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 CAPITAL Group

Janus Capital Group Inc.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE	**001-15253**	**43-1804048**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

151 DETROIT STREET
DENVER, COLORADO 80206
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code
(303) 691-3905

Not Applicable
(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. ☐

Item 1.01 Entry into a Material Definitive Agreement

Fourth Supplemental Indenture

On May 30, 2017, Janus Capital Group Inc., a Delaware corporation ("JCG"), Henderson Group plc (which has been renamed as Janus Henderson Group plc, a company incorporated in Jersey ("Janus Henderson")) 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 JCG (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 "JCG Convertible Notes Indenture"), dated as of June 19, 2013, providing for the issuance of JCG's 0.75% Convertible Senior Notes due 2018 (the "JCG Convertible Notes"). The Fourth Supplemental Indenture became effective upon closing of the Merger (as defined herein).

Pursuant to the terms of the Fourth Supplemental Indenture, Janus Henderson provided a full and unconditional guarantee (the "JCG Convertible Notes Guarantee") of the obligations of JCG under the JCG Convertible Notes Indenture and the JCG Convertible Notes. In addition, the Fourth Supplemental Indenture provides that the right to convert each $1,000 principal amount of JCG Convertible Notes is changed into a right to convert such principal amount of JCG Convertible Notes into the kind and amount of shares of stock that a holder of a number of shares of JCG 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 JCG 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 JCG Convertible Notes are convertible, under certain circumstances, into cash, Janus Henderson Ordinary Shares (as defined herein), or a combination of cash and Janus Henderson Ordinary Shares, at JCG's election, at a conversion rate of 44.4712 Janus Ordinary Shares per $1,000 principal amount of JCG Convertible Notes, which is equivalent to an initial conversion price of approximately $22.49 per Janus Henderson Ordinary Share, subject to adjustment in certain circumstances including the occurrence of a Fundamental Change (as defined in the Third Supplemental Indenture). The JCG Convertible Notes will mature on July 15, 2018, unless earlier converted or repurchased. The JCG Convertible Notes are not redeemable prior to maturity. JCG is required to offer to repurchase the JCG Convertible Notes following a Fundamental Change at a price equal to 100% of the principal amount of the JCG 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 description of (a) the Base Indenture does not purport to be complete and is qualified in its entirety by reference to such document, which was filed as Exhibit 4.1 to JCG's Current Report on Form 8-K, dated November 6, 2001 and is incorporated by reference into this Item 1.01, (b) the Third Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to such document, which was filed as Exhibit 4.5.4 to Janus Capital Group Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013 and is incorporated by reference into this Item 1.01 and (c) the Fourth Supplemental Indenture and the form of the JCG Convertible Notes are qualified in their entirety by reference to such documents, copies of which are filed herewith as Exhibit 4.3 and Exhibit 4.6, respectively hereto and are incorporated into this Item 1.01 by reference.

Fifth Supplemental Indenture

On May 30, 2017, Janus Henderson, JCG 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 "JCG 2025 Notes Indenture"), dated as of July 31, 2015, providing for the issuance of JCG's 4.875% Notes due 2025 (the "JCG 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 "JCG 2025 Notes Guarantee") of the obligations of JCG under the JCG 2025 Notes Indenture and the JCG 2025 Notes.

Interest on the JCG 2025 Notes is payable semi-annually, in arrears, on February 1 and August 1 of each year. The JCG 2025 Notes will mature on August 1, 2025. If JCG experiences a change of control (as defined in the Officers' Certificate) and in connection therewith the JCG 2025 Notes become rated below investment grade by S&P and Moody's, JCG must offer to repurchase all JCG 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 JCG 2025 Notes may be redeemed prior to May 1, 2025 (three months prior to the maturity date of the JCG 2025 Notes) at JCG'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 JCG 2025 Notes may be redeemed on or after May 1, 2025 at JCG's option in whole or in part at any time or from time to time at 100% of the principal amount of the JCG 2025 Notes being redeemed. In the case of any such redemption, JCG will also pay accrued and unpaid interest thereon, if any, to the redemption date.

