

# Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on May 31, 2017

Registration No. 333-

## SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

### FORM S-8

#### REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

### Janus Henderson Group plc

(Exact name of registrant as specified in its charter)

**Jersey, Channel Islands**  
(State or other jurisdiction of incorporation  
or organization)

**6282**  
(Primary Standard Industrial  
Classification Code Number)

**N/A**  
(I.R.S. Employer Identification Number)

**201 Bishopgate**  
**EC2M 3AE**  
**United Kingdom**  
**+44 (0) 20 7818 1818**  
(Address of principal executive offices, including zip code)

**Henderson Group plc Restricted Share Plan**  
**Henderson Group plc Long-Term Incentive Plan**  
**Henderson Group plc Deferred Equity Plan**  
**Henderson Group plc International Buy As You Earn Plan**  
**Henderson Group plc Company Share Option Plan**  
**Henderson Executive Shared Ownership Plan**  
**Henderson Group plc Sharesave Scheme**  
**Henderson Group Plc Buy As You Earn Plan**  
**Janus 401(k) and Employee Stock Ownership Plan**  
**Janus Henderson Group plc Second Amended and Restated 2010 Long-Term Incentive Stock Plan**  
**Janus Henderson Group plc Second Amended and Restated 2012 Employment Inducement Award Plan**  
**Janus Henderson Group plc Second Amended and Restated 2005 Long-Term Incentive Stock Plan**  
**Janus Henderson Group plc Second Amended and Restated Employee Stock Purchase Plan**  
(Full title of the plan)

**Henderson Global Investors (North America) Inc.**  
**737 North Michigan Avenue, Suite 1700**  
**Chicago, IL 60611**  
**+1 (312) 397 1122**  
(Name, address and telephone number, including area code, of agent for service)

#### Copies to:

**Paul D. Tropp**  
Freshfields Bruckhaus Deringer US LLP  
601 Lexington Avenue  
New York, NY 10022  
+1 (212) 277 400

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "emerging growth company," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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 7(a)(2)(B) of the Securities Act.

#### CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered(1)	Amount To Be Registered (2)	Proposed Maximum Offering Price Per Share (3)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares, par value \$1.50, to be issued under the Henderson Group plc Restricted Share Plan	432,820	\$29.71	\$12,859,082.20	\$1,490.37

Ordinary Shares, par value \$1.50, to be issued under the Henderson Group plc Long-Term Incentive Plan	700,000	\$29.71	\$20,797,000.00	\$2,410.37
Ordinary Shares, par value \$1.50, to be issued under the Henderson Group plc Deferred Equity Plan	897,106	\$29.71	\$26,653,019.26	\$3,089.08
Ordinary Shares, par value \$1.50, to be issued under the Henderson Group plc International Buy As You Earn Plan	36,400	\$29.71	\$1,081,444.00	\$125.34
Ordinary Shares, par value \$1.50, to be issued under the Henderson Group plc Company Share Option Plan	450,000	\$29.71	\$13,369,500.00	\$1,549.53
Ordinary Shares, par value \$1.50, to be issued under The Henderson Executive Shared Ownership Plan	450,000	\$29.71	\$13,369,500.00	\$1,549.53
Ordinary Shares, par value \$1.50, to be issued under the Henderson Group plc Sharesave Scheme	169,727	\$29.71	\$5,042,589.17	\$584.44
Ordinary Shares, par value \$1.50, to be issued under the Henderson Group Plc Buy As You Earn Plan	288,500	\$29.71	\$8,571,335.00	\$993.42
Ordinary Shares, par value \$1.50, to be issued under the Janus 401(k) and Employee Stock Ownership Plan	40,000	\$29.71	\$1,188,400.00	\$137.74
Ordinary Shares, par value \$1.50, to be issued under the Janus Henderson Group plc Second Amended and Restated 2010 Long-Term Incentive Stock Plan	2,300,000	\$29.71	\$68,333,000.00	\$7,919.79
Ordinary Shares, par value \$1.50, to be issued under the Janus Henderson Group plc Second Amended and Restated 2012 Employment Inducement Award Plan	375,000	\$29.71	\$11,141,250.00	\$1,291.27
Ordinary Shares, par value \$1.50, to be issued under the Janus Henderson Group plc Second Amended and Restated 2005 Long-Term Incentive Stock Plan	1,600,000	\$29.71	\$47,536,000.00	\$5,509.42
Ordinary Shares, par value \$1.50, to be issued under the Janus Henderson Group plc Second Amended and Restated Employee Stock Purchase Plan	1,300,000	\$29.71	\$38,623,000.00	\$4,476.41
Plan Interests of the Janus 401(k) and Employee Stock Ownership Plan (4)	(4)	\$—	\$—	(4)

- (1) Represents the number of ordinary shares, par value \$1.50 (“ Ordinary Shares”), of the Registrant issuable under (i) the Janus 401(k) and Employee Stock Ownership Plan, Janus Henderson Group plc Second Amended and Restated 2010 Long-Term Incentive Stock Plan, Janus Henderson Group plc Second Amended and Restated 2012 Employment Inducement Award Plan, Janus Henderson Group plc Second Amended and Restated 2005 Long-Term Incentive Stock Plan and Janus Henderson Group plc Second Amended and Restated Employee Stock Purchase Plan, which were assumed by the Registrant as a result of the consummation on May 30, 2017, of the transactions contemplated by the Agreement and Plan of Merger, dated as of October 3, 2016, by and among Henderson Group plc, Janus Capital Group Inc. and Horizon Orbit Corp. and (ii) the Henderson Group plc Restricted Share Plan, Henderson Group plc Long-Term Incentive Plan, Henderson Group plc Deferred Equity Plan, Henderson Group plc International Buy As You Earn Plan, Henderson Group plc Company Share Option Plan, Henderson Executive Shared Ownership Plan, Henderson Group plc Sharesave Scheme and Henderson Group Plc Buy As You Earn Plan.
- (2) Pursuant to Rule 416 promulgated under the Securities Act of 1933, as amended (the “ Securities Act”), this Registration Statement also covers an indeterminate number of additional shares that may be offered or issued as a result of stock splits, stock dividends or similar transactions.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) and 457(c) of the Securities Act, on the basis of the average of the U.S. dollar equivalents of the high and low sale prices of the ordinary shares of the Registrant (then known as Henderson Group plc) as reported on the London Stock Exchange on May 26, 2017.
- (4) Pursuant to Rule 416(c) under the Securities Act, this Registration Statement covers an indeterminate amount of interests to be offered or sold pursuant to the Janus 401(k) and Employee Stock Ownership Plan. Pursuant to Rule 457(h)(3) no registration fee is required to be paid.

## EXPLANATORY NOTE

On May 30, 2017, pursuant to the Agreement and Plan of Merger, dated as of October 3, 2016 (the “Merger Agreement”), by and among Henderson Group plc, a company incorporated and registered in Jersey, Channel Islands (“Henderson”), Janus Capital Group Inc., a Delaware corporation (“Janus”), and Horizon Orbit Corp., a Delaware corporation and a direct and wholly owned subsidiary of Henderson (“Merger Sub”), Merger Sub merged with and into Janus (the “Merger”), with Janus surviving the Merger as a direct and wholly owned subsidiary of Henderson. Henderson, as the holding company for the combined group, was renamed Janus Henderson Group plc (the “Registrant”). Pursuant to the Merger Agreement, each award or right to acquire shares of Janus’s common stock that was outstanding and unexercised immediately prior to the effective time of the Merger under the Janus 401(k) and Employee Stock Ownership Plan, Amended and Restated Janus Capital Group Inc. 2010 Long-Term Incentive Stock Plan, Janus Capital Group Inc. 2012 Employment Inducement Award Plan, Janus Capital Group Inc. Amended and Restated 2005 Long-Term Incentive Stock Plan and Janus Capital Group Inc. Employee Stock Purchase Plan (collectively, as amended and restated from time to time, the “Janus Equity Plans”), whether or not vested, was converted into and became an award or right to acquire shares of the Registrant’s Ordinary Shares and the Registrant assumed the Janus Equity Plans. In connection with the Merger and the assumption of the Janus Plans, the Amended and Restated Janus Capital Group Inc. 2010 Long-Term Incentive Stock Plan, Janus Capital Group Inc. 2012 Employment Inducement Award Plan, Janus Capital Group Inc. Amended and Restated 2005 Long-Term Incentive Stock Plan and Janus Capital Group Inc. Employee Stock Purchase Plan were each amended and restated.

This Registration Statement on Form S-8 is filed by the Registrant for the purpose of registering 5,615,000 Ordinary Shares issuable pursuant to the Janus Equity Plans. In addition, the Registrant is also filing this Registration Statement for the purpose of registering an additional 3,424,553 shares of Ordinary Shares issuable to eligible persons under the Henderson Group plc Restricted Share Plan, Henderson Group plc Long-Term Incentive Plan, Henderson Group plc Deferred Equity Plan, Henderson Group plc International Buy As You Earn Plan, Henderson Group plc Company Share Option Plan, The Henderson Executive Shared Ownership Plan, Henderson Group plc Sharesave Scheme and Henderson Group Plc Buy As You Earn Plan.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

#### Item 1. Plan Information

The documents containing the information specified in this Item 1 will be sent or given to participants as specified by Rule 428(b) (1) under the Securities Act. In accordance with the rules and regulations of the Securities and Exchange Commission (the “Commission”) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

#### Item 2. Registration Information and Employee Plan Annual Information

The documents containing the information specified in this Item 2 will be sent or given to participants as specified by Rule 428(b) (1) under the Securities Act. In accordance with the rules and regulations of the Commission and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents previously filed with the Commission by the Registrant are incorporated by reference in this Registration Statement:

- a) The Proxy Statement/Prospectus filed with the Commission pursuant to Rule 424(b)(3) under the Securities Act by the Registrant (then known as Henderson Group plc) on March 21, 2017, as supplemented on April 19, 2017, relating to the Registrant's registration statement on Form F-4, as amended (File No. 333-216824),

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which contains the audited financial statements for the Registrant's latest fiscal year for which such statements have been filed;

- b) The Current Reports on Form 8-K filed with the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the Registrant on May 30, 2017 (two filings); and
- c) The description of the Ordinary Shares included or incorporated by reference under Item 1 of the Registrant's Registration Statement on Form 8-A, filed with the Commission on May 25, 2017, under Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. Notwithstanding the foregoing, unless specifically stated to the contrary in such filing, none of the information that the Registrant discloses under Items 2.02 or 7.01 of any Current Report on Form 8-K that it may from time to time furnish to the Commission will be incorporated by reference into, or otherwise be included in or deemed to be a part of, this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein, or in any subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### ITEM 4. Description of Securities.

Not applicable.

#### ITEM 5. Interests of Named Experts and Counsel.

Not applicable.

#### ITEM 6. Indemnification of Directors and Officers.

Set forth below is a description of certain provisions of the Memorandum of Association of the Registrant (the "Memorandum"), the Articles of Association of the Registrant (the "Articles"), the Companies (Jersey) Law 199, as amended ("Jersey Companies Law"), the Merger Agreement, the amended and restated Certificate of Incorporation of Janus (the "Janus Certificate of Incorporation"), the amended and restated bylaws of Janus (the "Janus Bylaws") and the Delaware General Corporation Law (as amended, the "DGCL") as such provisions relate to the indemnification of the directors and officers of the Registrant. This description is intended only as summary and is qualified in its entirety by reference to the Memorandum, the Articles, the Janus Certificate of Incorporation and the Janus Bylaws incorporated herein by reference, and the Jersey Companies Law and DGCL.

The Jersey Companies Law does not contain any provision permitting Jersey companies to limit the liabilities of directors for breach of fiduciary duty. However, a Jersey company may exempt from liability, and indemnify directors and officers for, liabilities (i) incurred in defending any proceedings (whether civil or criminal) in which judgment is given in the person's favor or the person is acquitted; (ii) which are discontinued otherwise than for some benefit conferred by the person or on the person's behalf or some detriment suffered by the person; (iv) which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company (excluding any director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), the person was substantially successful on the merits in the person's resistance to the proceedings; (v) any liability incurred otherwise than to the company if the person acted in good faith with a view to the best interests of the company; (vi) any liability incurred in connection with an application made under Article 212 of the Jersey Companies Law in which relief is granted to the person by the court; or (vii) any liability against which the company normally maintains

insurance for persons other than directors. The Jersey Companies Law permits purchase of liability insurance by a company on behalf of officers and directors, and the Registrant has such insurance.

