) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from such court; and (iii) agrees that it will not bring any such action in any court other than the Court of Chancery for the State of Delaware in and for New Castle County, Delaware, or any federal court sitting in the State of Delaware and appellate courts thereof. Each party irrevocably consents to the service of process outside the territorial jurisdiction of the courts referred to in this Section 9.10 in any such Action by mailing copies thereof by registered or certified United States mail, postage prepaid, return receipt requested, to its address as specified in or pursuant to Section 9.2. However, the foregoing shall not limit the right of a party to effect service of process on the other party by any other legally available method.

Section 9.11 WAIVER OF JURY TRIAL.EACH OF HENDERSON, MERGER SUB AND JANUS WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS.

Section 9.12 Headings, etc.

The headings, table of contents and index of defined terms contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.13 Severability

If any term or other provision of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by Applicable Law in a mutually acceptable manner to the end that the Transactions are fulfilled to the fullest extent possible.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

HENDERSON GROUP PLC

By: /s/Andrew Formica
Name: Andrew Formica
Title: Chief Executive

HORIZON ORBIT CORP.

By: /s/Roger Thompson
Name: Roger Thompson
Title: President, Secretary, Treasurer

JANUS CAPITAL GROUP INC.

By: /s/Richard M. Weil
Name: Richard M. Weil
Title: Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

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Section 4: EX-3.1 (EX-3.1)

Exhibit 3.1

COMPANIES (JERSEY) LAW 1991 (the "Law")

MEMORANDUM OF ASSOCIATION

OF

JANUS HENDERSON GROUP PLC

(the "**Company**")

a par value limited company

1. INTERPRETATION

Words and expressions contained in this Memorandum of Association have the same meanings as in the Law.

2. COMPANY NAME

The name of the Company is **Janus Henderson Group Plc.**

3. TYPE OF COMPANY

3.1 The Company is a public company.

3.2 The Company is a par value company.

4. NUMBER OF SHARES

The share capital of the Company is **$720,000,000** divided into **480,000,000** shares of **$1.50** each.

5. LIABILITY OF MEMBERS

The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

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Section 5: EX-3.2 (EX-3.2)

Exhibit 3.2

COMPANY NO. 101484

COMPANIES (JERSEY) LAW 1991 (AS AMENDED)

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JANUS HENDERSON GROUP PLC(1)

(Adopted by special resolution passed on 27 August 2008

and amended by special resolutions passed on 11 May 2009, 1 May 2014 and 26 April 2017)

PRELIMINARY

Standard Table

1. The regulations constituting the Standard Table prescribed pursuant to the Companies Law shall not apply to the Company and hereby are expressly excluded in their entirety.

Definitions

2. In these Articles, except where the subject or context otherwise requires:

address, includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

Articles means these articles of association as altered from time to time by special resolution;

ASX means ASX Limited (ACN 008 624 691) or its successors;

(1) The Company changed its name from IGH Limited to Henderson Group plc on 22 August 2008 and re-registered as a public limited company on the same date. The Company again changed its name from Henderson Group plc to Janus Henderson Group plc on [•].

ASX Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable to the Company while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver or modification by ASX;

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532) or its successors in its capacity as an operator of a clearing and settlement facility under the *Corporations Act 2001* (Australia);

ASX Settlement Operating Rules means the rules from time to time promulgated by ASX Settlement, as amended or replaced from time to time, except to the extent of any express written waiver or modification by ASX Settlement or ASX;

auditors means the auditors of the Company;

the board means the directors or any of them acting as the board of directors of the Company;

CDI means a CHESS Depositary Interest issued over shares in the Company as contemplated by the ASX Listing Rules;

CDI Holder means the holder of a CDI;

CDI Record Date shall have the meaning given in Article 58;

CDI Register means the register of CDI Holders to be established and maintained by or on behalf of the Company;

CDI Voting Instruction Receipt Time shall have the meaning given to it in Article 98;

CDI Voting Instructions shall have the meaning given in Article 97;

CDI Voting Notice shall have the meaning given in Article 98;

CDN shall have the meaning given in Article 216(d);

certificated share means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

Circular shall have the meaning given in Article 216(a);

clear days in relation to the sending of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Companies Law means the Companies (Jersey) Law 1991 (as amended), every order, regulation or other subordinate legislation made under it (including the Order) and every other statute from time to time in force concerning companies and affecting the Company as a matter of Jersey law;

Completion shall have the meaning given in Article 216(a);

CSN Facility shall have the meaning given in Article 216(b);

Depositary Custodian shall have the meaning given in Article 216(d);

Depositary Interest shall have the meaning given in Article 216(a);

Depositary Nominee means the entity which holds legal title to, or beneficial interest in, the shares in the capital of the Company to which the CDI Holders are beneficially entitled;

Depositary Nominee's Overall Holding means the aggregate of the ordinary shares for the time being registered in the name of or held beneficially by the Depositary Nominee;

DI Custodian shall have the meaning given in Article 216(a);

director means a director of the Company;

dividend means dividend or bonus;

DTC shall have the meaning given in Article 216(a);

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended;

electronic copy or electronic form means a document sent or supplied by (a) electronic means (for example, by e-mail or fax) or (b) by any other means while in an electronic form (for example, sending a disk by post);

a document is sent by ***electronic means*** if it is: (a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data, and (b) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means;

entitled by transmission means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

hard copy and ***hard copy form*** means a document sent or supplied in a paper copy or similar form capable of being read;

Henderson UK means Henderson Group plc, a public limited company incorporated in England and Wales with registered number 02072534;

holder in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

Janus means Janus Capital Group Inc.;

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member means a member of the Company;

Member Voting Record Time shall have the meaning given in Article 57;

Memorandum means the memorandum of association of the Company as amended from time to time;

Merger means the merger of the Company's wholly-owned subsidiary, Horizon Orbit Corp., with Janus;

office means the registered office of the Company;

Order means the Companies (Transfer of Shares — Exemptions) (Jersey) Order 2014, as amended from time to time;

paid means paid or credited as paid;

participating class means a class of shares title to which is permitted by relevant laws, rules and regulations to be transferred by means of a relevant system;

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange;

relevant laws, rules and regulations means the relevant laws (as defined in the Order) applicable to, and the relevant rules and regulations of, a relevant stock exchange;

Relevant Member shall have the meaning given in Article 216(a);

relevant system means a "computer system" as defined in the Order;

register means any register of members of the Company, however held;

relevant stock exchange means any "approved stock exchange" (as defined in the Order) on which the shares of the Company are listed (within the meaning given to that term by the Order);

Scheme means the scheme of arrangement implemented between Henderson UK and its ordinary shareholders with effect from 31 October 2008;

seal means the common or any official seal that the Company may be permitted to have under the Companies Law;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

uncertificated share means a share of a class which is at the relevant time a participating class title to which is recorded on the register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

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working day means a day, other than a Saturday, Sunday or public or bank holiday, when banks are open for business in Jersey and New York.

Construction

3. References to a document or information being ***sent, supplied*** or ***given*** to or by a person means such document, or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and ***sending, supplying*** and ***giving*** shall be construed accordingly.

References to ***writing*** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and ***written*** shall be construed accordingly.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Companies Law, have the same meaning as in the Companies Law (but excluding any modifications not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these

Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word ***board*** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

SHARE CAPITAL

Shares with special rights

4. Subject to the provisions of the Companies Law and these Articles and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine. The Company may, pursuant to the Companies Law, issue fractions of shares and any such fractional shares shall rank pari passu in all respects with other shares of the same class issued by the Company.

Uncertificated shares

5.

(A) Pursuant and subject to the Order, the board may permit title to some or all of the shares of any class to be evidenced otherwise than by a certificate and title to such shares to be transferred in accordance with the relevant laws, rules and regulations and may make arrangements for that class of shares to become a participating class. Title to some or all of the shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The board may also, subject to compliance with the Order and the relevant laws, rules and regulations, determine at any time that title to some or all of the shares of any class of shares may from a date specified by the board no longer be evidenced otherwise than by a certificate or that title to such shares shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

(B) In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

(i) the holding of shares of that class in uncertificated form;

(ii) the transfer of title to shares of that class by means of a relevant system;

(iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system; and

(iv) any provision of the Order.

(C) Some or all of the shares of a class which is at the relevant time a participating class may be changed from uncertificated form to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided for in or under the relevant laws, rules and regulations.

(D) Unless the board otherwise determines or the Order or the relevant laws, rules and regulations otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

(E) Subject to the Companies Law, the directors may lay down regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):

(i) apply to the issue, holding or transfer of shares in uncertificated form;

(ii) set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or

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(iii) the directors consider necessary or appropriate to ensure that these Articles are consistent with the Order or the relevant laws, rules and regulations.

(F) Such regulations will apply instead of any relevant provisions in these Articles which relate to the transfer, conversion and redemption of shares in uncertificated form or which are not consistent with the Order, in all cases to the extent (if any) stated in such regulations.

(G) Where the Company is entitled under the Companies Law, the Order, the relevant laws, rules and regulations, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares, the directors may, in the case of any shares in uncertificated form, take such steps (subject to the Companies Law, the relevant laws, rules and regulations and these Articles) as may be required or appropriate, by instruction by means of a relevant system or otherwise and, if need be, by virtue of an irrevocable power of attorney in favour of a director deemed to be given by the relevant member under the Powers of Attorney (Jersey) Law 1995 (such power of attorney to come into effect once the Company becomes so entitled), or by virtue of an irrevocable authorisation in favour of a director deemed to be given by the name of the relevant member being entered as a member in the records of the relevant system, to effect such disposal, forfeiture, enforcement or sale including (without limitation) by:

(i) requesting or requiring the deletion of any computer based entries in the relevant system relating to the holding of such shares;

(ii) altering such computer based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;

(iii) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;

(iv) (subject to any applicable law) otherwise rectify or change the register in respect of any such shares in such manner as the directors consider appropriate (including, without limitation, by entering the name of a transferee into the register as the next holder of such shares); and/or

(v) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

(H) In relation to any shares in uncertificated form:

(i) the Company may utilise the relevant system to the fullest extent available from time to time in the exercise of any of its powers or functions under the Companies Law, the Order or these Articles or otherwise in effecting any actions and the Company may from time to

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time determine the manner in which such powers, functions and actions shall be so exercised or effected;

(ii) the Company may, by notice to the holder of that share, require the holder to change the form of that share to certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company; and

(iii) the Company shall not issue a share certificate.

The Company may by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.

Allotment powers

6. Subject to the provisions of applicable law, and, in the case of redeemable shares, the provisions of Article 7:

(a) all unissued shares for the time being in the capital of the Company shall be at the disposal of the board; and

(b) the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

Redeemable shares

7. Subject to the provisions of the Companies Law, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

Commissions

8. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Law. Subject to the provisions of the Companies Law, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Trusts not recognised

9.

(A) Except as required by law, or as otherwise provided by these Articles, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

(B) The board may at any time after the allotment of a share but before a person has been entered into the register as the holder of such share, recognise a renunciation of the share by the allottee in favour of another person and may grant to another allottee a right to effect renunciation on such terms and conditions as the board thinks fit.

VARIATION OF RIGHTS

Method of varying rights

10. Subject to the provisions of the Companies Law and to any rights attached to existing shares (and except in the case where there is only one holder of the issued shares of a class of shares, in which case any and all rights attached to any existing class of shares may be varied only with the consent in writing of that holder) the rights attached to any existing class of shares may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

(a) with the written consent of the holders of three-quarters in nominal value of the issued shares of the class, (excluding any shares of that class held as treasury shares), which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the office, and may consist of several documents, each executed or authenticated in such manner as the board may approve by or on behalf of one or more holders, or a combination of both; or

(b) with the sanction of a resolution passed by a majority of three-quarters of the holders of the shares of the class who (being entitled to do so) vote in person or by proxy at a separate general meeting of such holders,

but not otherwise.