The foregoing description of (a) the Base Indenture does not purport to be complete and is qualified in its entirety by reference to such document, which was filed as Exhibit 4.1 to JCG's Current Report on Form 8-K, dated November 6, 2001 and is incorporated by reference into this Item 1.01 and (b) the Officers' Certificate, the Fifth Supplemental Indenture and the form of the JCG 2025 Notes do not purport to be complete and are qualified in their entirety by reference to such documents, copies of which are filed herewith as Exhibit 4.4, Exhibit 4.5 and Exhibit 4.7, respectively hereto and are incorporated into this Item 1.01 by reference.

Item 1.02 Termination of a Material Definitive Agreement

On May 30, 2017, in connection with the Merger, JCG terminated all commitments under the $200 million Five-Year Unsecured Revolving Credit Facility Agreement (the "Credit Facility"), dated as of November 25, 2013, among JCG, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Wells Fargo Bank, National Association as syndication agent. There were no borrowings under the Credit Facility as of the termination of such commitments.

The foregoing description of the Credit Facility does not purport to be complete and is qualified in its entirety by reference to such document, which was filed as Exhibit 10.2 of the JCG's Annual Report on Form 10-K for the year ended December 31, 2013 and is incorporated by reference into this Item 1.02.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On May 30, 2017, pursuant to that certain Agreement and Plan of Merger, dated as of October 3, 2016 (the "Merger Agreement"), by and among JCG, Janus Henderson, and Horizon Orbit Corp., a Delaware corporation and direct wholly-owned subsidiary of Janus Henderson ("Merger Sub"), JCG and Janus Henderson completed the merger-of-equals whereby the Merger Sub merged with and into JCG, with JCG surviving the merger as a direct wholly-owned subsidiary of Janus Henderson (the "Merger").

At the effective time of the Merger (the "Effective Time"), each share of common stock, par value $0.01 per share, of JCG issued and outstanding immediately prior to the completion of the Merger was automatically converted into the right to receive 0.47190 (the "Exchange Ratio") fully paid up Janus Henderson ordinary shares, par value $1.50 per share, together with cash in lieu of fractional Janus Henderson ordinary shares (the "Merger Consideration").

Pursuant to the Merger Agreement, at the Effective Time, each JCG restricted stock award that was outstanding immediately prior to the Effective Time became converted into a number of restricted shares of Janus Henderson multiplied by the Exchange Ratio.

The foregoing references to the Merger and the Merger Agreement do not purport to be complete and are qualified in their entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 of the JCG's Current Report on Form 8-K filed on October 3, 2016 and is incorporated by reference into this Item 2.01.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the consummation of the transactions contemplated by the Merger Agreement, JCG is no longer listed on the New York Stock Exchange (the "NYSE"). On May 19, 2017, JCG notified the NYSE of the target closing date of May 30, 2017. On May 30, 2017, JCG requested that the NYSE delist the common stock of JCG, par value $0.01, from the NYSE and file a notification of removal from listing on Form 25 with the Securities and Exchange Commission (the "SEC"). The NYSE delisted the common stock of JCG from the NYSE and filed a notification of removal from listing on Form 25 with the SEC.

Additionally, JCG intends to file with the SEC certifications on Form 15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requesting the deregistration of the common stock of JCG under Section 12(g) of the Exchange Act and the suspension of JCG's reporting obligations under Section 15(d) of the Exchange Act as promptly as practicable. The information set forth under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.01.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Items 2.01, 3.01 and 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Pursuant to the Merger Agreement and in connection with the consummation of the Merger, each outstanding share of common stock of JCG was converted into the right to receive the Merger Consideration.

Item 5.01 Changes in Control of Registrant.

On May 30, 2017, Merger Sub was merged with and into JCG pursuant to the Merger Agreement, with JCG as the surviving entity.