To the extent permitted by the Jersey Companies Law, the Articles provides an indemnity to its directors and officers against any costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred in defending any proceedings (whether civil or criminal) which relates to anything done or omitted or alleged to have been done or omitted by him in any such capacity, and in which judgement is given in his favour or

in which he is acquitted or in connection with any application under the Law in which relief is granted to him by any court of competent jurisdiction.

#### **Indemnification of Janus Directors and Officers**

The Merger Agreement requires the Registrant to indemnify and hold harmless each individual who was as of the date of the Merger Agreement, or becomes prior to the effective time, a director or officer of Janus or any of its subsidiaries and each person who was serving as a director or officer of another person at the request of Janus or any of its subsidiaries, each referred to as an indemnified party, to the same extent as such indemnified parties were indemnified as of the date of the Merger Agreement pursuant to the organizational documents of Janus or any of its subsidiaries, and any indemnification agreements in existence as of the date of the Merger Agreement.

The Merger Agreement also requires the Registrant, for a period of six years following the effective time, to either cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by Janus or any of its subsidiaries or provide substitute policies for not less than the existing coverage and having other terms not less favorable to the insured persons with respect to claims arising from facts or events occurring on or before the effective date, except that in no event will the annual cost for maintaining such policies in any one policy year exceed 300% of the annual premium payable by Janus for such insurance for the prior 12 months, referred to as the maximum amount. Janus may obtain a six-year "tail" policy under its existing directors and officers insurance policy in lieu of the foregoing, for a cost not to exceed the maximum amount.

Section 145 of the DGCL permits a corporation to indemnify any of its directors or officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement incurred in defense of any action (other than an action by or in the corporation's rights) arising by reason of the fact that he or she is or was an officer or director of the corporation if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Section 145 of the DGCL also permits a corporation to indemnify any such officer or director against expenses incurred in an action by the corporation or in its right if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except in respect of any matter as to which such person is adjudged to be liable to the corporation, in which case court approval must be sought for indemnification. The statute requires indemnification of such officers and directors against expenses to the extent they may be successful in defending any such action. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's bylaws, a vote of stockholders or disinterested directors, agreement or otherwise. The statute permits purchase of liability insurance by a corporation on behalf of officers and directors, and the Registrant has such insurance.

The Janus Certificate of Incorporation provides that each person who was or is made a party or is threatened to be made a party to, or is otherwise involved in, any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer, employee, agent, trustee, committee member or representative of Janus (or is or was serving at Janus' request as a director, officer, employee, agent, trustee, committee member or representative of any other entity, including service with respect to employee benefit plans) shall be indemnified and held harmless by Janus, to the full extent permitted by Delaware law, as in effect from time to time, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person acting in such capacity.

In addition, the Janus Certificate of Incorporation provides that the rights to indemnification and the payment of expenses provided thereby shall not be exclusive of any other right which any person may have or acquire under any statute, any provision of the Janus Certificate of Incorporation or the Janus Bylaws, any agreement or otherwise.

The Janus Certificate of Incorporation further provides that a director will not be personally liable to Janus and its stockholders for any breach of fiduciary duty, except for liability (i) for any breach of the director's duty of loyalty to Janus or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (relating to unlawful payment of dividend and unlawful stock purchase and redemption) or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of such provisions shall not adversely affect any right or protection of a director or officer with respect to any conduct of such director or officer occurring prior to such repeal or modification.

#### **ITEM 7. Exemption from Registration Claimed.**

Not applicable.

**ITEM 8. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
2.1	Agreement and Plan of Merger, dated October 3, 2016, by and among Henderson Group plc, Janus Capital Group Inc. and Horizon Orbit Corp. is hereby incorporated by reference from Exhibit 2.1 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
3.1	Memorandum of Association of Janus Henderson Group plc, is hereby incorporated by reference from Exhibit 3.1 to Registrant's Current Report on Form 8-K dated May 30, 2017
3.2	Articles of Association of Janus Henderson Group plc, is hereby incorporated by reference from Exhibit 3.2 to Registrant's Current Report on Form 8-K dated May 30, 2017
3.3	Delaware Certificate of Incorporation as Amended and Restated on June 14, 2000, is hereby incorporated by reference from Exhibit 3.1.1 to Janus' Registration Statement on Form 10 declared effective on June 15, 2000 (File No. 001-15253)
3.4	Delaware Certificate of Amendment of Amended and Restated Certificate of Incorporation dated May 18, 2012 is hereby incorporated by reference from Exhibit 3.1 to Janus' Current Report on Form 8-K filed on May 18, 2012 (File No. 001-15253)
3.5	Bylaws of Janus Capital Group Inc. as Amended and Restated on October 21, 2008, is hereby incorporated by reference from Exhibit 3.1 to Janus' Form 10-Q for the quarter ended September 30, 2008 (File No. 001-15253)
3.6	First Amendment to the Amended and Restated Bylaws of Janus is hereby incorporated by reference from Exhibit 3.2 to Janus' Current Report on Form 8-K filed on May 18, 2012 (File No. 001-15253)
3.7	Second Amendment to the Amended and Restated Bylaws of Janus Capital Group Inc. is hereby incorporated by reference from Appendix A of Janus' Definitive Proxy Statement filed on March 11, 2016 (File No. 001-15253)
4.1	Henderson Group plc Long Term Incentive Plan (LTIP), is hereby incorporated by reference from Exhibit 10.7 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.2	Henderson Group Sharesave Scheme, is hereby incorporated by reference from Exhibit 10.8 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.3	The Henderson Executive Shared Ownership Plan (ExSOP), is hereby incorporated by reference from Exhibit 10.9 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.4	Rules of the Henderson Group plc Deferred Equity Plan (DEP), is hereby incorporated by reference from Exhibit 10.10 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.5	Trust Deed of the Henderson Buy-As-You-Earn Plan (BAYE), is hereby incorporated by reference from Exhibit 10.11 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.6	The Henderson Group plc Company Share Option Plan, is hereby incorporated by reference from Exhibit 10.12 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.7	Rules of the Henderson Group plc International Buy as Your Earn Plan (International BAYE), is hereby incorporated by reference from Exhibit 10.13 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.8	Henderson Group plc Restricted Share Plan, is hereby incorporated by reference from Exhibit 10.14 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.9	Janus Henderson Group plc Second Amended and Restated 2012 Employment Inducement Award Plan, effective as of May 30, 2017*
4.10	Janus Capital Group Inc. 401(k) and Employee Stock Ownership Plan, as amended and restated effective January 1, 2014, is hereby incorporated by reference from Exhibit 10.8 to Janus's Annual Report on Form 10-K for the year ended December 31, 2014 (File No. 001-15253)
4.10.1	Amendment No. 1 to Janus 401(k) Plan, effective January 1, 2014, is hereby incorporated by reference from Exhibit 10.9 to Janus's Annual Report on Form 10-K for the year ended December 31, 2014 (File No. 001-15253)
4.10.2	Amendment No. 2 to Janus 401(k) Plan, effective January 1, 2015, is hereby incorporated by reference from Exhibit 10.9.2 to Janus's Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 001-15253)
4.10.3	Amendment No. 3 to Janus 401(k) Plan, effective January 1, 2016, is hereby incorporated by reference from Exhibit 10.9.3 to Janus's Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 001-15253)
4.10.4	Amendment No. 4 to Janus 401(k) Plan, effective September 1 2016, is hereby incorporated by reference from Exhibit 10.9.4 to Janus's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-15253)
4.10.5	Amendment No. 5 to Janus 401(k) Plan, effective September 1, 2016, is hereby incorporated by reference from Exhibit 10.9.5 to Janus's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-15253)
4.10.6	Amendment No. 6 to Janus 401(k) Plan, effective August 31, 2016, is hereby incorporated by reference from Exhibit 10.9.6 to Janus's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-15253)
4.11	Janus Henderson Group plc Second Amended and Restated 2005 Long-Term Incentive Stock Plan, effective May 30, 2017*
4.12	Janus Henderson Group plc Second Amended and Restated 2010 Long-Term Incentive Stock Plan, effective May 30, 2017*
4.13	Janus Henderson Group plc Second Amended and Restated Employee Stock Purchase Plan, effective May 30, 2017*
5.1	Opinion of Carey Olsen as to the validity of the ordinary shares to be issued by the Registrant*
23.1	Consent of PricewaterhouseCoopers LLP as auditors for the financial statements of Henderson *
23.2	Consent of Deloitte & Touche LLP as auditors for the financial statements of Janus*
23.3	Consent of Carey Olsen (included in Exhibit 5.1)*
24.1	Power of Attorney (included on signature page)*

ITEM 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represents no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in the Registration Statement;

provided, however; that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof, and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is

incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

**The Registrant.** Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, England, on May 31, 2017

Janus Henderson Group plc

By:           /s/ Andrew Formica          

Name: Andrew Formica  
Title: Director and Co-Chief Executive Officer

**The Plan.** Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, Colorado, on May 31, 2017.

Janus 401(k) and Employee Stock Ownership Plan

By: /s/ Karlene J. Lacy

Name: Karlene J. Lacy  
Title: Senior Vice President

**POWER OF ATTORNEY**

Each of the undersigned directors and officers of the Registrant hereby severally constitute and appoint each of Andrew Formica, Richard Weil, Roger Thompson and Jacqui Irvine, as attorneys-in-fact for the undersigned, in any and all capacities, with full power of substitution, to sign any and all amendments to this Registration Statement, and to file the same with exhibits thereto and other documents in connection therewith, including any registration statement or post-effective amendment filed pursuant to Rule 462(b) under the Securities Act of 1933, with the SEC, granting unto said attorneys-in-fact, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed as of the 31st day of May, 2017 by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
<u>/s/ Andrew Formica</u> Andrew Formica	Director and Co-Chief Executive Officer

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<u>/s/ Richard Weil</u> Richard Weil	(Principal Executive Officer) Director and Co-Chief Executive Officer (Principal Executive Officer)
<u>/s/ Roger Thompson</u> Roger Thompson	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Brennan Hughes</u> Brennan Hughes	Chief Accounting Officer and Treasurer (Principal Accounting Officer)
<u>/s/ Richard Gillingwater</u> Richard Gillingwater	Director
<u>/s/ Glenn Schafer</u> Glenn Schafer	Director
<u>/s/ Sarah Arkle</u> Sarah Arkle	Director
<u>/s/ Kalpana Desai</u> Kalpana Desai	Director
<u>/s/ Jeffrey Diermeier</u> Jeffrey Diermeier	Director
<u>/s/ Kevin Dolan</u>	

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<u>/s/ Eugene Flood Jr.</u> Eugene Flood Jr.	Director
<u>/s/ Lawrence Kochard</u> Lawrence Kochard	Director
<u>/s/ Angela Seymour-Jackson</u> Angela Seymour-Jackson	Director
<u>/s/ Tatsusaburo Yamamoto</u> Tatsusaburo Yamamoto	Director

HENDERSON GLOBAL INVESTORS (NORTH AMERICA) INC.  
Authorized Representative in the United States