When rights deemed to be varied

11. For the purposes of Article 10, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

(a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and

(b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

(c) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or

(d) the Company permitting, in accordance with the Order, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

SHARE CERTIFICATES

Members' rights to certificates

12. Subject to Article 216(b), every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares). He may elect to receive one or more additional certificates for any of his certificated shares if he pays for every certificate after the first a reasonable sum determined from time to time by the board. Every certificate shall:

(a) be executed under the seal or otherwise in accordance with Article 172 or in such other manner as the board may approve; and

(b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

Replacement certificates

13. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

Company to have lien on shares

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

Enforcement of lien by sale

15. The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

Giving effect to sale

16. To give effect to that sale the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer, or a director may do so under an irrevocable power of attorney in favour of a director deemed to be granted by the relevant member under the Powers of Attorney (Jersey) Law 1995, such power of attorney to come into effect on the date of the notice under Article 15, in respect of

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the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article 5 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

Application of proceeds

17. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

Power to make calls

18. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.

Time when call made

19. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

Liability of joint holders

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

Interest payable

21. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent. per annum, but the board may in respect of any individual member waive payment of such interest wholly or in part.

Deemed calls

22. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

Differentiation on calls

23. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

Payment of calls in advance

24. The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum.

FORFEITURE AND SURRENDER

Notice requiring payment of call

25. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for non-compliance

26. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.

Sale of forfeited shares

27. Subject to the provisions of the Companies Law, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers or their powers (whether as a board or as individual directors) under Article 5. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

Liability following forfeiture

28. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the

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Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum from the date of forfeiture until payment. The board may enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

Surrender

29. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

Extinction of rights

30. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Law.

Evidence of forfeiture or surrender

31. A declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be and in connection with which a director may exercise an irrevocable power of attorney deemed to be given by the relevant member under the Powers of Attorney (Jersey) Law 1995 such power to come into effect on the date of the relevant declaration) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer of certificated share

32. Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

Invalid transfers of certificated shares

33. The board may refuse to register the transfer of a certificated share unless the instrument of transfer:

(a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;

(b) is in respect of only one class of shares; and

(c) is in favour of not more than four transferees.

Transfers by recognised persons

34. In the case of a transfer of a certificated share by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

Notice of refusal to register

35. If the board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.

Suspension of registration

36. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may determine, except that the board may not suspend the registration of transfers of any participating class other than in accordance with the relevant laws, rules and regulations.

No fee payable on registration

37. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.

Retention of transfers

38. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

Transfer of uncertificated share

39. Subject to such restrictions of these Articles as may be applicable any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for and subject as provided in the Order and the relevant laws, rules and regulations provided that legal title to such shares shall not pass until such transfer is entered into the register and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

TRANSMISSION OF SHARES

Transmission

40. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives

where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

Elections permitted

41. A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of

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the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Elections required

42. The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of persons entitled by transmission

43. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 41, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 185. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

ALTERATION OF SHARE CAPITAL

Alterations by special resolution

44. The Company may by special resolution:

(a) increase its share capital by such sum to be divided into shares of such amount and in such currency or currencies as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid shares into stock, and reconvert that stock into fully paid shares of any denomination;

(d) subject to the provisions of the Companies Law, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others;

(e) subject to the provisions of the Companies Law convert or denominate any of its shares the nominal value of which is expressed in one currency into shares of a nominal value of another currency; and

(f) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

New shares subject to these Articles

45. All shares created by special resolution pursuant to Article 44 shall be:

(a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and

(b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

Fractions arising

46. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Law, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares or a director may do so by virtue of an irrevocable power of attorney deemed to be granted by the relevant member under the Powers of Attorney (Jersey) Law 1995 such power of attorney to come into effect on the date of the creation of the fractions of shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer and in addition a director may exercise an irrevocable power of attorney deemed to be granted by the relevant member under the Powers of Attorney (Jersey) Law 1995 in respect of the same such power of attorney to come into effect on the date of the creation of the fractions of shares. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

Power to reduce capital

47. In accordance with (and subject to) the provisions of Article 61 of the Companies Law, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way.

PURCHASE OF OWN SHARES

Power to purchase own shares

48. Subject to and in accordance with the provisions of the Companies Law and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par) and may hold such shares as treasury shares.

DISCLOSURE OF INTERESTS

49.

(A) Each person that holds a beneficial interest in shares of the Company must comply with the beneficial ownership disclosure obligations contained in Section 13(d) of the Exchange Act and the rules promulgated thereunder.

Non compliance or non-disclosure of Interest

(B) Where the holder of any shares in the Relevant Share Capital in the Company, or any other person appearing to be interested in those shares, fails to comply, within the relevant period, with any disclosure notice issued pursuant to Article 50 in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular as the board may determine at its sole discretion, the Company may give the holder of those shares:

(i) a further notice (a ***direction notice***) to the relevant holder of shares directing that:

i. in respect of the shares in relation to which the default occurred (the ***default shares***, which expression includes any shares issued after the date of the disclosure notice issued pursuant to Article 50 in respect of those shares) such holder shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll or to exercise any other right conferred by membership in relation to any such meeting or poll;

ii. in respect of the default shares where the default shares represent at least 0.25% in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares): (a) no payment shall be made by way of dividend or distribution (or any other amount payable in respect of the default shares) and the Company shall not be required to pay interest in respect of any such amounts not paid; (b) no transfer of any default share shall be registered unless: (1) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer and that none of the shares the subject of the transfer are default shares; or (2) the transfer is an approved transfer; and/or

iii. in respect of any shares held in uncertificated form, such shares be converted into certificated form (and the board shall be entitled to issue such directions in

accordance with the Order and relevant laws, rules and regulations applicable to those shares to effect that conversion immediately) and that member shall not after that be entitled to convert all or any shares held by him into uncertificated form (except with the authority of the board),

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(and, for the purposes of ensuring this Article 49 can apply to all shares held by the holder, the Company may, in accordance with the Order and relevant laws, rules and regulations issue a written notification requiring the conversion into certificated form of any shares held by the holder in uncertificated form), provided that any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of (1) a notice of an approved transfer, but only in relation to the shares transferred; or (2) all the information required by the relevant disclosure notice issued pursuant to Article 50, in a form satisfactory to the board and with the board being reasonably satisfied that such information is complete and accurate; or

(ii) a further notice (an ***application notice***) to the effect that from the service of the application notice the Company may apply to the Royal Court of Jersey, or any other appropriate court, for an order compelling the relevant holder of shares (whether such application notice has been issued in respect of the actions or omissions of such holder or in respect of another person to whom Articles 49 and 50 refer) to comply with the provisions in this Article 49 and Article 50. Notwithstanding the outcome of any such application to court, the Company shall be fully indemnified on demand by the relevant holder of shares in respect of which an application notice has been served in respect of all costs, liabilities and expenses (including, but not limited to, all legal fees and other associated costs) in respect of such application. The board may, at its discretion, waive in whole or in part the Company's right to be indemnified in respect of any application referred to above.

(C) The board may compel the relevant holder of shares to sell its shares in the Relevant Share Capital to a third party where:

(i) the board is satisfied that the relevant holder of shares is in default in supplying to the Company the information thereby required by any disclosure notice issued pursuant to Article 50, or, in purported compliance with such a notice, has made a statement or given information which is false or inadequate in a material particular; or

(ii) the percentage of shares in which a member is interested exceeds 9.9%.

(D) For the purposes of this Article and Article 50:

Relevant Share Capital means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company (including, but not limited to, shares which, following the exercise of an option for their conversion, event of default or otherwise, have become fully enfranchised for voting purposes) and for the avoidance of doubt:

(i) where the Company's share capital is divided into different classes of shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately; and

(ii) the temporary suspension of voting rights in respect of shares comprised in the issued share capital of the Company of any such class does not affect the application of this Article in relation to interests in those or any other shares comprised in that class;

interest means, in relation to the Relevant Share Capital, any interest of any kind whatsoever (including, without limitation, a short position) in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:

(i) he enters into a contract for its purchase by him (whether for cash or other consideration); or

(ii) not being the registered holder, he is entitled or able, directly or indirectly, to exercise any right conferred by the holding of the share or is entitled or able, directly or indirectly, to control the exercise or non-exercise of any such right; or

(iii) he is a beneficiary of a trust where the property held on trust includes an interest in the share;

or

(iv) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order (whether the right is conditional or absolute); or

(v) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share (whether the right or obligation is conditional or absolute); or

(vi) he is a CDI Holder; or

(vii) he has or previously had, or is or was entitled to acquire, a right to subscribe for the share; or

(viii) he is the holder, writer or issuer of derivatives (including options, futures, and contracts for difference) involving shares whether or not: (a) they are cash-settled only; (b) the shares are obliged to be delivered; or (c) the person in question holds the underlying shares at that time, whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable.

For the purpose of sub-paragraph (ii) above, a person is entitled to exercise or control the exercise of a right conferred by the holding of shares if he (a) has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or (b) is under an obligation (whether subject to conditions or not) the fulfilment of which would make him so entitled.

For the purpose of sub-paragraph (viii) above, a "derivative" shall, in relation to shares, include:

(a) rights, options or interests (whether described as units or otherwise) in, or in respect of, the shares;

(b) contracts or arrangements, the purpose or pretended purpose of which is, or where a person has a right, to secure or increase a profit or avoid or reduce a loss, wholly or partly by reference to the price or value, or a change in the price or value of shares or any rights, options or interests under sub-paragraph (a) of this definition above;

(c) rights options or interests (whether described as units or otherwise) in, or in respect of any rights, options or interests under, sub-paragraph (a) of this definition above, or any contracts referred to in sub-paragraph (b) of this definition above;

(d) instruments or other documents creating, acknowledging or evidencing any rights, options or interests or any contracts referred to in sub-paragraph (a), (b) or (c) of this definition above; and

(e) the right of a person to:

(i) require another person to deliver the underlying shares; or

(ii) receive from another person a sum of money if the price of the underlying shares increases or decreases.

A person is taken to be interested in any shares in which his spouse or any infant child or step-child of his is interested; and "infant" means a person under the age of 18 years.

A person is taken to be interested in shares if a body corporate is interested in them; and

(a) that body corporate or its directors are accustomed to act in accordance with his directions or instructions; or

(b) he is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that body corporate.

PROVIDED THAT:

(i) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is

entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the ***effective voting power***) then, for purposes of sub-paragraph (ii) above, the effective voting power is taken as exercisable by that person; and

(ii) a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled,

A person is taken to be interested in shares as a result of an agreement between two or more persons that includes provision for the acquisition by any one or more of them of interests in shares in the Relevant Share Capital if:

(a) the agreement includes provision imposing obligations or restrictions on any one or more of the parties to it with respect to their use (being the exercise of any rights or of any control or influence arising from those interests, including the right to enter into an agreement for the exercise, or for control of the exercise, of any of those rights by another person), retention or disposal of their interests in the shares acquired in pursuance of the agreement (whether or not together with any other interests of theirs in the shares to which the agreement relates), and

(b) an interest in the shares is in fact acquired by any of the parties in pursuance of the agreement.

person appearing to be interested in any shares shall mean any person named in a response to a disclosure notice or otherwise notified to the Company by a member as being so interested or shown in any register or record kept by the Company under the Companies Law as so interested or, taking into account a response or failure to respond in the light of the response to any other disclosure notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;

relevant period means (i) in the case of the obligation of each member to comply with the notification obligations pursuant to paragraph (A) of this Article 49, the period required to make the relevant beneficial ownership disclosure under the relevant provisions of Section 13(d) of the Exchange Act and the rules promulgated thereunder and (ii) in relation to an obligation of any person required to give information pursuant to a disclosure notice, a period of 14 days following service of a disclosure notice; and

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disclosure notice means a notice served by the Company under Article 50 requiring particulars of interests in shares or of the identity of persons interested in shares.

Power of the Company to investigate interests in shares

50.

(A) The Company may by notice in writing require any person whom the Company knows or has reasonable cause to believe to be interested in shares comprised in the Relevant Share Capital or to have been so interested at any time during the three years immediately preceding the date on which the notice is issued:

(i) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

(ii) if he holds, or has during the time held, any such interest, to give such further information as may be required in accordance with the following provisions of this Article.