The information set forth under Items 2.01 and 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

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

Upon completion of the Merger, each of the directors of JCG, other than Richard M. Weil, immediately prior to the Effective Time (Jeffrey J.

Diermeier, Eugene Flood Jr., J. Richard Fredericks, Deborah R. Gatzek, Lawrence E. Kochard, Arnold A. Pinkston, Glenn S. Schafer, Billie L. Williamson and Tatsusaburo Yamamoto) are no longer directors of JCG.

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

At the Effective Time, the certificate of incorporation of JCG, as in effect immediately prior to the Merger, was amended and restated to be in the form of the certificate of incorporation attached as Exhibit 3.1, which is incorporated herein by reference.

At the Effective Time, the bylaws of JCG were amended and restated to be in the form of the bylaws attached as Exhibit 3.2, which is incorporated herein by reference.

The information regarding the Merger and the Merger Agreement set forth under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of October 3, by and among Henderson Group plc, Horizon Orbit Corp., and Janus Capital Group Inc. (incorporated herein by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by Janus Capital Group Inc. on October 3, 2016).
3.1	Amended and Restated Certificate of Incorporation of Janus Capital Group Inc.
3.2	Amended and Restated Bylaws of Janus Capital Group Inc.
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)
10.1	$200 million Five-Year Unsecured Revolving Credit Facility Agreement, dated as of November 25, 2013, among Janus Capital Group Inc., the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, and Wells Fargo Bank, National Association as syndication agent (incorporated by reference from Exhibit 10.2 to Janus Capital Group Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 001-15253))

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

JANUS CAPITAL GROUP INC.

Date: May 30, 2017

By: _____
Name:
Title:

EXHIBIT INDEX

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Section 2: EX-3.1 (EX-3.1)

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
JANUS CAPITAL GROUP INC.

FIRST: The name of the corporation is Janus Capital Group Inc. (hereinafter referred to as the ***Corporation***).

SECOND: The address of the Corporation's registered office in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation

Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as the same now exists or may hereafter be amended, the ***DGCL***).

FOURTH: The total number of shares of capital stock which the Corporation shall have authority to issue is ONE THOUSAND (1,000) shares of common stock, par value $0.01 per share (***Common Stock***). Each holder of Common Stock shall have one vote in respect of each share of Common Stock held by such holder of record on the books of the Corporation on all matters on which stockholders of the Corporation are entitled to vote.

FIFTH: In furtherance and not in limitation of the powers conferred by the law of the State of Delaware, the directors of the Corporation shall have power to adopt, amend or repeal any or all of the Bylaws of the Corporation, except as may otherwise be provided in the Bylaws of the Corporation.

SIXTH: Elections of directors need not be by written ballot, except as may otherwise be provided in the Bylaws of the Corporation.

SEVENTH: A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. No amendment or repeal of this Article ***SEVENTH*** shall adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to such amendment or repeal.

EIGHTH: The number of directors that shall constitute the whole board of directors of the Corporation shall be fixed from time to time by, or in the manner provided in, the Bylaws of the Corporation (or in an amendment thereof duly adopted by the Board of Directors of the Corporation or by the stockholders of the Corporation).

NINTH: The Corporation reserves the right to amend, repeal and/or add to the provisions of this Certificate in any manner now or hereafter permitted by the DGCL and all rights conferred upon directors, officers, employees or agents hereby are subject to this reservation.

TENTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application any receiver or receivers appointed for this Corporation under the provisions of Section 291 of the DGCL or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of the DGCL order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

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Section 3: EX-3.2 (EX-3.2)

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

JANUS CAPITAL GROUP INC.

a Delaware corporation

ARTICLE I
OFFICE AND RECORDS

Delaware Office

1.1 The Corporation shall have and maintain a registered office in the State of Delaware as required by law. The name and address of its registered agent in the State of Delaware is set forth in the Certificate of Incorporation of the Corporation (the ***Certificate of Incorporation***).