May 31, 2017

By: /s/ Christopher Golden

Name: Christopher Golden  
Title: Secretary

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### EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
2.1	Agreement and Plan of Merger, dated October 3, 2016, by and among Henderson Group plc, Janus Capital Group Inc. and Horizon Orbit Corp. is hereby incorporated by reference from Exhibit 2.1 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
3.1	Memorandum of Association of Janus Henderson Group plc, is hereby incorporated by reference from Exhibit 3.1 to Registrant's Current Report on Form 8-K dated May 30, 2017
3.2	Articles of Association of Janus Henderson Group plc, is hereby incorporated by reference from Exhibit 3.2 to Registrant's Current Report on Form 8-K dated May 30, 2017
3.3	Delaware Certificate of Incorporation as Amended and Restated on June 14, 2000, is hereby incorporated by reference from Exhibit 3.1.1 to Janus' Registration Statement on Form 10 declared effective on June 15, 2000 (File No. 001-15253)
3.4	Delaware Certificate of Amendment of Amended and Restated Certificate of Incorporation dated May 18, 2012 is hereby incorporated by reference from Exhibit 3.1 to Janus' Current Report on Form 8-K filed on May 18, 2012 (File No. 001-15253)
3.5	Bylaws of Janus Capital Group Inc. as Amended and Restated on October 21, 2008, is hereby incorporated by reference from Exhibit 3.1 to Janus' Form 10-Q for the quarter ended September 30, 2008 (File No. 001-15253)
3.6	First Amendment to the Amended and Restated Bylaws of Janus is hereby incorporated by reference from Exhibit 3.2 to Janus' Current Report on Form 8-K filed on May 18, 2012 (File No. 001-15253)
3.7	Second Amendment to the Amended and Restated Bylaws of Janus Capital Group Inc. is hereby incorporated by reference from Appendix A of Janus' Definitive Proxy Statement filed on March 11, 2016 (File No. 001-15253)
4.1	Henderson Group plc Long Term Incentive Plan (LTIP), is hereby incorporated by reference from Exhibit 10.7 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.2	Henderson Group Sharesave Scheme, is hereby incorporated by reference from Exhibit 10.8 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.3	The Henderson Executive Shared Ownership Plan (ExSOP), is hereby incorporated by reference from Exhibit 10.9 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.4	Rules of the Henderson Group plc Deferred Equity Plan (DEP), is hereby incorporated by reference from Exhibit 10.10 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.5	Trust Deed of the Henderson Buy-As-You-Earn Plan (BAYE), is hereby incorporated by reference from Exhibit 10.11 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.6	The Henderson Group plc Company Share Option Plan, is hereby incorporated by reference from Exhibit 10.12 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.7	Rules of the Henderson Group plc International Buy as Your Earn Plan (International BAYE), is hereby incorporated by reference from Exhibit 10.13 to Registrant's Registration Statement on Form F-4 filed on March, 20, 2017 (File No. 333-216824)
4.8	Henderson Group plc Restricted Share Plan, is hereby incorporated by reference from Exhibit 10.14 to Registrant's Registration



- 4.9 Janus Henderson Group plc Second Amended and Restated 2012 Employment Inducement Award Plan, effective as of May 30, 2017\*
- 4.10 Janus Capital Group Inc. 401(k) and Employee Stock Ownership Plan, as amended and restated effective January 1, 2014, is hereby incorporated by reference from Exhibit 10.8 to Janus's Annual Report on Form 10-K for the year ended December 31, 2014 (File No. 001-15253)
- 4.10.1 Amendment No. 1 to Janus 401(k) Plan, effective January 1, 2014, is hereby incorporated by reference from Exhibit 10.9 to Janus's Annual Report on Form 10-K for the year ended December 31, 2014 (File No. 001-15253)
- 4.10.2 Amendment No. 2 to Janus 401(k) Plan, effective January 1, 2015, is hereby incorporated by reference from Exhibit 10.9.2 to Janus's Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 001-15253)
- 4.10.3 Amendment No. 3 to Janus 401(k) Plan, effective January 1, 2016, is hereby incorporated by reference from Exhibit 10.9.3 to Janus's Annual Report on Form 10-K for the year ended December 31, 2015 (File No. 001-15253)
- 4.10.4 Amendment No. 4 to Janus 401(k) Plan, effective September 1 2016, is hereby incorporated by reference from Exhibit 10.9.4 to Janus's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-15253)
- 4.10.5 Amendment No. 5 to Janus 401(k) Plan, effective September 1, 2016, is hereby incorporated by reference from Exhibit 10.9.5 to Janus's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-15253)

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- 4.10.6 Amendment No. 6 to Janus 401(k) Plan, effective August 31, 2016, is hereby incorporated by reference from Exhibit 10.9.6 to Janus's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-15253)
  - 4.11 Janus Henderson Group plc Second Amended and Restated 2005 Long-Term Incentive Stock Plan, effective May 30, 2017\*
  - 4.12 Janus Henderson Group plc Second Amended and Restated 2010 Long-Term Incentive Stock Plan, effective May 30, 2017\*
  - 4.13 Janus Henderson Group plc Second Amended and Restated Employee Stock Purchase Plan, effective May 30, 2017\*
  - 5.1 Opinion of Carey Olsen as to the validity of the ordinary shares to be issued by the Registrant\*
  - 23.1 Consent of PricewaterhouseCoopers LLP as auditors for the financial statements of Henderson \*
  - 23.2 Consent of Deloitte & Touche LLP as auditors for the financial statements of Janus\*
  - 23.3 Consent of Carey Olsen (included in Exhibit 5.1)\*
  - 24.1 Power of Attorney (included on signature page)\*

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\* Filed herewith

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## Section 2: EX-4.9 (EX-4.9)

Exhibit 4.9

### Janus Henderson Group plc Second Amended and Restated 2012 Employment Inducement Award Plan

*(effective as of May 30, 2017)*

#### Article 1 History, Effective Date, Objectives and Duration

##### 1.1 History.

(a) The name of the plan is the Janus Henderson Group plc Second Amended and Restated 2012 Employee Inducement Award Plan (as may be amended from time to time, the "Plan"). Janus Capital Group Inc., a Delaware corporation ("JCG"), established the Plan effective January 24, 2012. The Plan was subsequently amended and restated effective November 28, 2014.

(b) On October 3, 2016, JCG entered into an Agreement and Plan of Merger (the "Merger Agreement") by among JCG, Henderson Group plc (the "Company" or "Henderson") and Horizon Orbit Corp., pursuant to which, among other things, as of the Effective Time (as defined in the Merger Agreement), Horizon Orbit Corp. will merge with and into JCG, with JCG being the surviving corporation and a wholly-owned subsidiary of Henderson (the "Merger"). Pursuant to the Merger Agreement, as of the Effective Time, (i) Henderson shall change its name to "Janus Henderson Group plc" and shall list its ordinary shares on the New York Stock Exchange, (ii) each Award granted under the Plan that is issued and outstanding immediately prior to the Effective Time shall be converted into an Award covering or relating to a number of Shares, giving effect to the Exchange Ratio (as defined in the Merger Agreement), and with respect to Options, with an option price giving effect to the Exchange Ratio, and shall otherwise continue to remain outstanding and subject to the same terms and conditions as in effect immediately prior to the Effective Time, and (iii) Henderson shall assume the Awards, and has elected to assume sponsorship of the Plan, to be amended and restated as set forth herein, effective as of the Effective Time and contingent on the consummation of the Merger.

(c) The Plan is hereby amended and restated in its entirety, as set forth herein, effective as of May 30, 2017 (the "Effective

Date”), provided, however, the Plan as amended and restated herein is contingent on the consummation of the Merger, and shall automatically terminate and be of no force and effect (with the Plan as in effect as of immediately prior to the Effective Time remaining in full force and effect) upon the termination of the Merger Agreement.

1.2 Objectives of the Plan. The Plan is intended to assist the Company and its Subsidiaries in attracting new employees, and to allow new employees of the Company and its Subsidiaries to acquire equity ownership in the Company, thereby strengthening their commitment to the success of the Company and stimulating their efforts on behalf of the Company. The Plan also is intended to optimize the profitability and growth of the Company through incentives which are consistent with the Company’s goals; to provide new employees with an incentive for excellence in individual performance; and to promote teamwork among

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employees. To achieve these objectives, the Plan is intended to provide only Awards that constitute Employment Inducement Awards.

1.3 Duration of the Plan. The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Board or the Plan Committee to amend or terminate the Plan at any time pursuant to Article 13 hereof, until all Shares subject to it shall have been purchased or acquired according to the Plan’s provisions.

## **Article 2            Definitions**

Whenever used in the Plan, the following terms shall have the meanings set forth below:

2.1     “Article” means an Article of the Plan.

2.2     “Award” means Options, Restricted Shares (awarded as Shares or Share Units), or Dividend Equivalents granted under the Plan.

2.3     “Award Agreement” means the written agreement by which an Award shall be evidenced.

2.4     “Board” means the Board of Directors of the Company.

2.5     Intentionally Omitted

2.6     “Cause” shall have the meaning set forth in a Grantee’s Award Agreement, or if not defined therein, the meaning set forth in the Grantee’s individual employment or services agreement between the Grantee and the Company or a Subsidiary, or if the Grantee is not a party to an employment or services agreement in which Cause is defined, as follows:

(a)     before the occurrence of a Change of Control, any one or more of the following, as determined by the Committee:

(1)     a Grantee’s commission of a crime which, in the judgment of the Committee, resulted or is likely to result in damage or injury to the Company or a Subsidiary;

(2)     the material violation by the Grantee of written policies of the Company or a Subsidiary;

(3)     the habitual neglect or failure by the Grantee in the performance of his or her duties to the Company or a Subsidiary (but only if such neglect or failure is not remedied within a reasonable remedial period after Grantee’s receipt of written notice from the Company which describes such neglect or failure in reasonable detail and specifies the remedial period); or

(4)     action or inaction by the Grantee in connection with his or her duties to the Company or a Subsidiary resulting, in the judgment of the Committee, in material injury to the Company or a Subsidiary; and

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(b)     from and after the occurrence of a Change of Control, the occurrence of any one or more of the following, as determined in the good faith and reasonable judgment of the Committee:

(1)     Grantee’s conviction for committing an act of fraud, embezzlement, theft, or any other act constituting a felony involving moral turpitude or causing material damage or injury, financial or otherwise, to the Company;

(2)     a demonstrably willful and deliberate act or failure to act which is committed in bad faith, without reasonable belief that such action or inaction is in the best interests of the Company, which causes material damage or injury, financial or otherwise, to the Company (but only if such act or inaction is not remedied within 15 business days of Grantee’s receipt of written notice from the Company which describes the act or inaction in reasonable detail); or

(3)     the consistent gross neglect of duties or consistent wanton negligence by the Grantee in the performance of the Grantee’s duties (but only if such neglect or negligence is not remedied within a reasonable remedial period after Grantee’s receipt of written notice from the Company which describes such neglect or negligence in reasonable detail and specifies the remedial period).

2.7     “Change of Control” shall, unless otherwise defined in the Award Agreement, be deemed to have occurred if the event set forth

in any one of the following paragraphs shall have occurred:

(a) a change in the composition of the Board such that the individuals who, as of the effective date of the this Agreement, constitute the Board (such Board shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this definition, that any individual who becomes a member of the Board subsequent to the effective date hereof, whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, as modified) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(b) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of the assets or stock of another entity (“Business Combination”); excluding, however, such a Business Combination pursuant to which (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the outstanding Common Stock and outstanding Voting Securities of the Company immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50 percent of, respectively, the outstanding shares of common stock, and the combined Voting Power of the then outstanding voting securities entitled

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to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding Common Stock of the Company and outstanding Voting Securities of the Company, as the case may be; and (2) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Business Combination; or

(c) the approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding (a), (b) and (c) above, that for each Award subject to Section 409A of the Code, a Change of Control shall be deemed to have occurred under this Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

2.8 “Code” means the Internal Revenue Code of 1986, as amended from time to time, and regulations and rulings thereunder. References to a particular section of the Code include references to successor provisions of the Code or any successor code

2.9 “Committee,” “Plan Committee” and “Management Committee” have the meanings set forth in Article 3.

2.10 “Common Stock” means an ordinary share, \$1.50 par value, of the Company.

2.11 “Company” has the meaning set forth in Section 1.1(b).

2.12 “Disability” means, unless otherwise defined in the Award Agreement, that a Grantee (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company or a Subsidiary of the Company.

2.13 “Dividend Equivalents” has the meaning set forth in Section 11.3.

2.14 “Effective Date” has the meaning set forth in Section 1.1(a).

2.15 “Eligible Person” means any employee (including any officer) of the Company or any Subsidiary who is determined by the Committee to be eligible for an Employment Inducement Award, including any such employee who is on an approved leave of absence, layoff, or has been subject to a disability which does not qualify as a Disability.

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2.16 “Employment Inducement Award” means an Award to a Grantee that is determined by the Committee to qualify as an employment inducement award within the meaning of New York Stock Exchange Rule 303A.08 (or any successor rule relating to shareholder approval of equity compensation plans that includes an exemption for such awards and that is applicable to the Company).

2.17 “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time. References to a particular section of the Exchange Act include references to successor provisions.

2.18 “Fair Market Value” means (A) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee, and (B) with respect to Shares, unless otherwise determined by the Committee, as of any date, (i) the average of the high and low trading prices on the date of determination on the New York Stock Exchange (or, if no sale of Shares was reported for such date, on the next preceding date on which a sale of Shares was reported); (ii) if the Shares are not listed on the New York Stock Exchange, the average of the high and low trading prices of the Shares on such other national exchange on which the Shares are principally traded or as reported by the National Market System, or similar organization, or if no such quotations are available, the average of the high bid and low asked quotations in the over-the-counter market as reported by the National Quotation Bureau Incorporated or similar organizations; or (iii) in the event that there shall be no public market for the Shares, the fair market value of the Shares as determined by the Committee.