(B) The notice may request the person to whom it is addressed:

(i) to give particulars of his present or past interest in shares comprised in the Relevant Share Capital (held by him at any time during the three year period mentioned in paragraph (A) of this Article);

(ii) where the interest is a present interest and any other interest in the shares subsists, or in any case, where another interest in the shares subsisted during that three year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the notice including the identity of the persons interested in the shares in question;

(iii) where his interest is a past interest to give (so far as lies within his knowledge) particulars of any

other interest which subsisted during the three year period immediately prior to his ceasing to hold it; and

(iv) where his interest is a past interest to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

(C) The information required by the notice must be delivered within the relevant period.

(D) This Article applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in Relevant Share Capital as it applies in relation to a person who is or was interested in shares so comprised; and reference above in this Article to an interest in shares so comprised and to shares so

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comprised shall be read accordingly in any such case as including any such right and shares which would on issue be so comprised.

(E) The Company will keep a register of information received pursuant to this Article. The Company will within 3 days of receipt of such information enter in the register:

(a) the fact that the requirement was imposed and the date it was imposed; and

(b) the information received in pursuance of the requirement.

The information must be entered against the name of the present holder of the shares in question, if there is no present holder, or the present holder is unknown, against the name of the person holding the interest. All entries will be in chronological order. The register kept for these purposes will be available for inspection by members of the Company at the Company's registered office or at any other place specified by the board.

GENERAL MEETINGS

Annual general meeting

51. The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Law.

Class meetings

52. All provisions of these Articles relating to general meetings of the Company shall, the necessary changes having been made, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

(a) the necessary quorum shall be holders of at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares);

(b) any holder of shares of the class present in person or by proxy may demand a poll; and

(c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

For the purposes of this Article, where a person is present by proxy or proxies, he is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

Convening general meetings

53. The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Law, the board shall promptly convene a general meeting in accordance with the requirements of the Companies Law. Any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

NOTICE OF GENERAL MEETINGS

Period of notice

54. All general meetings of the Company shall be called by at least 14 clear days' notice.

Recipients of notice

55. Subject to the provisions of the Companies Law, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to all the members, to each CDI Holder and to each of the directors. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.

Contents of notice: general

56. The notice shall specify the time, date and place of the meeting (including without limitation any

satellite meeting place arranged for the purposes of Article 61, which shall be identified as such in the notice) and the general nature of the business to be dealt with.

Record time for shareholders

57. For the purpose of determining whether a person is entitled as a member to receive notice of, attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a date (the ***Member Voting Record Time***), not more than 60 days nor less than 10 days before the date fixed for the meeting, as the date for the determination of the shareholders entitled to receive notice of, attend or vote at the meeting or to appoint a proxy to do so and, in such case, such shareholders and only such shareholders of record at the Member Voting Record Time shall be entitled to receive notice of, attend or vote at, such meeting notwithstanding any transfer of shares after the Member Voting Record Time. The Member Voting Record Time shall apply to any adjournment or postponement of the meeting, provided that the Company may choose to fix a new record time for the adjourned or postponed meeting.

Record time for CDI Holders

58. Subject to the ASX Settlement Operating Rules, for the purpose of determining whether a person is entitled as a CDI Holder to:

(a) exercise the rights conferred by Article 97; and

(b) receive a CDI Voting Notice in accordance with Article 98; and

(c) in cases where the Company has made arrangements to pay dividends directly to CDI Holders, be paid dividends,

and, where relevant, the number of CDIs in respect of which he is so entitled, the Company may determine that the CDI Holders so entitled shall be the persons entered on the CDI Register at the close of business on any date specified for the particular purpose (each, a ***CDI Record Date***).

Contents of notice: additional requirements

59. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

Article 64 arrangements

60. The notice shall include details of any arrangements made for the purpose of Article 63 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

General meetings at more than one place

61. The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

(a) participate in the business for which the meeting has been convened;

(b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

(c) be heard and seen by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

Interruption or adjournment where facilities inadequate

62. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 61, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 77 shall apply to that adjournment.

Other arrangements for viewing and hearing proceedings

63. The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

Controlling level of attendance

64. The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 63 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which

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arrangements have been made pursuant to Article 63. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place and/or time of meeting

65. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 61 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 61 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 61 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case, a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 103(a) or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 103(b), at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Meaning of participate

66. For the purposes of Articles 61, 62, 63, 64 and 65, the right of a member or proxy to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll and have access to all documents which are required by the Companies Law or these Articles to be made available at the meeting.

Accidental omission to send notice etc.

67. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Companies Law or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Law or these Articles, or to send a CDI Voting Notice, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification, or form of proxy, or CDI Voting Notice, or the non-receipt by the Company of a completed form of proxy, or of completed CDI Voting Instructions, in each case whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

Security

68. The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Requisitioned business

69. Where a member or members, in accordance with the provisions of the Companies Law, request the Company to (i) call a general meeting for the purposes of bringing a resolution before the meeting, or (ii) give notice of a resolution to be proposed at a general meeting, such request must, in each case and in addition to the requirements of the Companies Law, if the request relates to any business that the member proposes to bring before the meeting, set forth:

(a) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, the text of the proposal (including the complete text of any resolution (s) proposed for consideration) and, in the event that such business includes a proposal to amend these Articles, the complete text of the proposed amendment;

(b) any material interest of such member or any Shareholder Associated Person of such member in such business (including any anticipated benefit therefrom to the member or Shareholder Associated Person of such member); and

(c) a description of all agreements, arrangements and understandings (whether written or oral) between such member or any Shareholder Associated Person of such member and any other person or persons (including their names) in connection with the request by such member.

For the purposes of this Article, ***Shareholder Associated Person*** of any member means (i) any person controlling, directly or indirectly, or acting in concert with, such member, (ii) any beneficial owner of shares of stock of the Company owned of record or beneficially by such member, and (iii) any person controlling, controlled by or under common control with such Shareholder Associated Person.

70. Without prejudice to the rights of any member under the Companies Law, a member who makes a request to which Article 69 relates, must deliver any such request in writing to the secretary at the office not earlier than the close of business on the one hundred and twentieth (120th) calendar day nor later than the close of business on the ninetieth (90th) calendar day prior to the date of the first anniversary of the preceding year's annual general meeting, provided, however, that if the date of an annual meeting is more than thirty (30) calendar days before or more than sixty (60) calendar days after the date of the first anniversary of the preceding year's annual general meeting, notice by the member must be so delivered in writing not earlier than the close of business on the one hundred and twentieth (120th) calendar day prior to such annual general meeting and not later than the close of business on the later of (i) the ninetieth (90th) calendar day prior to such annual general meeting, and (ii) the 10th calendar day after the day on which public announcement of the date of such annual general meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting or the public announcement thereof commence a new time period for the giving of a member's notice as described in this Article 70.

71. For purposes of this Article, ***public announcement*** means disclosure in a press release reported by Reuters, the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed by the Company with the

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U.S. Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

72. No business shall be dealt with at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, the holders of at least one-third in nominal value of the issued shares (excluding any shares held in treasury) which are entitled to vote on the business to be dealt with at the relevant meeting attending in person or by proxy shall constitute a quorum.

If quorum not present

73. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

Chairman

74. The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to be chairman.

Directors entitled to speak

75. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

Adjournment: chairman's powers

76. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 62), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Adjournment: procedures

77. Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members or proxies may be unable to be present at the adjourned meeting. Any such member or proxy may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 103 or by means of a document in hard copy form which, if delivered at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 103(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 61 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

Amendments to resolutions

78. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

(a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or

(b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

Methods of voting

79. All special resolutions put to the vote of a general meeting shall be decided by way of poll. All other resolutions put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Law, a poll may be demanded by:

(a) the chairman of the meeting; or

(b) (except on the election of the chairman of the meeting or on a question of adjournment) at least five persons present at the meeting being members or a proxy or proxies for members in each case having the right to vote on the resolution; or

(c) any person or persons present at the meeting being a member or members or a proxy or proxies representing not less than 10% of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or

(d) any person or persons present at the meeting being a member or members or a proxy or proxies holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

A demand by a person as proxy for a member shall be the same as a demand by the member.

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

Declaration of result

80. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Chairman's casting vote

81. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

Withdrawal of demand for poll

82. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

Conduct of poll

83. Subject to Article 84, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

When poll to be taken

84. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll

85. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.

Effectiveness of special resolutions

86. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

VOTES OF MEMBERS

Right to vote

87. Subject to any rights or restrictions attached to any shares:

(a) on a show of hands every member who is present in person shall have one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote; and

(b) on a poll every member present in person or (except in the case of a proxy appointed by or on behalf of the Depositary Nominee) by proxy shall have one vote for every share of which he is the holder.

Votes of joint holders

88. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

Member under incapacity

89. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may vote, on a show of hands or on a poll, by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Calls in arrears

90. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in

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person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

Errors in voting

91. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.

Objection to voting

92. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due

time shall be referred to the chairman whose decision shall be final and conclusive.

Voting: additional provisions

93. On a poll, a member or proxy entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxy form

94. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:

(a) in hard copy form; or

(b) in electronic form, if the Company agrees.

Execution of proxy

95. The appointment of a proxy, made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

Proxies: other provisions

96. The board may, if it thinks fit, but subject to the provisions of the Companies Law, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

CDI voting and proxy arrangements

97. Subject to Article 98, at every general meeting of the Company each person who is a CDI Holder at the relevant CDI Record Date shall have the right, in respect of the number of CDIs held by them at the relevant CDI Record Date to direct the Depositary Nominee:

(a) as to how it should vote, or procure that the shares underpinning the CDIs are voted, with respect to resolutions described in a notice of general meeting;

(b) to appoint him, or procure that he is appointed, as proxy in respect of the shares underpinning the CDIs; or

(c) to appoint a person nominated by him, or procure that such person nominated by him is appointed, as proxy in respect of the shares underpinning the CDIs,

each a ***CDI Voting Instruction***.

Notices in relation to CDI voting

98. The Company shall send a notice (a ***CDI Voting Notice***) to each CDI Holder on the CDI Register at the relevant CDI Record Date informing them of their rights under Article 97 and of the time by which CDI Voting Instructions must be received by the Company (***CDI Voting Instruction Receipt Time***). Any CDI Voting Instruction received after the CDI Voting Instruction Receipt Time shall be void.

Same rights

99. Subject to these Articles, a proxy appointed by or on behalf of the Depositary Nominee shall have the same rights (and be subject to the same restrictions) as a proxy appointed by any other member.

Effect of voting instructions

100. Where CDI Voting Instructions are received by the CDI Voting Instruction Receipt Time, then:

(a) in the case where a CDI Holder has given directions pursuant to Article 97(a), the number of votes that shall be cast by or on behalf of the Depositary Nominee on a poll on their behalf shall be equal to the number of CDIs in respect of which that direction has been given or, if less, the number of CDIs standing to the name of that CDI Holder in the CDI Register at the relevant CDI Record Date; and

(b) in the case where a CDI Holder has given a direction in accordance with Articles 97(b) or (c) to the effect that he or (as the case may be) some other person should be appointed as a proxy of the Depositary Nominee, the Depositary Nominee shall appoint the person so nominated as its proxy and the number of votes that may be cast by that proxy on a poll shall be equal to the number of CDIs in respect of which the direction has been given or, if less, the number of CDIs standing to the name of that CDI Holder in the CDI Register at the relevant CDI Record Date.

Adjustment to votes

101. If it appears in relation to a particular resolution at a particular meeting that the aggregate number of votes cast by or on behalf of the Depositary Nominee would without an adjustment exceed the Depositary Nominee's Overall Holding at the relevant Member Voting Record Time then such adjustments shall be made to

the aggregate number of votes cast for or against the resolution so that the total number of votes cast by or on behalf of the Depositary Nominee does not exceed that Depositary Nominee's Overall Holding at the Member Voting Record Time. The chairman of the meeting has discretion to make such adjustments as are fair and equitable and any such adjustments made in good faith shall be conclusive and binding on all persons interested.

For the avoidance of doubt votes cast by or on behalf of the Depositary Nominee shall include votes cast by any proxy appointed by it.