Other Offices

1.2 The Corporation may have such other offices, either within or without the State of Delaware, as the board of directors of the Corporation (the ***Board of Directors***) may designate or as the business of the Corporation may from time to time require.

Books and Records

1.3 The books and records of the Corporation may be kept at the Corporation's principal executive offices or at such other locations outside the State of Delaware as may from time to time be designated by the Board of Directors.

ARTICLE II
STOCKHOLDERS

Annual Meeting

2.1 The annual meeting of stockholders of the Corporation for the election of directors and the transaction of such other business as may properly come before it shall be held on such date, at such time and at such place, either within or without the State of Delaware, as may be fixed by the Board of Directors and set forth in the notice of meeting. The Board of Directors may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211 (a) of the General Corporation Law of the State of Delaware (the ***DGCL***).

Special Meetings

2.2 Special meetings of the stockholders of the Corporation may be called only by the Chairman of the Board of the Corporation, and shall be called by the Secretary of the Corporation at the request of the Board of Directors or upon receipt of a

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written request to do so, specifying the matter or matters appropriate for action at such meeting, signed by holders of record of a majority of shares of stock that would be entitled to be voted on such matter or matters if the meeting were held on the date such request is received and the record date were the close of business on the preceding day. The Board of Directors may designate the place of meeting for any special meeting of the stockholders, and if no such designation is made, the place of meeting shall be the principal executive office of the Corporation.

Notice of Meetings

2.3 Whenever stockholders are required or permitted to take any action at a meeting, unless otherwise provided in Section 2.7 of these Bylaws, a written notice of the meeting shall be given which shall state the place (if any), date and hour of the meeting, the means of communication (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

Unless otherwise provided by law, and except as to any stockholder duly waiving notice, the written notice of any meeting shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, notice shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Any previously scheduled meeting of the stockholders may be postponed by resolution of the Board of Directors, except that a meeting requested by the holders of record of shares of stock pursuant to Section 2.2 of these Bylaws may be postponed only by the holders of record that requested the meeting.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time, place (if any) thereof and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. If, however, the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Quorum

2.4 Except as otherwise provided by law or by the Certificate of Incorporation or by these Bylaws, at any meeting of stockholders the holders of a majority of the voting power of the outstanding shares of the Corporation entitled to vote generally in the election of directors (the ***Voting Stock***), either present in person or represented by proxy, shall constitute a quorum for the transaction of any business at such meeting. The chairman of the meeting or a majority of the voting

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power of the shares of Voting Stock so represented may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as provided in the last paragraph of Section 2.3 of these Bylaws. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the

withdrawal of enough stockholders to leave less than a quorum.

Voting

2.5 Whenever directors are to be elected at a meeting, they shall be elected by a plurality of the votes cast at the meeting by the holders of stock entitled to vote for the election of directors. In all matters other than the election of directors, except as otherwise required by law or by the Certificate of Incorporation or by these Bylaws, the affirmative vote of the holders of a majority of the shares of stock present in person or represented by proxy and entitled to vote on the subject matter shall be the act of the stockholders.

Except as otherwise provided by law, or by the Certificate of Incorporation, each holder of record of stock of the Corporation entitled to vote on any matter at any meeting of stockholders shall be entitled to one vote for each share of such stock standing in the name of such holder on the stock ledger of the Corporation on the record date for the determination of the stockholders entitled to vote at the meeting.

Unless otherwise provided in the Certificate of Incorporation, the vote for directors shall be by written ballot; **provided** that the Board of Directors may authorize that such requirement of a written ballot may be satisfied by a ballot submitted by electronic transmission in accordance with the requirements of Section 211(e) of the DGCL. Otherwise the method of voting and the manner in which votes are counted shall be discretionary with the presiding officer at the meeting.

Proxies

2.6 Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. Such proxy must be filed with the Secretary of the Corporation or the Secretary's representative at or before the time of the meeting.