2.19 “Freestanding SAR” means an SAR that is granted independently of any other Award.

2.20 “Good Reason” shall have the meaning set forth in a Grantee’s Award Agreement, or if not defined therein, the meaning set forth in the Grantee’s individual employment or services agreement between the Grantee and the Company or a Subsidiary, or if the Grantee is not a party to an employment or services agreement in which Good Reason is defined, Good Reason shall mean the occurrence of any of the events or conditions described below which are not cured by the Company (if susceptible to cure by the Company) within thirty (30) days after the Company has received written notice from the Grantee (which notice must be provided by the Grantee within ninety (90) days of the initial existence of the event or condition constituting Good Reason): (i) a material adverse alteration in the nature or status of the Grantee’s responsibilities from those in effect immediately prior to the Change of Control other than any such alteration primarily attributable to the fact that the Company may no longer be a public company or to other changes in the identity, nature or structure of the Company; and provided, that a change in the Grantee’s title or reporting relationships shall not of itself constitute Good Reason (unless such change results in a material adverse alteration as described above), (ii) any material reduction in the Grantee’s base salary except for any across-the-board reduction similarly affecting similarly-situated employees of the Company, or (iii) the relocation of the Grantee’s principal place of employment to a location more than 40 miles from the Grantee’s principal place of employment immediately prior to the Change of Control, provided that such relocation results in a material negative change to the Grantee’s employment.

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2.21 “Grant Date” has the meaning set forth in Section 5.2.

2.22 “Grantee” means an individual who has been granted an Award.

2.23 “including” or “includes” means “including, without limitation,” or “includes, without limitation,” respectively.

2.24 “Option” means an option granted under Article 6 of the Plan.

2.25 “Option Price” means the price at which a Share may be purchased by a Grantee pursuant to an Option.

2.26 “Option Term” means the period beginning on the Grant Date of an Option and ending on the expiration date of such Option, as specified in the Award Agreement for such Option and as may, consistent with the provisions of the Plan, be extended from time to time by the Committee prior to the expiration date of such Option then in effect.

2.27 “Person” shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14 (d) thereof, including a “group” as defined in Section 13(d) thereof.

2.28 “Plan” has the meaning set forth in Section 1.1(a).

2.29 “Required Withholding” has the meaning set forth in Article 16.

2.30 “Restricted Shares” means Shares or Share Units that are subject to forfeiture if the Grantee does not satisfy the conditions specified in the Award Agreement applicable to such Shares or Share Units.

2.31 “Retirement” means, unless otherwise defined in the Award Agreement, a Grantee’s Termination of Affiliation upon having (A) both attained age fifty-five (55) and completed at least ten (10) years of service with the Company or a Subsidiary, or (B) attained age sixty (60).

2.32 “Rule 16b-3” means Rule 16b-3 promulgated by the SEC under the Exchange Act, as amended from time to time, together with any successor rule, as in effect from time to time.

2.33 “SAR” means a stock appreciation right.

2.34 “SEC” means the United States Securities and Exchange Commission, or any successor thereto.

2.35 “Section” means, unless the context otherwise requires, a Section of the Plan.

2.36 “Section 16 Person” means a person who is subject to potential liability under Section 16(b) of the 1934 Act with respect to transactions involving equity securities of the Company.

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2.37 “Share” means a share of Common Stock.

2.38 “Share Unit” means a bookkeeping entry representing the equivalent of one share of Common Stock that is payable in the form of Common Stock unless at the time of grant the Plan Committee or the Board designates it to be paid in cash or any combination of cash and Common Stock.

2.39 “Strike Price” of any SAR shall equal, for any Tandem SAR (whether such Tandem SAR is granted at the same time as or after the grant of the related Option), the Option Price of such Option, or for any other SAR, 100% of the Fair Market Value of a Share on the Grant Date of such SAR; provided that the Committee may specify a higher Strike Price in the Award Agreement.

2.40 “Subsidiary” means a United States or foreign corporation or limited liability company, partnership or other similar entity with respect to which the Company owns, directly or indirectly, 50% or more of the Voting Power of such corporation, limited liability company, partnership or other similar entity

2.41 “Tandem SAR” means an SAR that is granted in connection with a related Option, the exercise of which shall require cancellation of the right to purchase a Share under the related Option (and when a Share is purchased under the related Option, the Tandem SAR shall similarly be canceled).

2.42 “Termination of Affiliation” occurs on the first day on which an individual is for any reason no longer providing services to the Company or any Subsidiary in the capacity of an employee, director or consultant, or with respect to an individual who is an employee or director of, or consultant to, a corporation which is a Subsidiary, the first day on which such corporation ceases to be a Subsidiary; provided, however, that for each Award subject to Section 409A of the Code, a Termination of Affiliation shall be deemed to have occurred under this Plan with respect to such Award on the first day on which an individual has experienced a “separation from service” within the meaning of Section 409A of the Code.

2.43 “Voting Power” means the combined voting power of the then-outstanding securities of a corporation entitled to vote generally in the election of directors.

### **Article 3 Administration**

#### **3.1 Committee**

(a) Subject to Article 13, and to Section 3.2, the Plan shall be administered by the Board, or a committee appointed by the Board to administer the Plan (“Plan Committee”). To the extent the Board considers it desirable to comply with or qualify under Rule 16b-3, the Plan Committee shall consist of two or more directors of the Company, all of whom qualify as “non-employee directors” within the meaning of Rule 16b-3. The number of members of the Plan Committee shall from time to time be increased or decreased, and shall be subject to such conditions, in each case as the Board deems appropriate to permit transactions in Shares pursuant to the Plan to satisfy such conditions of Rule 16b-3 as then in effect.

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(b) The Board or the Plan Committee may appoint and delegate to another committee consisting of one or more persons (“Management Committee”) any or all of the authority of the Board or the Plan Committee, as applicable, with respect to Awards to Grantees other than Grantees who are Section 16 Persons at the time any such delegated authority is exercised.

(c) Any references herein to “Committee” are references to the Board, or the Plan Committee or the Management Committee, as applicable.

#### **3.2 Powers of Committee**

Subject to the express provisions of the Plan, the Committee has full and final authority and sole discretion as follows:

(a) to determine when, to whom and in what types and amounts Awards should be granted and the terms and conditions applicable to each Award and whether or not specific Awards shall be granted in connection with other specific Awards, and if so whether they shall be exercisable cumulatively with, or alternatively to, such other specific Awards;

(b) to determine the amount, if any, that a Grantee shall pay for Restricted Shares, whether to permit or require the payment of cash dividends thereon to be deferred and the terms related thereto, when Restricted Shares (including Restricted Shares acquired upon the exercise of an Option) shall be forfeited and whether such shares shall be held in escrow;

(c) to construe and interpret the Plan and to make all determinations necessary or advisable for the administration of the Plan;

(d) to make, amend, and rescind rules relating to the Plan, including rules with respect to the exercisability and non-forfeitability of Awards upon the Termination of Affiliation of a Grantee;

(e) to determine the terms and conditions of all Award Agreements (which need not be identical) and, with the consent of the Grantee, to amend any such Award Agreement at any time, among other things, to permit transfers of such Awards to the extent permitted by the Plan; provided that the consent of the Grantee shall not be required for any amendment which (i) does not adversely affect the rights of the Grantee, or (ii) is necessary or advisable (as determined by the Committee) to carry out the purpose of the Award as a result of any new or change in existing applicable law;

(f) to cancel, with the consent of the Grantee, outstanding Awards and to grant new Awards in substitution therefore;

(g) to accelerate the exercisability (including exercisability within a period of less than six months after the Grant Date) or the vesting of, and to accelerate or waive any or all of the terms and conditions applicable to, any Award or any group of Awards for any reason and at any time, including in connection with a Termination of Affiliation;

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(h) subject to Sections 1.3 and 5.3, to extend the time during which any Award or group of Awards may be exercised;

(i) to make such adjustments or modifications to Awards to Grantees working outside the United States as are advisable to fulfill the purposes of the Plan or to comply with applicable local law;

(j) to impose such additional terms and conditions upon the grant, exercise or retention of Awards as the Committee may, before or concurrently with the grant thereof, deem appropriate, including limiting the percentage of Awards which may from time to time be exercised by a Grantee;

(k) to ensure that any Award granted under the Plan qualifies as an Employment Inducement Award; and

(l) to take any other action with respect to any matters relating to the Plan for which it is responsible.

All determinations on all matters relating to the Plan or any Award Agreement may be made in the sole and absolute discretion of the Committee, and all such determinations of the Committee shall be final, conclusive and binding on all Persons. No member of the Committee shall be liable for any action or determination made with respect to the Plan or any Award.

#### **Article 4 Shares Subject to the Plan and Maximum Awards**

4.1 Number of Shares Available for Grants. Subject to adjustment as provided in Section 4.2, the number of Shares hereby reserved for issuance under the Plan shall be 943,800. If any Shares subject to an Award granted hereunder are forfeited, terminated, expired or canceled or such Award otherwise terminates without the issuance of such Shares or of other consideration in lieu of such Shares, the Shares subject to such Award, to the extent of any such forfeiture, termination, expiration or cancellation shall again be available for grant under the Plan (without a charge against the aggregate number of Shares available for issuance hereunder). Notwithstanding the foregoing, Shares surrendered or withheld as payment of either the Strike Price of an Award (including Shares otherwise underlying an Award of a SAR that are retained by the Company to account for the grant price of such SAR) and/or withholding taxes in respect of an Award shall no longer be available for grant under the Plan. The Committee may from time to time determine the appropriate methodology for calculating the number of Shares issued pursuant to the Plan. Shares issued pursuant to the Plan may be treasury Shares or newly-issued Shares.

4.2 Adjustments in Authorized Shares. In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, subdivision, consolidation or reduction of capital, reorganization, merger, scheme of arrangement, split-up, spin-off or combination involving the Company or repurchase or exchange of Shares or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that any adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits

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intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or property) with respect to which Awards may be granted, (ii) the number and type of Shares (or other securities or property) subject to outstanding Awards, and (iii) the grant or exercise price with respect to any Award or, if deemed appropriate, cancel an outstanding Award, in exchange for a cash payment to the holder of an outstanding Award or the substitution of other property for Shares subject to an outstanding Award; provided, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

#### **Article 5 Eligibility and General Conditions of Awards**

5.1 Eligibility. The Committee may grant Awards to any Eligible Person, whether or not he or she has previously received an Award.

5.2 Grant Date. The "Grant Date" of an Award shall be the date on which the Committee grants the Award or such later date as specified by the Committee.

5.3 Maximum Term. The Option Term or other period during which an Award may be outstanding shall under no circumstances

extend more than 10 years after the Grant Date, and shall be subject to earlier termination as herein provided.

5.4 Award Agreement. To the extent not set forth in the Plan, the terms and conditions of each Award (which need not be the same for each grant or for each Grantee) shall be set forth in an Award Agreement.

5.5 Restrictions on Share Transferability. The Committee may impose such restrictions on any Shares acquired pursuant to the exercise or vesting of an Award as it may deem advisable, including restrictions under applicable federal securities laws.

5.6 Termination of Affiliation. Except as otherwise provided by the Committee or in an Award Agreement, and subject to the provisions of Section 12.1 and Section 13.3, the extent to which the Grantee shall have the right to exercise, vest in, or receive payment in respect of an Award following Termination of Affiliation shall be determined in accordance with the following provisions of this Section 5.6.

(a) For Cause. If a Grantee has a Termination of Affiliation for Cause, (i) the Grantee's Restricted Shares that are forfeitable shall thereupon be forfeited, subject to the provisions of Section 8.4 regarding repayment of certain amounts to the Grantee; and (ii) any unexercised Option, or SAR shall terminate effective immediately upon such Termination of Affiliation.

(b) On Account of Death or Disability. If a Grantee has a Termination of Affiliation on account of death or Disability, then:

(1) the Grantee's Restricted Shares that were forfeitable shall thereupon become non-forfeitable; and

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(2) any unexercised Option or SAR, whether or not exercisable on the date of such Termination of Affiliation, may be exercised, in whole or in part, within the first 12 months after such Termination of Affiliation (but only during the Option Term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option or SAR, as applicable, is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 11.