Determination of questions relating to CDIs

102. Subject and without prejudice to the requirements of the ASX Settlement Operating Rules and the provisions of Articles 58 and 97, if in any circumstances other than those provided for in those Articles any question shall arise as to whether any person has been validly appointed to vote (or exercise any other right) in respect of a holding of CDIs or as to the number of CDIs in respect of which he is entitled to do so, then:

(a) if such question arises at or in relation to a general meeting it shall be determined by the chairman of the meeting or in such other manner as may have been prescribed by regulations or procedures made or established by the board under Article 109; and

(b) if it arises in any other circumstances it shall be determined by the board and any such determination if made in good faith shall be final and conclusive and binding on all persons interested.

Delivery/receipt of proxy appointment

103. Without prejudice to Article 65 or to the second sentence of Article 77, the appointment of a proxy shall:

(a) if in hard copy form, be delivered by hand or by post to the office or such other place as may be specified by or on behalf of the Company for that purpose:

(i) in the notice convening the meeting, or

(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 65) at which the person named in the appointment proposes to vote; or

(b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to any address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:

(i) the notice convening the meeting; or

(ii) any form of proxy sent by or on behalf of the Company in relation to the meeting; or

(iii) any invitation to appoint a proxy issued by the Company in relation to the meeting;

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not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 65) at which the person named in the appointment proposes to vote; or

(c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

In calculating the periods mentioned in this Article, the board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

Authentication of proxy appointment not made by holder

104. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

(a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;

(b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and

(c) whether or not a request under this Article has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

Validity of proxy appointment

105. A proxy appointment which is not delivered or received in accordance with Article 103 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share or which was last delivered or received, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Companies Law, the board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

Rights of proxy

106. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of

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the Company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

Corporate representatives

107. Any corporation which is a member of the Company (in this Article the ***grantor***) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares.

A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a copy of the resolution of authorisation certified by an officer of the corporation before permitting him to exercise his powers.

Revocation of authority

108. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

(a) whether he counts in deciding whether there is a quorum at a meeting;

(b) the validity of anything he does as chairman of a meeting;

(c) the validity of a poll demanded by him at a meeting; or

(d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 103(a) or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 103(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

Verification procedures of proxies

109. From time to time the directors may (consistently with the Companies Law and the Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating to:

(a) the appointment or revocation, or purported appointment or revocation, of a proxy; and/or

(b) any instruction contained or allegedly contained in any such appointment,

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and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those

matters. The directors may from time to time modify or revoke any such regulations as they think fit, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered invalid.

Limitation of liabilities in connection with proxies

110. To the extent permitted by law, each of the directors, the secretary and each person employed or, directly or indirectly, retained or used by the Company in the processes of receiving and validating the appointment and revocation of proxies or otherwise dealing with CDI Voting Instructions shall not be liable to any persons other than the Company in respect of any acts or omission (including negligence) occurring in the execution or purported execution of his tasks relating to such processes, provided that he shall have no such immunity in respect of any act done or omitted to be done in bad faith.

ESTABLISHMENT OF CDI REGISTER; TREATMENT OF CDI HOLDERS

Establishment of CDI Register

111. If the Company is admitted to listing on ASX the board shall, in accordance with the ASX Settlement Operating Rules, establish and (for so long as the Company remains so listed) maintain the CDI Register.

Legal framework governing CDIs

112. For so long as the Company remains listed on ASX, the provisions of the ASX Settlement Operating Rules and of these Articles shall govern the relationship between CDI Holders and the Company. Notwithstanding any provisions of these Articles, the board shall be authorised to vary or depart from any provision of these Articles concerning the holding of CDIs if and to the extent necessary to comply with the ASX Settlement Operating Rules.

No recognition of trusts etc.

113. Except as required by law, no CDI Holder shall be recognised by the Company as holding any interest in CDIs upon any trust and the Company shall be entitled to treat any person entered in the CDI Register as the only person (other than the Depositary Nominee) who has any interest in the CDIs standing to the name of that CDI Holder.

NUMBER OF DIRECTORS

Limits on number of directors

114. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than 3 nor more than 12 in number.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Eligibility for election

115. At each annual general meeting of shareholders, each director shall be elected for a one-year term. A director shall hold office until the subsequent annual general meeting and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation or removal from office.

116. If the Company does not fill the vacancy at the meeting at which a director retires, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

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117. No person shall be appointed a director at any general meeting unless he is recommended by the board.

Separate resolutions on appointment

118. Except as otherwise authorised by the Companies Law, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

Additional powers of the Company

119. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

Appointment by board

120. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of directors. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire at the meeting. If not re-appointed at such annual general meeting, he shall vacate office at its conclusion.

Position of retiring directors

121. Subject to this Article 121, a director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting. A director who is considered by the Company to be independent and has held office for 10 years or more since his appointment shall retire and shall vacate office at the conclusion of such annual general meeting, provided that any independent director who, prior to completion of the Merger, held office as a director of the Company or Janus, may serve for 15 years from the date of such director's original appointment to the board of the Company or Janus (as applicable).

No share qualification

122. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

ALTERNATE DIRECTORS

Power to appoint alternates

123. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

Alternates entitled to receive notice

124. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence.

Alternates representing more than one director

125. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

Expenses and remuneration of alternates

126. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

Termination of appointment

127. An alternate director shall cease to be an alternate director:

(a) if his appointor ceases to be a director; but, if a director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or

(b) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or

(c) if he resigns his office by notice to the Company.

Method of appointment and revocation

128. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 123) on receipt of such notice by the Company which shall, be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.

Alternate not an agent of appointor

129. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE BOARD

Business to be managed by board

130. Subject to the provisions of the Companies Law, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

Exercise by Company of voting rights

131. The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF POWERS OF THE BOARD

Committees of the board

132. The board may delegate any of its powers to any committee consisting of one or more directors. The

board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

Local boards etc.

133. The board may establish local or divisional boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Agents

134. The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.

Offices including title "director"

135. The board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be

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empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Disqualification as a director

136. A person ceases to be a director as soon as:

(a) that person ceases to be a director by virtue of any provision of the Companies Law or is prohibited or disqualified from being a director by law or by the rules of the relevant stock exchange;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(f) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or his office as a director is vacated pursuant to Article 137; or

(g) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

Power of Company to remove director

137. The Company may, without prejudice to the provisions of the Companies Law, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a director in accordance with this

Article and no director proposed to be removed in accordance with this Article has any special right to protest against his removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

Right of director to protest removal

138. On receipt of a notice of an intended resolution to remove a director, the Company must send a copy of the notice to the director concerned. The director is entitled to be heard on the resolution at the meeting which will consider it. The director may also make written representation to the Company and request that the representations are notified to the members of the Company and the Company must comply with such request provided the Company receives the written representations in time to circulate them with the notice of the meeting.

NON-EXECUTIVE DIRECTORS

Arrangements with non-executive directors

139. Subject to the provisions of the Companies Law, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his services to the Company. Subject to Articles 140 and 141, any such agreement or arrangement may be made on such terms as the board determines.

Ordinary remuneration

140. The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate USD3,000,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

Additional remuneration for special services

141. Any director who does not hold executive office and who performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 140) be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the board may determine.

Directors may be paid expenses

142. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

EXECUTIVE DIRECTORS

Appointment to executive office

143. Subject to the provisions of the Companies Law, the board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

Shareholder Approval for service contracts over two years

144. The Company may not enter into a contract of employment with any director for a fixed term of longer than two years unless it has been approved by ordinary resolution.

Termination of appointment to executive office

145. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

Emoluments to be determined by the board

146. The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

DIRECTORS' INTERESTS

Directors may have interests

147. Subject to the provisions of the Companies Law and provided that Article 148 is complied with, a director, notwithstanding his office:

(a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company (including in relation to any insurance proposal as described in Article 150(f)) or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

(b) may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

(c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

(d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

Disclosure of interests to Board

148. A director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal to be entered into or proposed to be entered into by the Company and such interest conflicts or may conflict to a material extent with the interests of the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case as soon as practical after that meeting, by notice in writing delivered to the secretary, at the first meeting of the board after he knows that he is or has become so interested.

149. For the purpose of Article 148:

(a) a general notice given to the board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under this Article in relation to such contract, transaction, arrangement or proposal; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Interested Director not to vote

150. Save as provided in this Article, a director shall not vote on (but shall still be counted in the quorum in relation to) any resolution of the board or of a committee of the board concerning any contract, transaction, arrangement, or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of Article 74ZA of the Companies Law) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters:

(a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(d) any proposal concerning any other body corporate in which he (together with persons connected with him within the meaning of Article 74ZA of the Companies Law) does not to his knowledge have an interest in one per cent or

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more of the issued equity share capital of any class of such body corporate or of the voting rights

available to members of such body corporate;

(e) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

(f) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons who include directors.

Director's interest in own appointment

151. A director shall not vote (but shall be counted in the quorum) on any resolution of the board or committee of the board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any body corporate in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any body corporate in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote in respect of each resolution except that concerning his own appointment and for the avoidance of doubt shall be still be counted in the quorum for any resolution concerning his own appointment.

Chairman's Ruling conclusive on director's interests

152. If any question arises at any meeting as to the materiality of a director's interest (other than the Chairman's interest) or as to the entitlement of any director (other than the Chairman) to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the director concerned shall be final and conclusive.

Directors' resolution conclusive on chairman's interest

153. If any question arises at any meeting as the materiality of the Chairman's interests or as to the entitlement of the Chairman to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive.

Connected Persons and notification

154.

(A) For the purpose of Articles 147 to 153 (inclusive) (which shall apply equally to alternate directors) an interest of a person who is for the purposes of the Companies Law connected with a director within the meaning of Article 74ZA of the Companies Law shall be treated as an interest of the director, provided that the director is aware of such interest.

(B) Subject to the Companies Law, a director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a

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duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or may give rise to a conflict of interest, this Article applies only if the existence of that relationship and the fact that it gives rise to a conflict of interest or may give rise to a conflict of interest has been approved by the board. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of Article 74 of the Companies Law or any other applicable law because he fails:

(i) to disclose any such information to the board or to any director or other officer or employee of the Company; and/or

(ii) to use or apply any such information in performing his duties as a director of the Company.

(C) Subject to the Companies Law, where the existence of a director's relationship with another person has been approved by the board pursuant to Article 154 (B) above and his relationship with that person gives rise to a conflict of interest or may give rise to a conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of Article 74 of the Companies Law or any other applicable law because he:

(i) absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

(ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a

professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

(D) The provisions of Articles 154 (B) and (C) above are without prejudice to any equitable principle or rule of law which may excuse the director from:

(i) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or

(ii) attending meetings or discussions or receiving documents and information as referred to in Article 154 (C), in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

GRATUITIES, PENSIONS AND INSURANCE

Gratuities and pensions

155. The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

156. Without prejudice to the provisions of Article 210, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

(a) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or

(b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

157. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

Power to provide for employees

158. The board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the board.

PROCEEDINGS OF THE BOARD

Convening meetings

159. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him, at his last known address or such other address (if any) as may for the time being be

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specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A director absent or intending to be absent from his normal address may request the board that notices of board meetings shall during his absence be sent in hard copy form or in electronic form to him at such address (if any) for the time being specified by him or on his behalf to the Company for that purpose, or sent using electronic communications to such address (if any) for the time being notified by him or on his behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the board, it shall not be necessary to send notice of a board meeting to any director who is for the time being absent from his normal address. No account is to be taken of directors absent from

their normal address when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

Quorum

160. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

Powers of directors if number falls below minimum

161. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

Chairman and deputy chairman

162. The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

Validity of acts of the board

163. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

Resolutions in writing

164. A resolution in writing agreed by all the directors entitled to receive notice of and vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

(a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Law for a document in the relevant form;

(b) the director may send the document in hard copy form in electronic form to such address (if any) for the time being specified by the Company for that purpose;

(c) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and

(d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

Meetings by telephone etc.

165. Without prejudice to the first sentence of Article 159, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word ***meeting*** in these Articles shall be construed accordingly.