Stockholder Action by Written Consent

2.7 Any action required or permitted to be taken by the stockholders of the Corporation at an annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, by a consent or consents as permitted by Section 228 of the DGCL and delivered to the Corporation as required by Section 228(a) of the DGCL. Prompt notice of the

taking of the corporate action without a meeting by less than unanimous written consent shall be given by the Secretary of the Corporation to those stockholders who have not consented in writing and who are entitled to receive the same under Section 228(e) of the DGCL.

Fixing of Record Date

2.8 The Board of Directors, by resolution, may fix a date for determining the stockholders of record, which record date shall not be earlier than the date of such resolution. The record date shall be determined as follows:

(a) The record date for determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof shall not be more than 60 nor less than 10 days before the date of the meeting. If no such record date is fixed by the Board of Directors, the record date shall be the close of business on the day immediately preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. The record date shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting.

(b) The record date for determining the stockholders entitled to consent to corporate action in writing without a meeting shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no such record date is fixed by the Board of Directors, the record date shall be determined as follows:

(i) if no prior action by the Board of Directors is required under the DGCL, the record date shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation pursuant to the requirements of Section 2.7 of these Bylaws; and

(ii) if prior action by the Board of Directors is required under the DGCL, the record date shall be the close of business on the day on which the Board of Directors adopts a resolution taking such prior action.

(c) The record date for determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, shall be not more than 60 days prior to such action. If no such record date is fixed by the Board of Directors, the record date for determining the stockholders for any such purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

ARTICLE III

DIRECTORS

Number and Qualifications

3.1 The entire Board of Directors shall consist of one (1) person. The directors need not be stockholders of the Corporation. The number of directors may be changed by an amendment to these Bylaws.

Manner of Election

3.2 The directors shall be elected as provided in Section 2.5 of these Bylaws.

Term of Office

3.3 The term of office of each director shall be until the next annual meeting of the stockholders and until such director's successor has been duly elected and has qualified or until such director's earlier death, resignation or removal.

Duties and Powers; Committees

3.4 The Board of Directors shall have control and management of the affairs and business of the Corporation. The directors may adopt such rules and regulations for the conduct of their meetings, for the conduct of stockholder meetings and the management of the Corporation as they may deem proper, not inconsistent with law or these Bylaws. The Board of Directors may designate one or more committees of the Board of Directors as the Board of Directors may determine, each committee to consist of one or more of the directors of the Corporation and to have such powers, authority and duties as shall from time to time be prescribed by the Board of Directors. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Meetings

3.5 The Board of Directors shall meet for the election or appointment of officers and for the transaction of any other business as soon as practicable after the adjournment of the annual meeting of the stockholders, and other regular meetings of the Board of Directors shall be held at such times as the Board of Directors may from time to time determine.

The Chairman of the Board may, at any time and from time to time call a special meeting of the Board of Directors.

Notice of Meetings

3.6 No notice need be given of any regular meeting of the Board of Directors. Notice of special meetings shall be given to each director in person or by mail addressed

to him at his last-known post office address, or by other means, at least two business days prior to the date of such meeting, specifying the time and place of the meeting and the business to be transacted thereat. Subject to Section 229 of the DGCL, at any meeting at which all of the directors shall be present, although held without notice, any business may transacted which might have been transacted if the meeting had been duly called.

Place of Meeting

3.7 The Board of Directors may hold its meetings either within or without the State of Delaware, at such place as may be designated in the notice of any such meeting and, in the absence of such designation, such meeting shall be held at the principal executive offices of the Corporation.

Quorum

3.8 At any meeting of the Board of Directors, the presence of a majority of the total number of directors shall be necessary to constitute a quorum for the transaction of business. Should a quorum not be present, a lesser number may adjourn the meeting to some future time.

Voting

3.9 At all meetings of the Board of Directors or any committee thereof, each director shall have one vote and the act of a majority present at a meeting at which a quorum is present shall be the act of the Board of Directors or of such committee.