(c) On Account of Retirement. Upon Grantee's Retirement, then:

(1) the Grantee's Restricted Shares that were forfeitable shall thereupon become non-forfeitable; and

(2) any unexercised Option or SAR, whether or not exercisable on the date of such Termination of Affiliation, may be exercised, in whole or in part, within the first five years after such Termination of Affiliation (but only during the Option Term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option or SAR, as applicable, is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 11.

(d) Any Other Reason. If a Grantee has a Termination of Affiliation for any reason other than for Cause, death, Disability or Retirement, then:

(1) the Grantee's Restricted Shares, to the extent forfeitable on the date of the Grantee's Termination of Affiliation, shall be forfeited on such date;

(2) if such Termination of Affiliation is the result of the Grantee's voluntary termination of employment, any unexercised Option or SAR, to the extent not exercisable immediately before the Grantee's Termination of Affiliation shall terminate immediately upon such Termination of Affiliation, and to the extent exercisable immediately before the Grantee's Termination of Affiliation, may be exercised in whole or in part, not later than three months after such Termination of Affiliation (but only during the Option Term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option or SAR, as applicable, is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 11; and

(3) if such Termination of Affiliation is the result of the Grantee's termination of employment by the Company or a Subsidiary (other than for Cause), then, the portion of any Option that was not exercisable immediately before the Grantee's Termination of Affiliation, may be exercised in whole or in part, not later than three months after such Termination of Affiliation (but only during the Option Term) and shall

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terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 11.

5.7 Non-transferability of Awards.

(a) Except as provided in Section 5.7(c) below or as otherwise determined by the Committee, each Award, and each right

under any Award, shall be exercisable only by the Grantee during the Grantee's lifetime, or, if permissible under applicable law, by the Grantee's guardian or legal representative.

(b) Except as provided in Section 5.7(c) below or as otherwise determined by the Committee, no Award (prior to the time, if applicable, Shares are issued in respect of such Award), and no right under any Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Grantee otherwise than by will or by the laws of descent and distribution (or in the case of Restricted Shares, to the Company), and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Subsidiary; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(c) To the extent and in the manner permitted by the Committee, and subject to such terms, conditions, restrictions or limitations that may be prescribed by the Committee, a Grantee may transfer an Award to (i) a spouse, sibling, parent, child (including an adopted child) or grandchild (any of which, an "Immediate Family Member") of the Grantee; (ii) a trust, the primary beneficiaries of which consist exclusively of the Grantee or Immediate Family Members of the Grantee; or (iii) a corporation, partnership or similar entity, the owners of which consist exclusively of the Grantee or Immediate Family Members of the Grantee.

5.8 Cancellation and Rescission of Awards. Unless the Award Agreement specifies otherwise, the Committee may cancel, rescind, suspend, withhold, or otherwise limit or restrict any unexercised Award at any time if the Grantee is not in compliance with all applicable provisions of the Award Agreement and the Plan or if the Grantee has a Termination of Affiliation for Cause.

5.9 Loans and Guarantees. The Committee may, subject to applicable law, (i) allow a Grantee to defer payment to the Company of all or any portion of the Option Price of an Option or the purchase price of Restricted Shares, or (ii) cause the Company to loan to the Grantee, or guarantee a loan from a third party to the Grantee for, all or any portion of the Option Price of an Option or the purchase price of Restricted Shares or all or any portion of any taxes associated with the exercise of, non-forfeiture of, or payment of benefits in connection with, an Award. Any such payment deferral, loan or guarantee by the Company shall be on such terms and conditions as the Committee may determine. Notwithstanding the foregoing, the Company shall not loan to the Grantee, or guarantee a loan from a third party to the Grantee, as described in the

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preceding sentence, if such loan is prohibited under Section 402 of the Sarbanes-Oxley Act of 2002, as may be amended.

## **Article 6      Stock Options**

6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to any Eligible Person in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee. Without in any manner limiting the generality of the foregoing, and in a manner intended to comply with Section 409A of the Code, the Committee may grant to any Eligible Person, or permit any Eligible Person to elect to receive, an Option in lieu of or in substitution for any other compensation (whether payable currently or on a deferred basis, and whether payable under this Plan or otherwise) which such Eligible Person may be eligible to receive from the Company or a Subsidiary.

6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the Option Term, the number of shares to which the Option pertains, the time or times at which such Option shall be exercisable and such other provisions as the Committee shall determine.

6.3 Option Price. The Option Price of an Option under this Plan shall be determined by the Committee, and shall be equal to or more than 100% of the Fair Market Value of a Share on the Grant Date; provided, however, that any Option that is (x) granted to a Grantee in connection with the acquisition ("Acquisition"), however effected, by the Company of another corporation or entity ("Acquired Entity") or the assets thereof, (y) associated with an option to purchase shares of stock of the Acquired Entity or an affiliate thereof ("Acquired Entity Option") held by such Grantee immediately prior to such Acquisition, and (z) intended to preserve for the Grantee the economic value of all or a portion of such Acquired Entity Option ("Substitute Option") may, to the extent necessary to achieve such preservation of economic value, be granted with an Option Price that is less than 100% of the Fair Market Value of a Share on the Grant Date, provided that such grant is made in a manner that will not result in the Substitute Option being subject to the requirements of Section 409A of the Code.

6.4 Incentive Stock Options. None of the Options granted under this Plan shall be treated as "incentive stock options" for purposes of the requirements of Section 422 of the Code.

6.5 Payment. Options granted under this Article 6 shall be exercised by the delivery of a written notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares made by any one or more of the following means subject to the approval of the Committee:

- (a) cash, personal check or wire transfer;
- (b) Shares, valued at their Fair Market Value on the date of exercise;
- (c) Restricted Shares, each such Share valued at the Fair Market Value of a Share on the date of exercise;

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(d) subject to applicable law, pursuant to procedures approved by the Committee, through the sale of the Shares acquired on exercise of the Option, valued at their Fair Market Value on the date of exercise, sufficient to pay for such Shares, together with, if requested by the Company, the amount of federal, state, local or foreign withholding taxes payable by Grantee by reason of such exercise; or

(e) when permitted by the Committee, payment may also be made in accordance with Section 5.9.

If any Restricted Shares (“Tendered Restricted Shares”) are used to pay the Option Price, a number of Shares acquired on exercise of the Option equal to the number of Tendered Restricted Shares shall be subject to the same restrictions as the Tendered Restricted Shares, determined as of the date of exercise of the Option.

## **Article 7 Stock Appreciation Rights**

7.1 Grant of SARs. Subject to the terms and conditions of the Plan, SARs may be granted to any Eligible Person at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARs, Tandem SARs, or any combination thereof.

The Committee shall determine the number of SARs granted to each Grantee (subject to Article 4), the Strike Price thereof, and, consistent with Section 7.2 and the other provisions of the Plan, the other terms and conditions pertaining to such SARs. The Strike Price shall be determined by the Committee, and shall be equal to or more than 100% of the Fair Market Value of a Share on the Grant Date; provided, however, that a Substitute Option may, to the extent necessary to achieve such preservation of economic value, be granted with an option price that is less than 100% of the Fair Market Value of a Share on the Grant Date, provided that such grant is made in a manner that will not result in the Substitute Option being subject to the requirements of Section 409A of the Code.

7.2 Exercise of Tandem SARs. Tandem SARs may be exercised for all or part of the Shares subject to the related Award upon the surrender of the right to exercise the equivalent portion of the related Award. A Tandem SAR may be exercised only with respect to the Shares for which its related Award is then exercisable.

Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR, (i) the Tandem SAR will expire no later than the expiration of the underlying Option; (ii) the value of the payout with respect to the Tandem SAR may be for no more than 100% of the difference between the Option Price of the underlying Option and the Fair Market Value of the Shares subject to the underlying Option at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the Option exceeds the Option Price of the Option.

7.3 Payment of SAR Amount. Upon exercise of an SAR, the Grantee shall be entitled to receive payment from the Company in an amount determined by multiplying:

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(a) the excess of the Fair Market Value of a Share on the date of exercise over the Strike Price; by

(b) the number of Shares with respect to which the SAR is exercised;

*provided* that the Committee may provide in the Award Agreement that the benefit payable on exercise of an SAR shall not exceed such percentage of the Fair Market Value of a Share on the Grant Date as the Committee shall specify. As provided by the Committee, the payment upon SAR exercise shall either be in cash or in Shares which have an aggregate Fair Market Value (as of the date of exercise of the SAR) equal to the amount of the payment, or in some combination thereof, as set forth in the Award Agreement.

## **Article 8 Restricted Shares**

8.1 Grant of Restricted Shares. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Restricted Shares to any Eligible Person in such amounts as the Committee shall determine including, with respect to each Restricted Share that is also a Share Unit, the time and form of payment of such Restricted Share; provided, however, that with respect to Restricted Shares that are also Share Units, if such Share Units would be subject to Section 409A of the Code, the provisions of such Share Unit shall comply with the requirements set forth in Section 409A of the Code..

8.2 Award Agreement. Each grant of Restricted Shares shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Shares granted, and such other provisions as the Committee shall determine. The Committee may impose such conditions and/or restrictions on any Restricted Shares granted pursuant to the Plan as it may deem advisable, including restrictions based upon the achievement of specific performance goals (Company-wide, divisional, Subsidiary and/or individual), time-based restrictions on vesting, and/or restrictions under applicable securities laws.

8.3 Consideration. The Committee shall determine the amount, if any, that a Grantee shall pay for Restricted Shares. Such payment shall be made in full by the Grantee before the delivery of the shares or share units and in any event no later than 10 business days after the Grant Date for such shares or share units.

8.4 Effect of Forfeiture. Unless otherwise provided in the Award Agreement, if Restricted Shares are forfeited, and if the Grantee was required to pay for such shares or share units or acquired such Restricted Shares upon the exercise of an Option, the Grantee shall be deemed to have resold such Restricted Shares to the Company at a price equal to the lesser of (x) the amount paid by the Grantee for such Restricted Shares,

or (y) the Fair Market Value of a Share or Share Unit on the date of such forfeiture. The Company shall pay to the Grantee the required amount as soon as is administratively practical. Such Restricted Shares shall cease to be outstanding, and shall no longer confer on the Grantee thereof any rights as a stockholder of the Company, from and after the date of the event causing the forfeiture, whether or not the Grantee accepts the Company's tender of payment for such Restricted Shares.

8.5 Escrow; Legends. The Committee may provide that any certificates for Restricted Shares (x) shall be held (together with a stock power executed in blank by the Grantee) in escrow

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by the Secretary of the Company until such Restricted Shares become non-forfeitable or are forfeited and/or (y) shall bear an appropriate legend restricting the transfer of such Restricted Shares. If any Restricted Shares become non-forfeitable, the Company shall cause any certificates for such shares to be issued without such legend.

## **Article 9 Beneficiary Designation**

Each Grantee under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Grantee, shall be in a form prescribed by the Company, and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime. In the absence of any such designation, benefits remaining unpaid at the Grantee's death shall be paid to the Grantee's estate.

## **Article 10 Deferrals**

The Committee may permit or require a Grantee to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due by virtue of the exercise of an Option or SAR, the lapse or waiver of restrictions with respect to Restricted Shares. If any such deferral is required or permitted, the Committee shall establish rules and procedures for such deferrals; provided, however, to the extent that such deferral is subject to Section 409A of the Code, the rules and procedures established by the Committee shall comply with Section 409A of the Code. Except as otherwise provided in an Award Agreement, any payment or any Shares that are subject to such deferral shall be made or delivered to the Grantee upon the Grantee's Termination of Affiliation.

## **Article 11 Rights of Employees**

11.1 Employment. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Grantee's employment, directorship or consultancy at any time, nor confer upon any Grantee the right to continue in the employ or as a director or consultant of the Company.

11.2 Participation. No employee shall have the right to be selected to receive an Award under the Plan or, having been so selected, to be selected to receive a future Award.

11.3 Dividend Equivalents. Subject to the provisions of the Plan and any Award, the recipient of an Award (including any Award deferred in accordance with procedures established pursuant to Article 12) may, if so determined by the Committee, be entitled to receive, currently or on a deferred basis, cash, stock or other property dividends, or cash payments in amounts equivalent to cash, stock or other property dividends on shares of Common Stock ("Dividend Equivalents") with respect to the number of shares of Common Stock covered by the Award, as determined by the Committee, in its sole discretion, and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional shares or otherwise reinvested; provided, however, that if such payment of dividends or Dividend Equivalents would be subject to Section 409A of the Code, no such payment may be made if it would fail to comply with the requirements set forth in Section 409A of the Code. Notwithstanding the foregoing, no

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dividends or Dividend Equivalents will be paid with respect to unvested Performance Units or Performance Awards.