Interests of connected person and alternate director

166. For the purpose of these Articles in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Relaxation of provisions regarding directors' interests

167. Subject to the Companies Law, the Company may by ordinary resolution suspend or relax the provisions of Articles 147 to 153 to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of this Article.

Decision of chairman final and conclusive

168. If a question arises at a meeting of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or

extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the committee of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

SECRETARY

Appointment and removal of secretary

169. Subject to the provisions of the Companies Law, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

MINUTES

Minutes required to be kept

170. The board shall cause minutes to be recorded for the purpose of:

(a) all appointments of officers made by the board; and

(b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

Conclusiveness of minutes

171. Any such minutes, if purporting to be authenticated by the chairman of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

THE SEAL

Authority required for execution of deed

172. The seal shall only be used by the authority of a resolution of the board. The board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the board, by a director and the secretary or by two directors or by a director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

Certificates for shares and debentures

173. The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

Official seal for use abroad

174. Subject to the provisions of the Companies Law, the Company may have an official seal for use abroad.

REGISTERS

Overseas and local registers

175. Subject to the provisions of the Companies Law, the Company may keep an overseas branch or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

Authentication and certification of copies and extracts

176. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

(a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;

(b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in hard copy form or electronic form; and

(c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour

of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

Declaration of dividends

177. Subject to the provisions of the Companies Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

Interim dividends

178. Subject to the provisions of the Companies Law, the board may pay interim dividends if it appears to the board that they are justified by the profits or the cash flow position of the Company. If the share capital is divided into different classes, the board may:

(a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and

(b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment.

If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Declaration and payment in different currencies

179. The board may determine:

(a) the currency in which dividends shall be declared;

(b) the currency or currencies in which any dividend so declared shall be paid;

(c) how and when any currency exchange calculations shall be carried out and how any associated costs shall be met; and

(d) the capital account to which the dividend is to be debited under the Companies Law.

Apportionment of dividends

180. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividends in specie

181. A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

Scrip dividends: authorising resolution

182. The board may, if authorised by an ordinary resolution of the Company (the ***Resolution***), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 183 or, subject to those provisions, specified in the Resolution.

Scrip dividends: procedures

183. The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 182.

(a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.

(b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a ***new share***). For this purpose, the value of each new share shall be:

(i) equal to the ***average quotation*** for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the New York Stock Exchange, on the day on which such shares are first quoted *ex* the relevant dividend and the four subsequent dealing days; or

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(ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

(c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.

(d) The board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.

(e) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

(f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the ***elected shares***) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article. For that purpose the board shall, subject to the Companies Law, appropriate out of any amount for the time being standing to the credit of any capital account, reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article.

(g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.

(h) No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.

(i) The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.

(j) The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

Income Access Arrangements

184.

(A) Where any amount paid by way of dividend by a subsidiary of the Company is paid to the Income Access Trustee on behalf of Elected Shareholders, the entitlement of such Elected Shareholders in respect of any dividend announced or declared pursuant to these Articles will be reduced by the corresponding amount that has been paid to the Income Access Trustee in respect of such Elected Shareholder.

(B) If a dividend is announced or declared pursuant to these Articles and the entitlement of any Elected Shareholder to be paid its pro rata share of such dividend is not fully extinguished on the relevant

payment date by virtue of such a payment made to the Income Access Trustee, the Company has a full and unconditional obligation to make payment in respect of the outstanding part of such dividend entitlement.

(C) For the purposes of this Article, the amount that is paid to the Income Access Trustee in respect of any Elected Shareholder in respect of any particular dividend paid by a subsidiary of the Company (a ***specified dividend***) will be deemed to include:

(a) any amount that the Income Access Trustee may be compelled by law to withhold or to deduct from, or in respect of, the specified dividend;

(b) a pro rata share of any tax that such subsidiary is obliged to withhold or to deduct from, or in respect of, the specified dividend; and

(c) a pro rata share of any tax that is payable by the Income Access Trustee in respect of the specified dividend.

(D) For the purposes of this Article, the Income Access Trustee is to be treated as having been paid an amount in respect of an Elected Shareholder if a cheque, warrant or similar financial instrument in respect of that amount is properly despatched to the Income Access Trustee (or to such persons as the Income Access Trustee nominates), in respect of that Elected Shareholder or if a payment is made through any direct debit, bank or other funds transfer system or any other method approved by the board and agreed by the holder or person entitled to payment.

(E) Any member who has not lodged a Withdrawal Notice with the Company's registrar will be deemed to be an Elected Shareholder and will be bound by the rules governing the income access arrangements as put in place by the Company from time to time.

(F) The board may, at any time, vary the rules governing the income access arrangements. The Company shall notify through a submission with the U.S. Securities and Exchange Commission of any such variation unless in the board's opinion the variation is of a minor nature or of a formal or technical nature only and does not materially prejudice the interests of Elected Shareholders, in which event written notice shall be given as soon as practicable after the variation has been made.

(G) The board may, at any time, suspend or terminate the income access arrangements by notifying Elected Shareholders in writing and notifying through a submission with the U.S. Securities and Exchange Commission.

(H) For the purposes of this Article:

(a) ***Income Access Trustee*** means the trustee of any trust established in respect of any specified dividend;

(b) ***Elected Shareholder*** means any member who has elected, or is deemed to have elected, to receive dividends from the Income Access Trustee paid to such Trustee by a subsidiary of the Company pursuant to any arrangement or plan determined for such purpose by the board; and

(c) ***Withdrawal Notice*** means a notice in the form specified in the rules governing the income access arrangements as put in place by the Company from time to time, by which an Elected Shareholder can notify the Company of his wish not to participate in the income access arrangements.

Permitted deductions and retentions

185. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

Procedure for payment to holders and others entitled

186. Any dividend or other moneys payable in respect of a share may be paid:

(a) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or

(b) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including without limitation in respect of an uncertificated share by means of

the relevant system (subject to the facilities and requirements of the relevant system).

Joint entitlement

187. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

(a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and

(b) for the purpose of Article 186, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

Discharge to Company and risk

188. The transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system shall be a good discharge to the Company. Every transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 186.

Interest not payable

189. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Forfeiture of unclaimed dividends and other moneys payable in respect of a share

190. Subject to applicable law, any dividend or other moneys payable in respect of a share which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease making dividend payments to a member if the warrants and cheques previously used to make dividend payments by post have been returned undelivered to, or left uncashed by, that member or the other method for making payment has failed on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address or payment details. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise

191. The board may:

(a) with the authority of an ordinary resolution of the Company (except where a special resolution is required under the Companies Law in which case the authority of a special resolution must be obtained) and subject to the Companies Law:

(i) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any

preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;

(ii) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;

(iii) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(iv) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;

(v) where shares or debentures become, or would otherwise become, distributable under this

Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;

(vi) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:

(A) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or

(B) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members;

(vii) generally do all acts and things required to give effect to the ordinary resolution; and

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(viii) for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company; and

(b) without any further resolution of the Company being required, from time to time transfer to the share premium account from any other account (excluding the nominal capital account and capital redemption reserve) such amounts as the board may determine in connection with any share option, share option scheme, share acquisition scheme or other equivalent agreement or arrangement to which the Company is party from time to time.

RECORD DATES

Record dates for dividends etc.

192. Notwithstanding any other provision of these Articles but subject to the ASX Listing Rules, the Company or the board may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

Rights to inspect records

193. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

Annual accounts to be laid before general meeting

194. Subject to the Companies Law, a copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts shall be laid before a general meeting of the company in accordance with the provisions of the Companies Law.

COMMUNICATIONS

When notice required to be in writing

195. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.

Methods of Company sending notice

196. Subject to Article 195 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Law or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Companies Law which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Law shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

Methods of member etc. sending notice

197. Subject to Article 195 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as that member or person may in that person or member's absolute discretion determine provided that:

(a) the determined form and means are permitted by the Companies Law for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Law; and

(b) unless the board otherwise permits, any applicable condition or limitation specified in the Companies Law, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the board, such document or information shall be authenticated in the manner specified by the Companies Law for authentication of a document or information sent in the relevant form.

Notice to joint holders

198. In the case of joint holders of a share, any document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding, and any document or information so sent shall be deemed for all purposes sent to all the joint holders.

Deemed receipt of notice

199. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications

200. Subject to Article 206 the board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

Notice to persons entitled by transmission

201. A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice

202. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title.

Proof of sending/when notices etc. deemed sent by post

203. Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:

(a) if sent by a postal service similar to first class post or special delivery post from an address in any country to another address in that country, on the day following that on which the document or information was posted;

(b) if sent from an address in any country to an address outside that country, on the third day following that on which the document or information was posted;

(c) in any other case, on the second day following that on which the document or information was posted.

When notices etc. deemed sent by electronic means

204. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive such document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

When notices etc. deemed sent by website

205. A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

(a) when the document or information was first made available on the website; or

(b) if later, when the member is deemed by Articles 203 or 204 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

Electronic Communications 206.

(A) A notice, document or other information may be served, sent or supplied by the Company in electronic form to a member who has agreed or who has previously agreed with Henderson UK, at a time that member was a holder of shares in Henderson UK, prior to the Scheme becoming effective (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.

(B) Where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address

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specified for that purpose by the intended recipient (generally or specifically). Where the notice, document or other information is sent or supplied in electronic form by hand or by post, it must be handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form.

(C) A notice, document or other information may be served, sent or supplied by the Company to a member by being made available on a website if the member has agreed (generally or specifically), or pursuant to paragraph (D) below is deemed to have agreed, that notices, document or information can be sent or supplied to the member in that form and has not revoked such agreement.

(D) If a member has been asked individually by the Company to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information to them by means of a website and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the directors may specify), such member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with paragraph (C) above (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Companies Law). A member can revoke any such deemed election in accordance with paragraph (H) below.

(E) A notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.

(F) If a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or other information on the website, (ii) the address of the website; (iii) place on the website where it may be accessed, and (iv) how to access the notice, document or information. The document or information is taken to be sent on the date on which the notification required by this paragraph (F) is sent or if later, the date on which the document or information first appeared on the website after that notification is sent.

(G) Any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is received under Article 205 above, or such shorter period as may be required by law or any regulation or rule to which the Company is subject. A failure to make a notice, document or other information available on a website throughout the period mentioned in this paragraph (G) shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly

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attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.

(H) Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.

(I) Communications sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

(J) Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine.

(K) For the avoidance of doubt, where a member of the Company has received a document or information from the Company otherwise than in hard copy form, he is entitled to require the Company to send to him a version of the document or information in hard copy form within 21 days of the Company receiving the request.

DESTRUCTION OF DOCUMENTS

207. The Company shall be entitled to destroy:

(a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;

(b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;

(c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;

(d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;

(e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and

(f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

Presumption in relation to destroyed documents

208. It shall conclusively be presumed in favour of the Company that:

(a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 207 was duly and properly made;

(b) every instrument of transfer destroyed in accordance with Article 207 was a valid and effective instrument duly and properly registered;

(c) every share certificate destroyed in accordance with Article 207 was a valid and effective certificate duly and properly cancelled; and

(d) every other document destroyed in accordance with Article 207 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

(e) the provisions of this Article and Article 207 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;

(f) nothing in this Article or Article 207 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 207 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 207; and

(g) any reference in this Article or Article 207 to the destruction of any document includes a reference to its disposal in any manner.

WINDING UP

Division of Assets

209. If the Company is wound up, the directors or the liquidator (as the case may be) may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Law, divide among the

members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The directors or the liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as they/he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.

INDEMNITY

Right to Indemnity

210. In so far as the Companies Law allows, every present and former director, alternate director, secretary or other officer of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without

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prejudice to the generality of the foregoing) any liability incurred in defending any proceedings (whether civil or criminal) which relates to anything done or omitted or alleged to have been done or omitted by him in any such capacity, and in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Law in which relief is granted to him by any court of competent jurisdiction.

RESTRICTED SECURITIES

Restricted securities

For so long as the Company has a primary listing on ASX:

211. Restricted securities cannot be disposed of during the escrow period except as permitted by the ASX Listing Rules or ASX.