Action Without a Meeting

3.10 Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if all of the directors or all of the members of such committee, as the case may be, consent thereto in the manner provided in Section 141(f) of the DGCL, and such consent is filed with the minutes of proceedings of the Board of Directors or committee as required

or permitted by Section 141(f) of the DGCL.

Compensation

3.11 Each director shall be entitled to receive for attendance at each meeting of the Board of Directors or of any duly constituted committee thereof such compensation and/or expense reimbursement as is determined by the Board of Directors.

Vacancies

3.12 Any vacancy occurring in the Board of Directors, whether by death, resignation or otherwise (including any newly created directorship), may be filled by a majority vote of the remaining directors, although less than a quorum, or by a sole remaining director. When one or more directors shall resign from the Board of

Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation(s) shall become effective. The director thus chosen shall hold office for the unexpired term of such director's predecessor, if any, and until the election and qualification of such director's successor or until such director's earlier death, resignation or removal.

Removal of Directors

3.13 Any director may be removed either with or without cause, at any time, by a vote of the stockholders holding a majority of the voting power of the Voting Stock, at any special meeting called for that purpose, or at the annual meeting.

Resignation

3.14 Any director may resign at any time, such resignation to be made in writing. Any such resignation shall take effect immediately, unless the resignation is stated to be effective at a future date.

ARTICLE IV
OFFICERS

Officers and Qualifications

4.1 The officers of the Corporation shall be a President, a Secretary, a Treasurer, and such other officers as the Board of Directors may determine. Any number of offices may be held by the same person.

Election

4.2 All officers of the Corporation shall be chosen by the Board of Directors at its meeting held immediately after the annual meeting of stockholders.

Term of Office

4.3 Each officer shall hold office until such officer's successor is duly elected and qualified, or until such officer's earlier death, resignation or removal.

Resignation

4.4 Any officer of the Corporation may resign at any time by giving written notice of such resignation to the Board of Directors, the President or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if no time is specified, upon receipt thereof by the Board of Directors or one of the above-named officers. Unless specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Removal of Officers

4.5 Any officer may be removed either with or without cause by the vote of a majority of the Board of Directors.

Duties of Officers

4.6 The duties, powers and authority of the officers of the Corporation shall be as follows and as shall hereafter be set by resolution of the Board of Directors, subject always to the direction of the Board of Directors:

President

(a) The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Board of Directors and at all meetings of the stockholders, and shall cause to be called regular and special meetings of the stockholders and directors in accordance with the requirements of the DGCL and of these Bylaws.

(i) The President shall be the chief executive officer of the Corporation.

(ii) The President shall cause all books, reports, statements, and certificates to be properly kept and filed as required by law.

(iii) The President shall enforce these Bylaws and perform all duties incident to such office and which are required by law, and, generally, shall supervise and control the business and affairs of the Corporation.

(iv) The President shall have the power and authority to execute and deliver in the name and on behalf of the Corporation any and all duly authorized agreements, documents and instruments.

Secretary

(b) (i) The Secretary shall keep the minutes of the meetings of the Board of Directors and of the stockholders in appropriate books.

(ii) The Secretary shall attend to the giving of notice of special meetings of the Board of Directors and of all the meetings of the stockholders of the Corporation.

(iii) The Secretary shall be custodian of the records and seal of the Corporation and shall affix the seal to corporate papers when required.

(iv) The Secretary shall keep at the principal executive offices of the Corporation a book or record continuing the names, alphabetically arranged, of all persons who are stockholders of the Corporation, showing their places of residence, the number and class of shares held by them respectively, and the dates when they respectively became the owners of

record thereof. The Secretary shall keep such book or record and the minutes of the proceedings of its stockholders open daily during the usual business hours, for inspection, within the limits prescribed by law, by any person duly authorized to inspect such records.

(v) The Secretary shall attend to all correspondence and present to the Board of Directors at its meetings all official communications received by the Secretary.