## **Article 12 Change of Control**

12.1 General Rules. Except as otherwise provided in an Award Agreement or determined by the Committee at the time an Award is granted, if a Change of Control occurs, then:

(a) Following a Change of Control, each outstanding Award shall remain outstanding and shall continue to vest in accordance with its terms (subject to adjustment in accordance with Section 4.2 hereof); provided, however, that, in the event of a termination of a Grantee's employment or service by the Company without Cause or for Good Reason during the 24-month period following such Change of Control, on the date of such termination (i) such Award shall become fully vested and, if applicable, exercisable, (ii) the restrictions, payment conditions, and forfeiture conditions applicable to any such Award granted shall lapse, and (iii) any performance conditions imposed with respect to Awards shall be deemed to be fully achieved at target levels.

(b) Notwithstanding the foregoing or any other provision of the Plan or any applicable Award Agreement, in the event of a Change of Control (except as would otherwise result in adverse tax consequences under Section 409A of the Code), the Committee may, in its sole

discretion, provide that each Award shall, immediately upon the occurrence of a Change of Control, be cancelled in exchange for a payment to the Grantee in cash in an amount equal to (x) the excess of the consideration paid per Share in the Change of Control over the exercise or purchase price (if any) per Share as subject to the Award multiplied by (y) the number of Shares granted under the Award. Where such acceleration would result in adverse tax consequences under Section 409A of the Code with respect to an award, the Committee may, in its sole discretion, provide that such Award shall become vested and non-forfeitable upon the occurrence of the Change of Control; provided, however, that the Grantee shall not be able to exercise the Award, and the Award shall not become payable, except in accordance with the terms of such Award or until such earlier time as the exercise and/or payment complies with Section 409A of the Code.

### **Article 13      Amendment, Modification, and Termination**

13.1      Amendment, Modification, and Termination. Subject to the terms of the Plan, the Board may at any time and from time to time, alter, amend, suspend or terminate the Plan in whole or in part. To the extent applicable and required by the New York Stock Exchange (or such other exchange upon which the Company lists its shares for trading) or any other applicable law, rule or regulation, no amendment and no transaction that would constitute a repricing shall be effective unless approved by the Company's stockholders. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the terms of outstanding awards may not be amended to reduce the exercise price of outstanding Options or SARs or cancel outstanding Options or SARs in exchange for cash, other awards or Options or SARs with an exercise price

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that is less than the exercise price of the original Options or SARs without stockholder approval. The Board may delegate to the Plan Committee any or all of the authority of the Board under Section 13.1 to alter, amend, suspend or terminate the Plan.

13.2      Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including the events described in Section 4.2) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's meeting the requirements of the Performance-Based Exception.

13.3      Awards Previously Granted. Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Grantee of such Award. Without limiting the generality of the foregoing, the Plan as amended and restated as set forth herein as of the Effective Time shall not adversely impact in any way any Award previously granted under the Plan prior to the Effective Time, including without limitation, the full vesting, lapse of restrictions and deemed achievement of performance conditions of such Award in the event of a termination of a Grantee's employment or service by the Company without Cause or for Good Reason during the 24-month period following the Effective Date, and the Merger shall constitute a Change of Control with respect to any such previously granted Award.

### **Article 14      Withholding**

#### 14.1      Withholding

(a)      Mandatory Tax Withholding.

(1)      Whenever, under the Plan, Shares are to be delivered upon exercise or payment of an Award or upon Restricted Shares becoming non-forfeitable, or any other event with respect to rights and benefits hereunder, the Company shall be entitled to require (i) that the Grantee remit an amount in cash, or if determined by the Committee, Shares, sufficient to satisfy all federal, state, local and foreign tax withholding requirements related thereto ("Required Withholding"), (ii) the withholding of such Required Withholding from compensation otherwise due to the Grantee or from any Shares or other payment due to the Grantee under the Plan or (iii) any combination of the foregoing.

(2)      Any Grantee who makes a Disqualifying Disposition or an election under Section 83(b) of the Code shall remit to the Company an amount sufficient to satisfy all resulting Required Withholding; provided that, in lieu of or in addition to the foregoing, the Company shall have the right to withhold such Required Withholding from

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compensation otherwise due to the Grantee or from any Shares or other payment due to the Grantee under the Plan.

(b)      Elective Share Withholding.

(1)      Subject to Section 14.1(b)(2), a Grantee may elect the withholding ("Share Withholding") by the Company of a portion of the Shares subject to an Award upon the exercise of such Award or upon Restricted Shares becoming non-forfeitable or upon making an election under Section 83(b) of the Code (each, a "Taxable Event") having a Fair Market Value equal to (i) the minimum amount necessary to satisfy Required Withholding liability attributable to the Taxable Event; or (ii) with the Committee's prior approval, a greater amount, not to exceed the estimated total amount of such Grantee's tax liability with respect to the Taxable Event.

(2) Each Share Withholding election shall be subject to the following conditions:

- (i) any Grantee's election shall be subject to the Committee's discretion to revoke the Grantee's right to elect Share Withholding at any time before the Grantee's election if the Committee has reserved the right to do so in the Award Agreement;
- (ii) the Grantee's election must be made before the date on which the amount of tax to be withheld is determined; and
- (iii) the Grantee's election shall be irrevocable.

14.2 Notification under Code Section 83(b). If the Grantee, in connection with the exercise of any Option, or the grant of Restricted Shares, makes the election permitted under Section 83(b) of the Code to include in such Grantee's gross income in the year of transfer the amounts specified in Section 83(b) of the Code, then such Grantee shall notify the Company of such election within 10 days of filing the notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code. The Committee may, in connection with the grant of an Award or at any time thereafter prior to such an election being made, prohibit a Grantee from making the election described above.

## **Article 15 Successors**

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise of all or substantially all of the business and/or assets of the Company.

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## **Article 16 Additional Provisions**

16.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular and the singular shall include the plural.

16.2 Severability. If any part of the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any other part of the Plan. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

16.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges as may be required. Notwithstanding any provision of the Plan or any Award, Grantees shall not be entitled to exercise, or receive benefits under, any Award, and the Company shall not be obligated to deliver any Shares or other benefits to a Grantee, if such exercise or delivery would constitute a violation by the Grantee or the Company of any applicable law or regulation.

16.4 Securities Law Compliance.

(a) If the Committee deems it necessary to comply with any applicable securities law, or the requirements of any stock exchange upon which Shares may be listed, the Committee may impose any restriction on Shares acquired pursuant to Awards under the Plan as it may deem advisable. All certificates for Shares delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the SEC, any stock exchange upon which Shares are then listed, any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If so requested by the Company, the Grantee shall make a written representation to the Company that he or she will not sell or offer to sell any Shares unless a registration statement shall be in effect with respect to such Shares under the Securities Act of 1993, as amended (the "Securities Act"), and any applicable state securities law or unless he or she shall have furnished to the Company evidence satisfactory to the Company that such registration is not required.

(b) If the Committee determines that the exercise or non-forfeiture of, or delivery of benefits pursuant to, any Award would violate any applicable provision of securities laws or the listing requirements of any stock exchange upon which any of the Company's equity securities are listed, then the Committee may postpone any such exercise, non-forfeiture or delivery, as applicable, but the Company shall use all reasonable efforts to cause such exercise, non-forfeiture or delivery to comply with all such provisions at the earliest practicable date.

16.5 No Rights as a Stockholder. A Grantee shall not have any rights as a stockholder of the Company with respect to the Shares (other than Restricted Shares) which may be deliverable upon exercise or payment of such Award until such shares have been delivered to

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him or her. Restricted Shares, whether held by a Grantee or in escrow by the Secretary of the Company, shall confer on the Grantee all rights of a

stockholder of the Company, except as otherwise provided in the Plan or Award Agreement. At the time of a grant of Restricted Shares, the Committee may require the payment of cash dividends to be deferred and, if the Committee so determines, reinvested in additional Restricted Shares. Stock dividends and deferred cash dividends issued with respect to Restricted Shares shall be subject to the same restrictions and other terms as apply to the Restricted Shares with respect to which such dividends are issued. The Committee may provide for payment of interest on deferred cash dividends.

16.6 Nature of Payments. Awards shall be special incentive payments to the Grantee and shall not be taken into account in computing the amount of salary or compensation of the Grantee for purposes of determining any pension, retirement, death or other benefit under (a) any pension, retirement, profit-sharing, bonus, insurance or other employee benefit plan of the Company or any Subsidiary or (b) any agreement between (i) the Company or any Subsidiary and (ii) the Grantee, except as such plan or agreement shall otherwise expressly provide.

16.7 Governing Law. The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware other than its laws respecting choice of law.

16.8 Status a Foreign Private Issuer. As of the Effective Date and for a certain period of time thereafter, the Company will qualify as a “foreign private issuer” (as defined in Rule 405 of the Securities Act and Rule 3b-4 of the Exchange Act), which permits the Company to operate the Plan, and to grant Awards and issue Shares under the Plan, under different laws, rules or regulations than those that may be expressly referenced herein. Notwithstanding any provision of the Plan or an Award Agreement to the contrary, the Plan shall only be required to be administered in compliance with applicable laws, rules and regulations. However, the Committee, if it deems it necessary or advisable, may decide in its discretion to administer the Plan in compliance with such laws, rules and regulations as may become applicable upon the Company ceasing to qualify as a foreign private issuer.

16.9 Code Section 409A Compliance. The intent of the Company is that payments and benefits under this Plan comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Plan shall be interpreted and be administered to be in compliance therewith. Any payments described in this Plan that are due within the “short term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in this Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan during the six-month period immediately following the Grantee’s termination of employment shall instead be paid on the first business day after the date that is six months following the Grantee’s separation from service (or upon Participant’s death, if earlier). In addition, for purposes of this Plan, each amount to be paid or benefit to be provided to the Grantee pursuant to the Plan, which constitute deferred compensation subject to Section 409A of the Code, shall be construed as a separate identified payment for purposes of Section 409A of the Code.

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## Section 3: EX-4.11 (EX-4.11)

Exhibit 4.11

### JANUS HENDERSON GROUP PLC SECOND AMENDED AND RESTATED 2005 LONG TERM INCENTIVE STOCK PLAN

*(effective May 30, 2017)*

#### ARTICLE I

##### HISTORY, EFFECTIVE DATE, OBJECTIVES AND DURATION

###### 1.1 *History*.

(a) The name of the Plan is the Janus Henderson Group plc Second Amended and Restated 2005 Long Term Incentive Stock Plan (as may be amended from time to time, the “Plan”). Janus Capital Group, Inc., a Delaware corporation (“JCG”) established the Plan effective May 10, 2005, and amended and restated the Plan effective January 22, 2008.

(b) On October 3, 2016, JCG entered into an Agreement and Plan of Merger (the “Merger Agreement”) by among JCG, Henderson Group plc (the “Company” or “Henderson”) and Horizon Orbit Corp., pursuant to which, among other things, as of the Effective Time (as defined in the Merger Agreement), Horizon Orbit Corp. will merge with and into JCG, with JCG being the surviving corporation and a wholly-owned subsidiary of Henderson (the “Merger”). Pursuant to the Merger Agreement, as of the Effective Time, (i) Henderson shall change its name to “Janus Henderson Group plc” and shall list its ordinary shares on the New York Stock Exchange, (ii) each Award granted under the Plan that is issued and outstanding immediately prior to the Effective Time shall be converted into an Award covering or relating to a number of Shares, giving effect to the Exchange Ratio (as defined in the Merger Agreement), and with respect to Options, with an option price giving effect to the Exchange Ratio, and shall otherwise continue to remain outstanding and subject to the same terms and conditions as in effect immediately prior to the Effective Time, and (iii) Henderson shall assume the Awards, and has elected to assume sponsorship of the Plan, to be amended and restated as set forth herein, effective as of the Effective Time and contingent on the consummation of the Merger.

(c) The Plan is hereby amended and restated in its entirety, as set forth herein, effective as of May 30, 2017 (the “Effective Date”), provided, however, the Plan as amended and restated herein is contingent on the consummation of the Merger, and shall automatically terminate and be of no force and effect (with the Plan as in effect as of immediately prior to the Effective Time remaining in full force and effect) upon the termination of the Merger Agreement.