212. The Company must not acknowledge a disposal (including by registering a transfer) of restricted securities during the escrow period except as permitted by the ASX Listing Rules or ASX.

213. During a breach of the ASX Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

214. For the purposes of Articles 211 to 213:

escrow period means has the meaning given to that term by the ASX Listing Rules;

restricted securities has the meaning given to that term by the ASX Listing Rules; and

restriction agreement means a restriction agreement within the meaning and for the purposes of the ASX Listing Rules.

SALE OF SMALL HOLDINGS

Unmarketable parcels

215. (a) For the purposes of this Article 215 except where the context otherwise requires:

Divestment Notice means a notice in writing stating or to the effect that the Company intends to sell or arrange the sale of the shares of, or, in the case of a CDI Holder, in respect of, a security holder's security holding unless within the Specified Period (which must be set out in the notice):

(i) the security holding of the security holder to whom the notice has been sent increases to at least a Marketable Parcel as at the end of the Specified Period;

(ii) the entire security holding to which the notice relates is sold by the security holder; or

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(iii) the security holder gives to the Company a written notice that the security holder wishes to retain the security holding to which the notice relates.

Notice Date means the date on which the Company sends to a security holder a Divestment Notice.

Sale Period means the period of either ten days following the expiration of the Specified Period or, where Article 215(b)(iv) applies, ten days following the date of receipt by the Company of the revocation notice referred to in Article 215(b)(iv).

securities includes shares in the Company and CDIs.

security holder includes a holder of shares in the Company and a CDI Holder.

Small Holder means a security holder who holds less than a Marketable Parcel of securities in the Company.

Specified Period means a period of not less than six weeks after the Notice Date, as determined by the Company.

The terms ***Marketable Parcel*** and ***Takeover*** have the same meaning as they are given in the ASX Listing Rules.

(b) (i) If the secretary determines that a security holder is a Small Holder, the secretary may send (subject to Article 215(b)(ii)) a Divestment Notice to the security holder.

(ii) Subject to Article 215(e), the Company may not give more than one Divestment Notice to a particular security holder in any 12 month period.

(iii) Where the Company has sent to a security holder a Divestment Notice then, unless within the Specified Period:

(A) the security holding of the security holder to whom the notice has been sent increases to at least a Marketable Parcel as at the end of the Specified Period;

(B) the entire security holding to which the notice relates is sold by the security holder;

(C) the security holder gives to the Company a written notice that the security holder wishes to retain the security holding to which the notice relates,

the shareholder to whom the Divestment Notice relates (which, where the securities to which the Divestment Notice relates are CDIs, is the Depositary Nominee) is deemed to have irrevocably appointed the Company as the shareholder's agent to sell all of the shares which are the subject of the security holding to which the Divestment Notice relates during the Sale Period at the price and on the terms determined by the secretary in the secretary's sole discretion and to receive the proceeds of sale on behalf of the security holder. Nothing in this Article 215 obliges the Company to sell the shares.

For the purposes of the sale, the Company may take any action the Company considers necessary or desirable to effect the sale.

(iv) Where a security holder has given to the Company notice under Article 215(b)(iii)(C) the security holder may at any time revoke the notice and on revocation the Company is constituted the relevant shareholder's agent as provided in Article 215(b)(iii).

(v) The secretary may execute on behalf of a shareholder a transfer of the shares in respect of which the Company is appointed agent under Article 215(b)(iii) in the manner and form the secretary considers necessary and to deliver the transfer to the purchaser. The secretary may take any other action on behalf of the shareholder as the secretary considers necessary to effect the sale and transfer of the shares.

(vi) The Company may register a transfer of shares whether or not any certificate for the shares has been delivered to the Company.

(vii) If shares are sold under this Article 215, the Company must:

(A) within a reasonable time after completion of the sale, inform the former security holder of the sale and the total sale proceeds received by the Company; and

(B) if any certificate for the shares the subject of the transfer has been received by the Company (or the Company is satisfied that the certificate has been lost or destroyed or that its production is not essential), within 60 days after completion of the sale, cause the proceeds of sale to be sent to the former security holder (or, in the case of joint holders, to the holder whose name appeared first in the register of members or CDI Holders, as the case may be, in respect of the joint holding). Payment may be made in any manner and by means as determined by the board and is at the risk of the former security holder.

(viii) The Company bears the costs of sale of the transferor of shares sold under this Article 215 (but is not liable for tax on income or capital gains of the former security holder).

(ix) All money payable to former security holders under this Article 215 which is unclaimed shall be

dealt with in accordance with Article 190. No money payable under this Article 215 by the Company to former security holders bears interest as against the Company.

(c) (i) A certificate signed by the secretary stating that shares sold under this Article 215 have been properly sold discharges the purchaser of those shares from all liability in respect of the purchase of those shares.

(ii) When a purchaser of shares is registered as the holder of the shares, the purchaser:

(A) is not bound to see to the regularity of the actions and proceedings of the Company under this Article 215 or to the application of the proceeds of sale; and

(B) has title to the shares which is not affected by any irregularity or invalidity in the actions and proceedings of the Company.

(d) Any remedy of any security holder to whom this Article 215 applies in respect of the sale of the relevant shares is limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

(e) On the date on which there is announced a Takeover, the operation of this Article 215 is suspended. Despite Article 215(b)(ii), on the close of the offers under the Takeover the Company may invoke the procedures set out in this Article 215.

(f) Where under this Article 215 powers are conferred on the secretary the powers may be exercised either by the secretary or by any person nominated by the secretary.

ARRANGEMENTS IN RESPECT OF THE LISTING OF THE SHARES ON THE NEW YORK STOCK EXCHANGE AT COMPLETION OF THE MERGER

216.

(a) Subject to Articles 216(b) and (c), immediately upon completion of the Merger (***Completion***), the legal title to each share in the Company that was in issue immediately prior to Completion shall be automatically transferred (without any further action by the member of the Company who held such share immediately prior to Completion (the ***Relevant Member***) or the Company) to Cede & Co., which will be the registered holder of such share, as nominee of The Depository Trust Company (***DTC***), to be held on behalf of Computershare Trust Company N.A. (or such other person as the board may nominate) (the ***DI Custodian***), as custodian for Computershare Investor Services PLC (or such other person as the board may nominate), which shall hold its interest in such share on trust as bare trustee under English law for the Relevant Member, against the issue to such Relevant Member of a depositary interest representing one share in the Company (a ***Depositary Interest***) under the arrangements described in the shareholder circular published by the Company in relation to the Merger dated 21 March 2017 (the ***Circular***) and the Relevant Member will be bound by the terms and conditions of the DI Deed (as defined in the Circular).

(b) Subject to Article 216(c), any Depositary Interest which is issued in respect of a share held in certificated form by a Relevant Member immediately prior to Completion shall be issued to Computershare Company Nominees Limited (or such other person as the board may nominate) to hold such Depositary Interest as nominee and trustee for such Relevant Member under the corporate sponsored

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nominee arrangements described in the Circular (the ***CSN Facility***) and the Relevant Member shall be bound by the CSN Terms and Conditions (as defined in the Circular).

(c) Articles 216(a) and (b) will not apply in respect of:

(i) shares held by a Relevant Member in certificated form immediately prior to Completion in respect of which such Relevant Member validly elects, in accordance with the process set out in the Circular, to receive and hold such shares directly as the registered holder by opting out of the CSN Facility; or

(ii) shares that were immediately prior to Completion held in certificated form by a Relevant Member who was not resident in a CSN Permitted Jurisdiction (as defined in the Circular),

and instead the Relevant Member shall be entered as the registered holder of such shares through

DTC's Direct Registration System, as described in the Circular.

(d) Nothing in Articles 216(a), (b) or (c) shall apply to shares held by CHESS Depositary Nominees Pty Limited (***CDN***), underpinning the CDIs, that are in issue immediately prior to Completion. Such shares shall be automatically removed from the Australian branch register to the Jersey register and transferred (without any further action by CDN or the Company) to Cede & Co., which will be the registered holder of such shares, as nominee of DTC, to be held on behalf of Computershare Trust Company N.A. (or such other person as the board may nominate) (the ***Depositary Custodian***), as custodian for CDN, which shall continue to hold such shares on behalf of the relevant CDI Holders.

(e) The Company may appoint any person as attorney and/or agent for the Relevant Member to execute and deliver as transferor a form of register removal, transfer or instructions of transfer on behalf of the Relevant Member (or any subsequent holder or any nominee of such Relevant Member or any such subsequent holder) in favour of Cede & Co., as nominee of DTC, and do all such other things and execute and deliver all such documents as may in the opinion of the attorney and/or agent be necessary or desirable to give effect to the arrangements described in this Article 216.

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A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JANUS HENDERSON GROUP PLC

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Section 6: EX-4.3 (EX-4.3)

FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL INDENTURE, dated as of May 30, 2017 (the "Fourth Supplemental Indenture"), by and among Janus Capital Group Inc., a Delaware corporation (the "Company"), Henderson Group plc, a company incorporated in Jersey (the "Guarantor"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the "Trustee").

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of November 6, 2001 (the "Base Indenture"), between the Company (formerly known as Stilwell Financial Inc.) and the Trustee (as successor to The Chase Manhattan Bank), as amended or supplemented from time to time with respect to the Notes (as defined below), including by the Third Supplemental Indenture, dated as of June 19, 2013 (the "Third Supplemental Indenture" and, together with the Base Indenture so amended or supplemented, the "Indenture"), providing for the issuance of the 0.75% Convertible Senior Notes due 2018 (the "Notes");

WHEREAS, pursuant to the Agreement and Plan of Merger dated October 3, 2016 (the "Merger Agreement"), among the Company, the Guarantor and Horizon Orbit Corp., a Delaware corporation and a wholly-owned subsidiary of the Guarantor ("HOC"), HOC will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly-owned subsidiary of the Guarantor (the "Merger");

WHEREAS, pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, par value $0.01 per share, of the Company (the "Janus Common Stock") issued and outstanding immediately prior to the Effective Time will be converted into the right to receive 0.4719 ordinary shares, par value $1.50 per share, of the Guarantor (the "Guarantor Common Shares") (after taking into account a share consolidation of Guarantor Common Shares, which share consolidation shall occur immediately prior to the Effective Time);

WHEREAS, pursuant to Section 4.07(a) of the Third Supplemental Indenture, as a condition precedent to the Merger, the Company and the Guarantor are required to execute with the Trustee a supplemental indenture providing that, from and after the Effective Time, the right to convert each $1,000 principal amount of Notes will be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock that a holder of a number of shares of Janus Common Stock equal to the Conversion Rate immediately prior to the Effective Time would have been entitled to receive in the Merger;

WHEREAS, pursuant to Section 4.07(c)(i) of the Third Supplemental Indenture, such supplemental indenture shall amend the Initial Dividend Threshold to equal the quotient of (x) the Initial Dividend Threshold immediately prior to the Effective Time *divided by* (y) the number of shares of Guarantor Common Stock that a holder of one share of Janus Common Stock would receive in such Merger (such quotient rounded down to nearest cent);

WHEREAS, pursuant to Section 8.01(b) of the Third Supplemental Indenture, as a condition precedent to the Merger, the Guarantor is required to provide a full and unconditional guarantee (the "Guarantee") of the obligations of the Company under the Indenture and the Notes;

WHEREAS, Section 7.01(f) of the Third Supplemental Indenture provides that the Company and the Trustee may amend or supplement the Indenture or the Notes without notice to or the consent of any Holder in order to comply with their obligations to execute and deliver a supplemental indenture pursuant to Sections 4.07 and 8.01 of the Third Supplemental Indenture; and

WHEREAS, the Company has complied with all conditions precedent provided for in the Indenture relating to this Fourth Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
TERMS

SECTION 1.01. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

ARTICLE II
EFFECT OF MERGER

SECTION 2.01. Conversion Right. Pursuant to Section 4.07(a) of the Third Supplemental Indenture, as a result of the Merger, from and after the Effective Time each $1,000 principal amount of Notes shall be convertible, during any period in which such Notes shall be convertible as specified in the Indenture, into 44.4712 Guarantor Common Shares; provided, however, that (i) the Company shall continue to have the right to determine the form of consideration to be paid and delivered, as the case may be, upon conversion of the Notes in accordance with Section 4.03 of the Third Supplemental Indenture and (ii) (x) any amount payable in cash upon conversion of the Notes in accordance with Section 4.03 of the Third Supplemental Indenture shall continue to be payable in cash, (y) any shares of Janus Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 4.03 of the Third Supplemental Indenture shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Janus Common Stock would have

been entitled to receive in such Merger and (z) the Daily VWAP shall be calculated based on the value of a unit of Reference Property. From and after the Effective Time, all references in the Indenture to "Common Shares" shall, *mutatis mutandis*, be deemed to be references to the Guarantor Common Shares. Guarantor hereby agrees to furnish the Reference Property, if any, deliverable upon conversion of the Notes and be bound by the conversion provisions of Article 4 of the Third Supplemental Indenture. As and to the extent required by Article 4 of the Third Supplemental Indenture, the Conversion Rate shall be adjusted as a result of events occurring subsequent to the date hereof with respect to the Reference Property.