(vi) The Secretary shall perform all other duties incident to the office of Secretary of the Corporation.

Treasurer

(c) (i) The Treasurer shall have the care and custody of and be responsible for all the funds and securities of the Corporation, and shall deposit such funds and securities in the name of the Corporation in such banks or safe deposit companies as the Board of Directors may designate.

(ii) The Treasurer shall make, sign, and endorse in the name of the Corporation all checks, drafts, notes, and other orders for the payment of money, and pay out and dispose of such under the direction of the President or the Board of Directors.

(iii) The Treasurer shall keep at the principal executive offices of the Corporation accurate books of account of all its business and transactions and shall at all reasonable hours exhibit books and accounts to any director upon proper application at the office of the Corporation during business hours.

(iv) The Treasurer shall render a report of the condition of the finances of the Corporation at each regular meeting of the Board of Directors and at such other times as shall be required, and shall make a full financial report at the annual meeting of the stockholders.

(v) The Treasurer shall perform all other duties incident to the office of Treasurer of the Corporation.

Other Officers

(d) Other officers shall perform such duties and have such powers and authority as may be assigned to them by the Board of Directors.

Vacancies

4.7 All vacancies in any office may be filled by the Board of Directors, either at regular meetings or at a meeting specially called for that purpose.

Compensation of Officers

4.8 The officers shall receive such salary or other compensation as may be fixed by the Board of Directors.

ARTICLE V
SEAL

5.1 The seal of the Corporation shall be in a form approved by the Board of Directors.

ARTICLE VI
SHARES

Certificates

6.1 The shares of the Corporation shall be represented by certificates in a form approved by the Board of Directors and signed by the President, the Secretary or the Treasurer. The certificates shall be numbered consecutively and in the order in which they are issued (commencing with the number "1"); they shall be bound in a book and shall be issued in consecutive order therefrom, and in the margin thereof shall be entered the name of the person to whom the share(s) represented by each such certificate are issued, the number and class or series of such shares, and the date of issue. Each certificate shall state the registered holder's name, the number and class of shares represented thereby, the date of issue, the par value of such shares, or that they are without par value; and may also bear other wording or legends relating to the ownership, issuance and transferability of the shares represented thereby. Any or all of the signatures on any such certificate may be a facsimile.

Subscriptions

6.2 Subscriptions to or purchases of the shares of stock of the Corporation shall be paid at such times and in such installments as the Board of Directors may determine. If default shall be made in the payment of any installment as required by such resolution, the Board of Directors may declare the shares and all previous payments thereon forfeited for the use of the Corporation in the manner prescribed by the DGCL.

Transfer of Shares

6.3 The shares of the Corporation shall be assignable and transferable only on the books and records of the Corporation by the holder of record, or by his duly authorized attorney, upon surrender of the certificate duly and properly endorsed with proper evidence of authority to transfer. The Corporation shall issue a new certificate for the shares surrendered to the person or persons entitled thereto.

Return Certificates

6.4 All certificates for shares returned to the Corporation for transfer shall be marked by the Secretary "CANCELLED," with the date of cancellation, and the transaction shall be immediately recorded in the certificate book opposite the memorandum of their issue. The returned certificate may be inserted in the certificate book.

Holder of Record

6.5 Before due presentment for registration of transfer of a certificate for shares in registered form or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the holder of record as the person exclusively entitled to vote, receive notifications and otherwise entitled to all the rights and powers of an owner, notwithstanding any notice to the contrary.

Lost, Destroyed, Mutilated or Stolen Certificates

6.6 The Corporation may issue a new certificate (or treat as uncertificated share(s)) in place of any certificate theretofore issued by it, alleged to have been lost, stolen, destroyed or mutilated, if the holder of record of such certificate or such holder's legal representative (i) submits a written request for the replacement of the certificate, together with such evidence as the Board of Directors may deem satisfactory of such loss, theft, destruction or mutilation of the certificate and such request is received by the Corporation before the Corporation has notice that the certificate has been acquired by a protected purchaser, (ii) if required by the Board of Directors, files with the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft, destruction or mutilation of such certificate or the issuance of any such new certificate and (iii) satisfies such other terms and conditions as the Board of Directors may from time to time prescribe.