1.2 *Objectives of the Plan.* The Plan is intended to allow employees, directors and consultants of the Company and its Subsidiaries to acquire or increase equity ownership in the Company, thereby strengthening their commitment to the success of the Company and stimulating their efforts on behalf of the Company, and to assist the Company and its

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Subsidiaries in attracting new employees, directors and consultants and retaining existing employees, directors and consultants. The Plan also is intended to optimize the profitability and growth of the Company through incentives which are consistent with the Company’s goals; to provide employees, directors and consultants with an incentive for excellence in individual performance; and to promote teamwork among employees, directors and consultants.

1.3 *Duration of the Plan.* The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Article 13 hereof, until the earlier of (a) all Shares subject to the Plan have been purchased or acquired according to the Plan’s provisions or (b) January 22, 2018. No Awards shall be granted under the Plan after such termination date.

## ARTICLE 2

### DEFINITIONS

Whenever used in the Plan, the following terms shall have the meanings set forth below:

2.1 “*Article*” means an Article of the Plan.

2.2 “*Award*” means Options (including Incentive Stock Options), Restricted Shares (awarded as Shares or Share Units), stock appreciation rights (SARs), Shares or Dividend Equivalents granted under the Plan.

2.3 “*Award Agreement*” means the written agreement by which an Award shall be evidenced.

2.4 “*Board*” means the board of directors of the Company.

2.5 “*Cause*” shall have the meaning set forth in a Grantee’s Award Agreement, or if not defined therein, the meaning set forth in the Grantee’s individual employment or services agreement between the Grantee and the Company or a Subsidiary, or if the Grantee is not a party to an employment or services agreement in which Cause is defined, as follows:

(a) before the occurrence of a Change of Control, any one or more of the following, as determined by the Committee:

(1) a Grantee’s commission of a crime which, in the judgment of the Committee, resulted or is likely to result in damage or injury to the Company or a Subsidiary;

(2) the material violation by the Grantee of written policies of the Company or a Subsidiary;

(3) the habitual neglect or failure by the Grantee in the performance of his or her duties to the Company or a Subsidiary (but only if such neglect or failure is not remedied within a reasonable remedial period after Grantee’s receipt

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of written notice from the Company which describes such neglect or failure in reasonable detail and specifies the remedial period); or

(4) action or inaction by the Grantee in connection with his or her duties to the Company or a Subsidiary resulting, in the judgment of the Committee, in material injury to the Company or a Subsidiary; and

(b) from and after the occurrence of a Change of Control, the occurrence of any one or more of the following, as determined in the good faith and reasonable judgment by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Grantee and an opportunity for the Grantee, together with the Grantee’s counsel, to be heard before the Board):

(1) the willful and continued failure by the Grantee to substantially perform the Grantee’s duties with the Company (other than any such failure resulting from the Grantee’s incapacity due to physical or mental illness) that has not been cured within 30 days after a written demand for substantial performance is delivered to the Grantee by the Board, which demand specifically identifies the manner in which the Board believes that the Grantee has not substantially performed the Grantee’s duties;

(2) the willful engaging by the Grantee in conduct which is demonstrably and materially injurious to the Company or a Subsidiary, monetarily or otherwise; or

(3) the willful or reckless violation by the Grantee of a material legal or regulatory requirement that is materially and demonstrably injurious to the Company.

For purposes of this definition, no act, or failure to act, on the Grantee's part shall be deemed "willful" unless done, or omitted to be done, by the Grantee not in good faith and without reasonable belief that the Grantee's act, or failure to act, was in the best interest of the Company. Any act, or failure to act, based upon express written authority by the Board, Chief Executive Officer and/or Chief Investment Officer with respect to such act or omission or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Grantee in good faith and in the best interests of the Company.

2.6 "Change of Control" shall, unless otherwise defined in the Award Agreement, be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(a) a change in the composition of the Board such that the individuals who, as of the effective date of the this Agreement, constitute the Board (such Board shall be hereinafter referred to as the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this definition, that any individual who becomes a member of the Board subsequent to the effective date hereof,

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whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, as modified) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(b) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of the assets or stock of another entity ("Business Combination"); excluding, however, such a Business Combination pursuant to which (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined Voting Power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (2) no Person (other than the Company or any employee benefit plan (or related trust) of the Company or the corporation resulting from such Business Combination) will beneficially own, directly or indirectly, 20% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Business Combination or the combined Voting Power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Business Combination; and (3) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting form such Business Combination; or

(c) the approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding (a), (b) and (c) above, that for each Award subject to Section 409A of the Code, a Change of Control shall be deemed to have occurred under this Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

2.7 "Code" means the Internal Revenue Code of 1986, as amended from time to time, and regulations and rulings thereunder. References to a particular section of the Code include references to successor provisions of the Code or any successor code.

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2.8 "Committee" has the meaning set forth in Article 3.

2.9 "Common Stock" means an ordinary share, \$1.50 par value, of the Company.

2.10 "Company" has the meaning set forth in Section 1.1(b).

2.11 "Covered Employee" means a Grantee who, as of the date that the value of an Award is recognizable as taxable income, is one of the group of "covered employees," within the meaning of Code Section 162(m).

2.12 “*Disability*” means that a Grantee (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which an be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Company or a Subsidiary of the Company.

2.13 “*Disqualifying Disposition*” has the meaning set forth in Section 6.4.

2.14 “*Dividend Equivalents*” has the meaning set forth in Section 11.3.

2.15 “*Effective Date*” has the meaning set forth in Section 1.1(c).

2.16 “*Eligible Person*” means (i) any employee (including any officer) of the Company or any Subsidiary, including any such employee who is on an approved leave of absence, layoff, or has been subject to a disability which does not qualify as a Disability, (ii) any director of the Company or any Subsidiary and (iii) any person performing services for the Company or a Subsidiary in the capacity of a consultant or otherwise.

2.17 “*Exchange Act*” means the Securities Exchange Act of 1934, as amended from time to time. References to a particular section of the Exchange Act include references to successor provisions.

2.18 “*Fair Market Value*” means (A) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee, and (B) with respect to Shares, unless otherwise determined by the Committee, as of any date, (i) the average of the high and low trading prices on the date of determination on the New York Stock Exchange (or, if no sale of Shares was reported for such date, on the next preceding date on which a sale of Shares was reported); (ii) if the Shares are not listed on the New York Stock Exchange, the average of the high and low trading prices of the Shares on such other national exchange on which the Shares are principally traded or as reported by the National Market System, or similar organization, or if no such quotations are available, the average of the high bid and low asked quotations in the over-the-counter market as reported by the National Quotation Bureau Incorporated or similar organizations; or (iii) in the event that there shall be no public market for the Shares, the fair market value of the Shares as determined by the Committee.

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2.19 “*Freestanding SAR*” means an SAR that is granted independently of any other Award.

2.20 “*Grant Date*” has the meaning set forth in Section 5.2.

2.21 “*Grantee*” means an individual who has been granted an Award.

2.22 “*Incentive Stock Option*” means an option granted under Article 6 of the Plan that is intended to meet the requirements of Section 422 of the Code or any successor provisions thereto.

2.23 “*including*” or “*includes*” means “including, without limitation,” or “includes, without limitation,” respectively.

2.24 “*Management Committee*” has the meaning set forth in Article 3.

2.25 “*Option*” means an option granted under Article 6 of the Plan.

2.26 “*Outside Director*” means a member of the Board who is not an employee of the Company or any Subsidiary and who meets the other requirements to be an outside director (as that term is defined for purposes of the regulations under Code section 162(m)).

2.27 “*Performance-Based Exception*” means the performance-based exception from the tax deductibility limitations of Code Section 162(m).

2.28 “*Performance Measures*” means the criteria and objectives, determined by the Committee, which must be met during the applicable Performance Period as a condition of the Participant’s receipt of payment with respect to an Award. Unless and until the Committee proposes for stockholder vote and stockholders approve a change in the general performance measures set forth in this section, with respect to Covered Employees, performance measures may include any or all of the following or any combination thereof: (a) stock price; (b) market share; (c) sales (gross or net); (d) asset quality; (e) non-performing assets; (f) earnings per share; (g) return on equity; (h) costs; (i) operating income; (j) net income; (k) marketing-spending efficiency; (l) return on operating assets; (m) return on assets; (n) core non-interest income; (o) fund performance; (p) pre-tax margin; (q) pre-tax income; (r) levels of cost savings; (s) operating margin; and/or (t) flows into Janus products (gross or net). Any of the foregoing performance measures may be applied, as determined by the Committee, in respect of the Company or any of its Subsidiaries, affiliates, business units or divisions and/or the Company’s or any of its Subsidiaries’, affiliate’s, business unit’s or division’s worldwide, regional or country specific operations (or any combination of the foregoing). Performance measures shall specify whether they are to be measured relative to budgeted or other internal goals, operations, performance or results of the Company and/or any of its Subsidiaries, affiliates, business units or divisions, or relative to the performance of one or more peer groups of the Company and/or any of its Subsidiaries, affiliates, business units or divisions, with the composition of any such peer groups to be determined by the Committee at the time the performance measure is established. Performance measures may be stated in the alternative or in combination. The Committee shall have the right but not the obligation to make adjustments to a performance measure to take into account any unusual or extraordinary events, to the extent not



of the Performance-Based Exception. In the event that applicable tax and/or securities laws change to permit Committee discretion to alter the governing performance measures without obtaining stockholder approval of such changes, and still qualify for the Performance-Based Exception, the Committee shall have sole discretion to make such changes without obtaining stockholder approval.

2.29 “*Performance Period*” means the time period during which the Performance Measures must be met.

2.30 “*Person*” shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

2.31 “*Plan*” has the meaning set forth in Section 1.1(a).

2.32 “*Plan Committee*” has the meaning set forth in Article 3.

2.33 “*Required Withholding*” has the meaning set forth in Article 14.

2.34 “*Restricted Shares*” means Shares or Share Units that are subject to forfeiture if the Grantee does not satisfy the conditions specified in the Award Agreement applicable to such Shares or Share Units.

2.35 “*Retirement*” means, for any Grantee who is a director or employee of the Company or any Subsidiary, (A) for any Award other than a Share Unit, a Termination of Affiliation by the Grantee upon having both attained age fifty-five (55) and completed at least ten (10) years of service with the Company or a Subsidiary, and (B) for any Share Unit, the Participant having both attained age fifty-five (55) and completed at least ten (10) years of service with the Company or a Subsidiary.

2.36 “*Rule 16b-3*” means Rule 16b-3 promulgated by the SEC under the Exchange Act, as amended from time to time, together with any successor rule, as in effect from time to time.

2.37 “*SAR*” means a stock appreciation right.

2.38 “*SEC*” means the United States Securities and Exchange Commission, or any successor thereto.

2.39 “*Section*” means, unless the context otherwise requires, a Section of the Plan.

2.40 “*Section 16 Person*” means a person who is subject to potential liability under Section 16(b) of the 1934 Act with respect to transactions involving equity securities of the Company.

2.41 “*Share*” means a share of Common Stock.

2.42 “*Share Unit*” means a bookkeeping entry representing the equivalent of one share of Common Stock that is payable in the form of Common Stock, cash, or any combination of the foregoing.

2.43 “*Strike Price*” of any SAR shall equal, for any Tandem SAR (whether such Tandem SAR is granted at the same time as or after the grant of the related Option), the option price of such Option, or for any other SAR, 100% of the Fair Market Value of a Share on the Grant Date of such SAR; provided that the Committee may specify a higher Strike Price in the Award Agreement.

2.44 “*Subsidiary*” means a United States or foreign corporation or limited liability company, partnership or other similar entity with respect to which the Company owns, directly or indirectly, 50% or more of the Voting Power of such corporation, limited liability company, partnership or other similar entity

2.45 “*Tandem SAR*” means an SAR that is granted in connection with a related Option, the exercise of which shall require cancellation of the right to purchase a Share under the related Option (and when a Share is purchased under the related Option, the Tandem SAR shall similarly be canceled).

2.46 “*Termination of Affiliation*” occurs on the first day on which an individual is for any reason no longer an employee, director or consultant of the Company or any Subsidiary, or with respect to an individual who is an employee or director of, or consultant to, a corporation which is a Subsidiary, the first day on which such corporation ceases to be a Subsidiary; provided, however, that for each Award subject to Section 409A of the Code, a Termination of Affiliation shall be deemed to have occurred under this Plan with respect to such award on the first day on which an individual has experienced a “separation from service” within the meaning of Section 409A of the Code.