SECTION 2.02. Initial Dividend Threshold. Pursuant to Section 4.07(c)(i) of the Third Supplemental Indenture, at and after the Effective Time the Initial Dividend Threshold shall be equal to $0.14.

ARTICLE III
GUARANTEE

SECTION 3.01. Amendments to the Third Supplemental Indenture. The following Sections 10.1 to 10.8 shall be added as a new Article 10 of the Third Supplemental Indenture, and shall hereinafter be deemed a part of the Third Supplemental Indenture and applicable to the Notes. The following definition shall apply to Article 10 of the Third Supplemental Indenture, as amended hereby: "Guarantor" shall mean Henderson Group plc, a company incorporated in Jersey.

"Section 10.1. *Guarantee*.

The Guarantor hereby unconditionally and irrevocably guarantees to each Holder of the Notes and to the Trustee and its successors and assigns (i)(a) the full and punctual payment of principal and interest on the Notes of such Holder when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company to the Holders and the Trustee under the Indenture and the Notes, (b) the full and punctual delivery of any shares of Guarantor Common Stock due upon conversion of the Notes and (c) the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Notes and (ii) in the case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal (all of the foregoing being hereinafter collectively called the "**Guarantee**").

The Guarantor waives presentation to, demand of, payment from and protest to the Company of the Guarantee and also waives notice of protest for nonpayment. The Guarantor waives notice of any default under the Notes or the Guarantee. The Guarantee shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under the Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of the Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Guarantee; (e) the failure of any Holder or Trustee to exercise any right or remedy against any other guarantor of the Guarantee or (f) any change in the ownership of the Guarantor.

The Guarantor further agrees that its Guarantee hereunder constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection).

The Guarantor hereby agrees that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or failure to enforce the provisions of any Note or the Indenture, or any waiver, modification, consent or indulgence granted to the Company with

respect thereto (unless the same shall also be provided the Guarantor), by the Holder of any Note or the Trustee, the recovery of any judgment against the Company or any action to enforce the same, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor; *provided that*, notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall, without the consent of the Guarantor, increase the principal amount of a Note or the interest rate thereon or increase any premium payable upon redemption thereof. The Guarantee shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee or otherwise. Without limiting the generality of the foregoing, the Guarantor covenants that the Guarantee shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under the Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

The Guarantor further agrees that the Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal, premium, if any, or interest on any Note is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Company to pay the principal of, premium on, if any, or interest on any Note when

and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other obligation under the Notes, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such obligations under such Notes, (ii) accrued and unpaid interest on such obligations under such Notes (but only to the extent not prohibited by law) and (iii) all other monetary obligations with respect to such Notes of the Company to the Holders and the Trustee.

The Guarantor will be subrogated to all rights of the Holders against the Company in respect of any amount paid by the Guarantor pursuant to the provisions of the Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until the principal of, premium on, if any, and interest on such Notes shall have been paid in full. The Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations with respect to the Notes hereby may be accelerated as provided herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations with respect to such Notes, and (y) in the event of any declaration of acceleration of such obligations as provided herein, the Guarantee (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Article 10.

The Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Article 10.

Section 10.2. *Successors and Assigns*.

This Article 10 shall be binding upon the Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of the Indenture.

Section 10.3. *No Waiver*.

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

Section 10.4. *Modification*.

No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by the Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.5. *Notation of Guarantee Not Required*.

The Guarantor hereby agrees that the Guarantee set forth in this Article 10 shall remain in full force and effect notwithstanding the absence on any Note of a notation relating to the Guarantee.

Section 10.6. *Benefits Acknowledged*.

The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 10.7. *Limitation on Guarantor Liability*.

The Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of Title 11, U.S. Code or any similar federal or

state law for the relief of debtors, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to the Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Guarantee or any other guarantee result in the obligations of the Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law."

ARTICLE IV

ACCEPTANCE OF FOURTH SUPPLEMENTAL INDENTURE

SECTION 4.01. Trustee's Acceptance. The Trustee hereby accepts this Fourth Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE V
MISCELLANEOUS PROVISIONS

SECTION 5.01. Effectiveness of Fourth Supplemental Indenture. This Fourth Supplemental Indenture shall become effective as of the Effective Time (as defined in the Merger Agreement).

SECTION 5.02. Effect of Fourth Supplemental Indenture. Upon the execution and delivery of this Fourth Supplemental Indenture by the Company, the Guarantor and the Trustee, the Third Supplemental Indenture shall be supplemented and amended in accordance herewith, and this Fourth Supplemental Indenture shall form a part of the Third Supplemental Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered under the Third Supplemental Indenture shall be bound thereby. All the provisions of this Fourth Supplemental Indenture shall thereby be deemed to be incorporated in, and a part of, the Indenture; and the Indenture, as supplemented and amended by this Fourth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

SECTION 5.03. Effect of Guarantee; Guarantor to be Bound by Indenture. The Guarantor hereby irrevocably fully and unconditionally guarantees to each Holder of Notes and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, any Notes or the obligations of the Company under the Indenture or any Notes, the obligations of the Company with respect to payment and performance of each Note and the other obligations of the Company under the Indenture with respect to the Notes on the terms, and subject to the conditions, contained in Article 10 of the Indenture (as amended by this Fourth Supplemental Indenture) and agrees to be bound by all other terms of the Indenture.

SECTION 5.04. Indenture Remains in Full Force and Effect. This Fourth Supplemental Indenture shall form a part of the Indenture for all purposes and, except as supplemented or amended hereby, all other provisions in the Indenture and the Notes, to the

extent not inconsistent with the terms and provisions of this Fourth Supplemental Indenture, shall remain in full force and effect.

SECTION 5.05. Headings. The headings of the Articles and Sections of this Fourth Supplemental Indenture are inserted for convenience of reference and shall not be deemed a part thereof.

SECTION 5.06. Counterparts. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 5.07. Confirmation and Preservation of Indenture. The Indenture as supplemented and amended by this Fourth Supplemental Indenture is in all respects confirmed and preserved.

SECTION 5.08. Conflict with Trust Indenture Act. If any provision of this Fourth Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act that is required under the Trust Indenture Act to be part of and govern any provision of this Fourth Supplemental Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Fourth Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to the Indenture as so modified or to be excluded by this Fourth Supplemental Indenture, as the case may be.

SECTION 5.09. Successors. All covenants and agreements in this Fourth Supplemental Indenture by the Company, the Guarantor and the Trustee shall be binding upon and accrue to the benefit of their respective successors.

SECTION 5.10. Separability Clause. In case any provision of this Fourth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.11. Benefits of Fourth Supplemental Indenture. Nothing in this Fourth Supplemental Indenture, express or implied, shall give any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders, any benefit of any legal right or equitable right, remedy or claim under this Fourth Supplemental Indenture.

SECTION 5.12. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereon. The Trustee makes no representations as to the validity or sufficiency of this Fourth Supplemental Indenture.

SECTION 5.13. Governing Law. THIS FOURTH SUPPLEMENTAL INDENTURE, AND ANY CLAIM CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THERETO, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS).

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the day and year first written above.

JANUS CAPITAL GROUP INC.

By: /s/ David Grawemeyer

Name:David Grawemeyer
Title: Executive Vice President and General Counsel

[Signature Page to Fourth Supplemental Indenture]

HENDERSON GROUP PLC

By: /s/ Andrew Formica

Name:Andrew Formica
Title: Chief Executive

[Signature Page to Fourth Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. as Trustee

By: /s/ Lawrence M. Kusch

Name:Lawrence M. Kusch
Title: Vice President

[Signature Page to Fourth Supplemental Indenture]

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Section 7: EX-4.5 (EX-4.5)

Exhibit 4.5

FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE, dated as of May 30, 2017 (the "Fifth Supplemental Indenture"), by and among Janus Capital Group Inc., a Delaware corporation (the "Company"), Henderson Group plc, a company incorporated in Jersey (the "Guarantor"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the "Trustee").

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of November 6, 2001 (the "Base Indenture"), between the Company (formerly known as Stilwell Financial Inc.) and the Trustee (as successor to The Chase Manhattan Bank), as amended or supplemented from time to time with respect to the 2025 Notes (as defined below), including by the Officers' Certificate, dated as of July 31, 2015 (the "Officers' Certificate" and, together with the Base Indenture so amended or supplemented, the "Indenture"), providing for the issuance of the 4.875% Notes due 2025 (the "2025 Notes");

WHEREAS, pursuant to the Agreement and Plan of Merger dated October 3, 2016 (the "Merger Agreement"), among the Company, the Guarantor and Horizon Orbit Corp., a Delaware corporation and a wholly-owned subsidiary of the Guarantor ("HOC"), HOC will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly-owned subsidiary of the Guarantor (the "Merger");

WHEREAS, in connection with the Merger, the Company desires to add to the Base Indenture, solely for the benefit of the Holders of the 2025 Notes, a covenant of the Company to procure from the Guarantor a full and unconditional guarantee (the "Guarantee") of the obligations of the Company under the Indenture and the 2025 Notes, subject to the terms and conditions of this Fifth Supplemental Indenture;

WHEREAS, the Guarantor desires to provide the Guarantee;

WHEREAS, Section 901 of the Base Indenture provides that the Company and the Trustee may enter into one or more indentures supplemental to the Base Indenture without the consent of any Holders of Securities or coupons to add to the covenants of the Company for the benefit of all or any series of Securities; and

WHEREAS, the Company has complied with all conditions precedent provided for in the Indenture relating to this Fifth Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders of the 2025 Notes as follows:

ARTICLE I
TERMS

SECTION 1.01. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

ARTICLE II
AMENDMENTS TO BASE INDENTURE

SECTION 2.01. Amendments to Base Indenture. Solely for the benefit of the Holders of the 2025 Notes, the following Sections 1601 to 1609 shall be added as a new Article Sixteen of the Base Indenture, and shall hereinafter be deemed a part of the Base Indenture and applicable to the 2025 Notes. The following definitions shall apply to Article Sixteen of the Base Indenture, as amended hereby: (i) "Guarantor" shall mean Henderson Group plc, a company incorporated in Jersey; (ii) "2025 Notes" shall mean the 4.875% Notes due 2025; and (iii) "2025 Holder" shall mean any Holder of the 2025 Notes.

"Section 1601. *Procurement of Guarantee*. The Company covenants and agrees, solely for the benefit of the 2025 Holders, to procure from the Guarantor a full and unconditional guarantee of the obligations of the Company under this Indenture and the 2025 Notes, subject to the release of such guarantee in accordance with Section 1609 of this Indenture.

Section 1602. *Guarantee*.

The Guarantor hereby unconditionally and irrevocably guarantees to each 2025 Holder of the 2025 Notes and to the Trustee and its successors and assigns (i)(a) the full and punctual payment of principal and interest on the 2025 Notes of such 2025 Holder when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company to the 2025 Holders and the Trustee under this Indenture and the 2025 Notes and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under this Indenture and the 2025 Notes and (ii) in the case of any extension of time of payment or renewal of any 2025 Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal (all of the foregoing being hereinafter collectively called the "**Guarantee**").