ARTICLE VII

DIVIDENDS

Declaration of Dividends

7.1 The Board of Directors at any regular or special meeting may declare dividends payable out of legally available funds of the Corporation, whenever in the exercise of its discretion it may deem such declaration advisable. Such dividend may be paid in cash, property, or shares of the Corporation.

ARTICLE VIII
INDEMNIFICATION

Right to Indemnification

8.1 The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person

who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a ***Proceeding***) by reason of the fact that such person, or any other person for whom such person is the legal representative, is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or non-profit entity, including service with respect to employee benefit plans (an ***Indemnitee***), against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnitee if such Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any Proceeding, had no reasonable cause to believe that the Indemnitee's conduct was unlawful. The Corporation shall be required to indemnify an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if the initiation of such Proceeding (or part thereof) by the Indemnitee was authorized by the Board of Directors. The indemnification provided in this Section 8.1 and the advancement of expenses provided in Section 8.2 of these Bylaws shall, unless otherwise provided when authorized or ratified by the Board of Directors, continue as to an Indemnitee who has ceased to be a director, officer, employee or agent as aforesaid and shall inure to the benefit of the heirs, executors and administrators of such Indemnitee. Any indemnification under this Section 9.1 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that the indemnification of the Indemnitee is proper in the circumstances because such Indemnitee has met the applicable standard of conduct set forth in this Section. Such determination shall be made, with respect to an Indemnitee who is a director or officer at the time of such determination, (1) by majority vote of the directors who are not party to such Proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders.

Advancement of Expenses

8.2 The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnitee in defending any Proceeding referred to in Section 8.1 of these Bylaws in advance of its final disposition; **provided** that the payment of expenses incurred by an Indemnitee in advance of the final disposition of such Proceeding shall be made only upon receipt of an undertaking by the Indemnitee to repay all amounts advanced if it should ultimately be determined that the Indemnitee is not entitled to be Indemnified under this Article or otherwise.

Claims

8.3 If a claim for indemnification or advancement of expenses under this Article is not paid in full within sixty (60) days after a written claim therefore by the

Indemnitee has been received by the Corporation, the Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of such claim. In any such action the Corporation shall have the burden of proving that the Indemnitee was not entitled to the requested indemnification or advancement of expenses.

Non-exclusivity of Rights

8.4 The rights conferred on any Indemnitee by this Article shall not be exclusive of any other rights which such Indemnitee may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Other Indemnification

8.5 The Corporation's obligation, if any, to indemnify any Indemnitee who was or is serving at its request as a director, officer, employee or

agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such Indemnitee may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

Amendment or Repeal

8.6 Any repeal or modification of the foregoing provisions of this Article shall not adversely affect any right or protection hereunder of any Indemnitee in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE IX
AMENDMENTS

Manner of Amending

9.1 The Bylaws may be altered, amended or repealed, or new Bylaws adopted by a majority of the entire Board of Directors at a regular or special meeting of the Board, or any unanimous written consent in lieu thereof taken in accordance with Section 3.10 of these Bylaws and Section 141(f) of the DGCL. However, any Bylaws adopted by the Board may be altered, amended, or repealed by the stockholders.

ARTICLE X
MISCELLANEOUS

Waiver of Notice

10.1 Whenever notice is required to be given by the Certificate of Incorporation, these Bylaws or any provision of the DGCL, a written waiver thereof, signed by the person entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time required for such notice,

shall be deemed to be equivalent to such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any such written waiver of notice or any waiver by electronic transmission.

Fiscal Year

10.2 The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

* * * * *END OF BYLAWS* * * * *

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Section 4: EX-4.3 (EX-4.3)

Exhibit 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 5: 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

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).

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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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