The Guarantor waives presentation to, demand of, payment from and protest to the Company of the Guarantee and also waives notice of protest for nonpayment. The Guarantor waives notice of any default under the 2025 Notes or the Guarantee. The Guarantee shall not be affected by (a) the failure of any 2025 Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the 2025 Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the 2025 Notes or any other agreement; (d) the release of any security held by any 2025 Holder or the Trustee for the Guarantee; (e) the failure of any 2025 Holder or Trustee to exercise any right or remedy against any other guarantor of the Guarantee or (f) any change in the ownership of the Guarantor.

The Guarantor further agrees that its Guarantee hereunder constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection).

The Guarantor hereby agrees that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or failure to enforce the provisions of any 2025 Note or

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this Indenture, or any waiver, modification, consent or indulgence granted to the Company with respect thereto (unless the same shall also be provided the Guarantor), by the 2025 Holder of any 2025 Note or the Trustee, the recovery of any judgment against the Company or any action to enforce the same, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor; *provided that*, notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall, without the consent of the Guarantor, increase the principal amount of a 2025 Note or the interest rate thereon or increase any premium payable upon redemption thereof. The Guarantee shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantee or otherwise. Without limiting the generality of the foregoing, the Guarantor

covenants that the Guarantee shall not be discharged or impaired or otherwise affected by the failure of any 2025 Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the 2025 Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

The Guarantor further agrees that the Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal, premium, if any, or interest on any 2025 Note is rescinded or must otherwise be restored by any 2025 Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any 2025 Holder or the Trustee has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Company to pay the principal of, premium on, if any, or interest on any 2025 Note when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other obligation under the 2025 Notes, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the 2025 Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such obligations under such 2025 Notes, (ii) accrued and unpaid interest on such obligations under such 2025 Notes (but only to the extent not prohibited by law) and (iii) all other monetary obligations with respect to such 2025 Notes of the Company to the 2025 Holders and the Trustee.

The Guarantor will be subrogated to all rights of the 2025 Holders against the Company in respect of any amount paid by the Guarantor pursuant to the provisions of the Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until the principal of, premium on, if any, and interest on such 2025 Notes shall have been paid in full. The Guarantor further agrees that, as between it, on the one hand, and the 2025 Holders and the Trustee, on the other hand, (x) the maturity of the obligations with respect to the 2025 Notes hereby may be accelerated as provided herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations with respect to such 2025 Notes, and (y) in the event of any declaration of acceleration of such obligations as provided herein, the

Guarantee (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Article Sixteen.

The Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any 2025 Holder in enforcing any rights under this Article Sixteen.

Section 1603. *Successors and Assigns*.

This Article Sixteen shall be binding upon the Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the 2025 Holders and, in the event of any transfer or assignment of rights by any 2025 Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the 2025 Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 1604. *No Waiver*.

Neither a failure nor a delay on the part of either the Trustee or the 2025 Holders in exercising any right, power or privilege under this Article Sixteen shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the 2025 Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article Sixteen at law, in equity, by statute or otherwise.

Section 1605. *Modification*.

No modification, amendment or waiver of any provision of this Article Sixteen, nor the consent to any departure by the Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 1606. *Notation of Guarantee Not Required.*

The Guarantor hereby agrees that the Guarantee set forth in this Article Sixteen shall remain in full force and effect notwithstanding the absence on any 2025 Note of a notation relating to the Guarantee.

Section 1607. *Benefits Acknowledged.*

The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 1608. *Limitation on Guarantor Liability*.

The Guarantor, and by its acceptance of 2025 Notes, each 2025 Holder, hereby confirms that it is the intention of all such parties that the Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of Title 11, U.S. Code or any similar federal or state law for the relief of debtors, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to the Guarantee. To effectuate the foregoing intention, the Trustee, the 2025 Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Guarantee or any other guarantee result in the obligations of the Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

Section 1609. *Release of Guarantee*.

(a) Notwithstanding anything to the contrary in this Article Sixteen, if the Company shall cease to be a controlled Affiliate of the Guarantor, then if no Default or Event of Default shall have occurred and be continuing, the Guarantor, upon giving notice to the Trustee to the foregoing effect, shall be deemed to be released from all of its obligations under this Indenture, automatically and with no further action on the part of the Company, the Guarantor or the Trustee, and the Guarantee shall be of no further force or effect with respect to the Guarantor.

(b) In addition, upon (i) the satisfaction and discharge of this Indenture or the exercise of the legal defeasance or covenant defeasance option as provided in Articles Four and Fourteen, respectively, of this Indenture with respect to the 2025 Notes, or (ii) the 2025 Notes ceasing to be Outstanding, the Guarantor shall be deemed to be released from all its obligations under this Indenture with respect to the 2025 Notes and the Guarantee shall be of no further force or effect."

ARTICLE III
ACCEPTANCE OF FIFTH SUPPLEMENTAL INDENTURE

SECTION 3.01. Trustee's Acceptance. The Trustee hereby accepts this FIFTH Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE IV
MISCELLANEOUS PROVISIONS

SECTION 4.01. Effectiveness of Fifth Supplemental Indenture. This Fifth Supplemental Indenture shall become effective as of the Effective Time (as defined in the Merger Agreement).

SECTION 4.02. Effect of Fifth Supplemental Indenture. Upon the execution and delivery of this Fifth Supplemental Indenture by the Company, the Guarantor and the Trustee, the Indenture shall be supplemented and amended in accordance herewith, and this Fifth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of

the 2025 Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. Solely for the benefit of the Holders of the 2025 Notes, all the provisions of this Fifth Supplemental Indenture shall thereby be deemed to be incorporated in, and a part of, the Indenture; and the Indenture, as supplemented and amended by this Fifth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

SECTION 4.03. Effect of Guarantee; Guarantor to be Bound by Indenture. The Guarantor hereby irrevocably fully and unconditionally guarantees to each Holder of 2025 Notes and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, any 2025 Notes or the obligations of the Company under the Indenture or any 2025 Notes, the obligations of the Company with respect to payment and performance of each 2025 Note and the other obligations of the Company under the Indenture with respect to the 2025 Notes on the terms, and subject to the conditions, contained in Article Sixteen of the Indenture and agrees to be bound by all other terms of the Indenture.

SECTION 4.04. Indenture Remains in Full Force and Effect. This Fifth Supplemental Indenture shall form a part of the Indenture for all purposes and, except as supplemented or amended hereby, all other provisions in the Indenture and the 2025 Notes, to the extent not inconsistent with the terms and provisions of this Fifth Supplemental Indenture, shall remain in full force and effect.

SECTION 4.05. Headings. The headings of the Articles and Sections of this Fifth Supplemental Indenture are inserted for convenience of reference and shall not be deemed a part thereof.

SECTION 4.06. Counterparts. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 4.07. Confirmation and Preservation of Indenture. The Indenture as supplemented and amended by this Fifth Supplemental Indenture is in all respects confirmed and preserved.

SECTION 4.08. Conflict with Trust Indenture Act. If any provision of this Fifth Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act that is required under the Trust Indenture Act to be part of and govern any provision of

this Fifth Supplemental Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Fifth Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to the Indenture as so modified or to be excluded by this Fifth Supplemental Indenture, as the case may be.

SECTION 4.09. Successors. All covenants and agreements in this Fifth Supplemental Indenture by the Company, the Guarantor and the Trustee shall be binding upon and accrue to the benefit of their respective successors.

SECTION 4.10. Severability Clause. In case any provision of this Fifth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 4.11. Benefits of Fifth Supplemental Indenture. Nothing in this Fifth Supplemental Indenture, express or implied, shall give any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of the 2025 Notes, any benefit of any legal right or equitable right, remedy or claim under this Fifth Supplemental Indenture.

SECTION 4.12. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereon. The Trustee makes no representations as to the validity or sufficiency of this Fifth Supplemental Indenture.

SECTION 4.13. Governing Law. THIS FIFTH SUPPLEMENTAL INDENTURE, AND ANY CLAIM CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THERETO, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS).

[Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Indenture to be duly executed as of the day and year first written above.

JANUS CAPITAL GROUP INC.

By: /s/ David Grawemeyer

Name:David Grawemeyer
Title: Executive Vice President and General Counsel

[Signature Page to Fifth Supplemental Indenture]

HENDERSON GROUP PLC

By: /s/ Andrew Formica

Name:Andrew Formica
Title: Chief Executive

[Signature Page to Fifth Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. as Trustee

By: /s/ Lawrence M. Kusch

Name:Lawrence M. Kusch
Title: Vice President

[Signature Page to Fifth Supplemental Indenture]

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Section 8: EX-14.1 (EX-14.1)

Exhibit 14.1

JANUS HENDERSON GROUP PLC OFFICER CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

APPROVED 30 May 2017

This Officer Code applies to the following "Covered Officers" of Henderson Janus Group plc (the "Company"): the Co-Chief Executive Officers, Chief Financial Officer, principal accounting officer, and controller and to senior financial officers performing similar functions. Covered Officers are reminded of their obligations under the Corporate Code of Business Conduct and this Officer Code. The obligations under the Corporate Code of Business Conduct apply independent of this Officer Code and are not a part of this Officer Code.

1. Each Covered Officer should familiarize himself or herself with the disclosure requirements generally applicable to the Company by consulting with other Company officers and employees and taking appropriate steps regarding these disclosures with the goal of making full, fair, accurate timely and understandable disclosure.

2. Each Covered Officer should, to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Company or its affiliates with the goal of promoting full, fair, accurate, timely and understandable disclosure in such reports and documents the Company files with, or submits to, the SEC.

3. To the extent that Covered Officers participate in the creation of the Company's books and records, they must do so in a way that promotes the accuracy, fairness and timeliness of those records.

4. Each Covered Officer must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's directors and auditors, and to governmental regulators and self-regulatory organizations.

5. It is the responsibility of each Covered Officer to promote compliance with the laws, rules and regulations applicable to the Company.

6. Each Covered Officer shall notify the Officer Code Compliance Officer promptly if he or she knows of any violation of this Officer Code. Failure to do so is itself a violation of this Officer Code by the Covered Officer.

Upon adoption of the Officer Code (or thereafter as applicable, upon becoming a Covered Officer), each Covered Officer shall affirm in writing to the Officer Code Compliance Officer that he or she has received, read and understands the Officer Code. Annually thereafter each Covered Officer shall affirm that he or she has complied with the requirements of the Officer Code.

Except as described below, the Officer Code Compliance Officer is responsible for applying this Officer Code to specific situations in which questions may arise and he has authority to interpret this Officer Code in any particular situation. The Board of Directors of the Company (the "Board") hereby designates the Company's Chief Compliance Officer as the Officer Code Compliance Officer. The Officer Code Compliance Officer (or his or her designee) shall take all action he or she considers appropriate to investigate

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any actual or potential conflicts of interest or violations of this Officer Code reported to him or her.

Any matter that the Officer Code Compliance Officer believes is a conflict of interest or violation of this Officer Code will be reported to the Company's Audit Committee, which shall determine sanctions or other appropriate action. The Company's Audit Committee shall be responsible for reviewing any requests for waivers from the provisions of this Officer Code. Any violations of this Officer Code, any waivers granted from the Officer Code and any potential conflicts of interest and their resolution shall be reported to the Board, or a committee thereof at the next regular meeting. This provision of this Officer Code, and any waivers, including implicit waivers, shall be disclosed in accordance with Securities and Exchange Commission ("SEC") rules and regulations.

Any amendments to this Officer Code must be approved or ratified by a majority vote of the Board, including a majority of independent directors.

All reports and records prepared or maintained pursuant to this Officer Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Officer Code, such matters shall not be disclosed to anyone other than the Board, counsel to the independent directors, counsel to the Company, and officers of the Company.

The Officer Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of the Company, as to any fact, circumstance or legal conclusion. The Officer Code is intended to promote the highest standards of ethical conduct and the maintenance of full compliance with the laws, rules and regulations that apply to the Company's business. Failure to comply with the Officer Code does not mean a violation of law has occurred.

Adopted: 30 May 2017

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