2.47 “*10% Owner*” means a person who owns capital stock (including stock treated as owned under Section 424(d) of the Code) possessing more than 10% of the total combined Voting Power of all classes of capital stock of the Company or any Subsidiary.

2.48 “*Voting Power*” means the combined voting power of the then-outstanding securities of a corporation entitled to vote generally in the election of directors.

## ARTICLE 3

### ADMINISTRATION

#### 3.1 *Committee.*

(a) Subject to Article 13 and to Section 3.2, the Plan shall be administered by the Board, or a committee appointed by the Board to administer the Plan (the “Plan Committee”). To the extent the Board considers it desirable to comply with or qualify under Rule 16b-3 or meet the Performance-Based Exception, the Plan Committee shall consist of two or more directors of the Company, all of whom qualify as Outside Directors and “non-employee directors” within the meaning of Rule 16b-3. The number

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of members of the Plan Committee shall from time to time be increased or decreased, and shall be subject to such conditions, in each case as the Board deems appropriate to permit transactions in Shares pursuant to the Plan to satisfy such conditions of Rule 16b-3 and the Performance-Based Exception as then in effect.

(b) The Board or the Plan Committee may appoint and delegate to another committee consisting of one or more persons (“Management Committee”) any or all of the authority of the Board or the Committee, as applicable, with respect to Awards to Grantees other than Grantees who are Section 16 Persons at the time any such delegated authority is exercised. With respect to Awards that are intended to meet the Performance-Based Exception and that are made to a Grantee who is expected to be a Covered Employee, such delegation shall not include any authority, which if exercised by the Management Committee rather than by the Plan Committee, would cause the Grantee’s Award to fail to meet the Performance-Based Exception.

(c) Any references herein to “Committee” are references to the Board, or the Plan Committee or the Management Committee, as applicable.

#### 3.2 *Powers of Committee.*

Subject to the express provisions of the Plan, the Committee has full and final authority and sole discretion as follows:

(a) to determine when, to whom and in what types and amounts Awards should be granted and the terms and conditions applicable to each Award, including the benefit payable under any SAR, and whether or not specific Awards shall be granted in connection with other specific Awards, and if so whether they shall be exercisable cumulatively with, or alternatively to, such other specific Awards;

(b) to determine the amount, if any, that a Grantee shall pay for Restricted Shares, whether to permit or require the payment of cash dividends thereon to be deferred and the terms related thereto, when Restricted Shares (including Restricted Shares acquired upon the exercise of an Option) shall be forfeited and whether such shares shall be held in escrow;

(c) to construe and interpret the Plan and to make all determinations necessary or advisable for the administration of the Plan;

(d) to make, amend, and rescind rules relating to the Plan, including rules with respect to the exercisability and nonforfeitability of Awards upon the Termination of Affiliation of a Grantee;

(e) to determine the terms and conditions of all Award Agreements (which need not be identical) and, with the consent of the Grantee, to amend any such Award Agreement at any time, among other things, to permit transfers of such Awards to the extent permitted by the Plan; provided that the consent of the Grantee shall not be required for any amendment which (i) does not adversely affect the rights of the Grantee,

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or (ii) is necessary or advisable (as determined by the Committee) to carry out the purpose of the Award as a result of any new or change in existing applicable law;

(f) to cancel, with the consent of the Grantee, outstanding Awards and to grant new Awards in substitution therefore;

(g) to accelerate the exercisability (including exercisability within a period of less than six months after the Grant Date) or the vesting of, and to accelerate or waive any or all of the terms and conditions applicable to, any Award or any group of Awards for any reason and at any time, including in connection with a Termination of Affiliation;

(h) subject to Section 5.3, to extend the time during which any Award or group of Awards may be exercised;

(i) to make such adjustments or modifications to Awards to Grantees working outside the United States as are advisable to fulfill the purposes of the Plan or to comply with applicable local law;

(j) to impose such additional terms and conditions upon the grant, exercise or retention of Awards as the Committee may, before or concurrently with the grant thereof, deem appropriate, including limiting the percentage of Awards which may from time to time be exercised by a Grantee; and

(k) to take any other action with respect to any matters relating to the Plan for which it is responsible.

All determinations on all matters relating to the Plan or any Award Agreement may be made in the sole and absolute discretion of the Committee, and all such determinations of the Committee shall be final, conclusive and binding on all Persons. No member of the Committee shall be liable for any action or determination made with respect to the Plan or any Award.

#### ARTICLE 4

##### SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 *Number of Shares Available for Grants.* Subject to adjustment as provided in Section 4.2, the number of Shares hereby reserved for issuance under the Plan shall be 7,078,500. No more than 2,359,500 of the shares reserved for issuance pursuant to the preceding sentence shall be issued as restricted stock, restricted stock units or stock awards. Notwithstanding anything herein to the contrary, all Shares subject to a SAR award that are settled in Shares shall be counted in full against the number of shares reserved for issuance under the Plan. The number of Shares for which Awards may be granted to any Grantee on any Grant Date, when aggregated with the number of Shares for which Awards have previously been granted to such Grantee in the same calendar year, shall not exceed one percent (1%) of the total Shares outstanding as of such Grant Date; provided, however, that the total number of Shares for which Awards may be granted to any Grantee in any calendar year shall not exceed 943,800. For purposes of determining the maximum for a Grantee under the preceding sentence, any Award of Shares that the Grantee receives under the Company's 2012 Employment Inducement Award

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Plan ("Employment Award Plan") shall be treated as if it were an Award of Shares under this Plan. Determinations made in respect of the limitation set forth above shall be made in a manner consistent with Section 162(m) of the Code. If any Shares subject to an Award granted hereunder are forfeited, terminated, expired or canceled or such Award otherwise terminates without the issuance of such Shares or of other consideration in lieu of such Shares, the Shares subject to such Award, to the extent of any such forfeiture, termination, expiration or cancellation shall again be available for grant under the Plan (without a charge against the aggregate number of Shares available for issuance hereunder). The Committee may from time to time determine the appropriate methodology for calculating the number of Shares (i) issued pursuant to the Plan, and (ii) granted to any Grantee pursuant to the Plan. Shares issued pursuant to the Plan may be treasury Shares or newly-issued Shares.

4.2 *Adjustments in Authorized Shares.* In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, subdivision, consolidation or reduction of capital, reorganization, merger, scheme of arrangement, split-up, spin-off or combination involving the Company or repurchase or exchange of Shares or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that any adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or property) with respect to which Awards may be granted, (ii) the number and type of Shares (or other securities or property) subject to outstanding Awards, and (iii) the grant or exercise price with respect to any Award or, if deemed appropriate, cancel an outstanding Award, in exchange for, if deemed appropriate, a cash payment to the holder of an outstanding Award or the substitution of other property for Shares subject to an outstanding Award; provided, in each case that with respect to Awards of Incentive Stock Options no such adjustment shall be authorized to the extent that such adjustment would cause the Plan to violate Section 422(b) (1) of the Code or any successor provision thereto; and provided further, that with respect to Options and SARs, such adjustment shall be made in accordance with the provisions of Section 424(h) of the Code; and, provided further, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

#### ARTICLE 5

##### ELIGIBILITY AND GENERAL CONDITIONS OF AWARDS

5.1 *Eligibility.* The Committee may grant Awards to any Eligible Person, whether or not he or she has previously received an Award.

5.2 *Grant Date.* The "Grant Date" of an Award shall be the date on which the Committee grants the Award or such later date as specified by the Committee.

5.3 *Maximum Term.* Except with respect to an Option Award, the term during which an Award may be outstanding shall under no circumstances extend more than 10 years after the Grant Date, and shall be subject to earlier termination as herein provided.

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5.4 *Award Agreement.* To the extent not set forth in the Plan, the terms and conditions of each Award (which need not be the same

for each grant or for each Grantee) shall be set forth in an Award Agreement.

5.5 *Restrictions on Share Transferability.* The Committee may impose such restrictions on any Shares acquired pursuant to the exercise or vesting of an Award as it may deem advisable, including restrictions under applicable federal securities laws.

5.6 *Termination of Affiliation.* Except as otherwise provided by the Committee or in the applicable Award Agreement, and subject to the provisions of Article 12 and Section 13.3, the extent to which the Grantee shall have the right to exercise, vest in, or receive payment in respect of an Award following Termination of Affiliation shall be determined in accordance with the following provisions of this Section 5.6.

(a) *For Cause.* If a Grantee has a Termination of Affiliation for Cause, (i) the Grantee's Restricted Shares that are forfeitable shall thereupon be forfeited, subject to the provisions of Section 8.6 regarding repayment of certain amounts to the Grantee; and (ii) any unexercised Option or SAR shall terminate effective immediately upon such Termination of Affiliation.

(b) *On Account of Death or Disability.* If a Grantee has a Termination of Affiliation on account of death or Disability, then:

(1) the Grantee's Restricted Shares that were forfeitable shall thereupon become nonforfeitable; and

(2) any unexercised Option or SAR, whether or not exercisable on the date of such Termination of Affiliation, may be exercised, in whole or in part, within the first 12 months after such Termination of Affiliation (but only during the option term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option or SAR, as applicable, is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 9.

(c) *On Account of Retirement.* If a Grantee has a Termination of Affiliation on account of Retirement, then:

(1) any unexercised Option or SAR, whether or not exercisable on the date of such Termination of Affiliation, may be exercised, in whole or in part, within the first five years after such Termination of Affiliation (but only during the option term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option or SAR, as applicable, is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 9.

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(d) *Any Other Reason.* If a Grantee has a Termination of Affiliation for any reason other than for Cause, death, Disability or Retirement, then:

(1) the Grantee's Restricted Shares, to the extent forfeitable on the date of the Grantee's Termination of Affiliation, shall be forfeited on such date;

(2) if such Termination of Affiliation is the result of the Grantee's voluntary termination of employment, any unexercised Option or SAR, to the extent not exercisable immediately before the Grantee's Termination of Affiliation shall terminate immediately upon such Termination of Affiliation, and to the extent exercisable immediately before the Grantee's Termination of Affiliation, may be exercised in whole or in part, not later than three months after such Termination of Affiliation (but only during the option term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option or SAR, as applicable, is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 9; and

(3) if such Termination of Affiliation is the result of the Grantee's termination of employment by the Company or a Subsidiary (other than for Cause), then, any unexercised Option, whether or not exercisable immediately before the Grantee's Termination of Affiliation, may be exercised in whole or in part, not later than three months after such Termination of Affiliation (but only during the option term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 9.

5.7 *Nontransferability of Awards.*

(a) Except as provided in Section 5.7(c) below, each Award, and each right under any Award, shall be exercisable only by the Grantee during the Grantee's lifetime, or, if permissible under applicable law, by the Grantee's guardian or legal representative.

(b) Except as provided in Section 5.7(c) below, no Award (prior to the time, if applicable, Shares are issued in respect of such Award), and no right under any Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Grantee otherwise than by will or by the laws of descent and distribution (or in the case of Restricted Shares, to the Company), and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Subsidiary; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge,

(c) To the extent and in the manner permitted by the Committee, and subject to such terms, conditions, restrictions or limitations that may be prescribed by the Committee, a Grantee may transfer an Award (other than an Incentive Stock Option) to (i) a spouse, sibling, parent, child (including an adopted child) or grandchild (any of which, an "Immediate Family Member") of the Grantee; (ii) a trust, the primary beneficiaries of which consist exclusively of the Grantee or Immediate Family Members of the Grantee; or (iii) a corporation, partnership or similar entity, the owners of which consist exclusively of the Grantee or Immediate Family Members of the Grantee.

5.8 *Cancellation and Rescission of Awards.* Unless the Award Agreement specifies otherwise, the Committee may cancel, rescind, suspend, withhold, or otherwise limit or restrict any unexercised Award at any time if the Grantee is not in compliance with all applicable provisions of the Award Agreement and the Plan or if the Grantee has a Termination of Affiliation for Cause.

5.9 *Loans and Guarantees.* The Committee may, subject to applicable law, (i) allow a Grantee to defer payment to the Company of all or any portion of the option price of an Option or the purchase price of Restricted Shares, or (ii) cause the Company to loan to the Grantee, or guarantee a loan from a third party to the Grantee for, all or any portion of the option price of an Option or the purchase price of Restricted Shares or all or any portion of any taxes associated with the exercise of, nonforfeiture of, or payment of benefits in connection with, an Award. Any such payment deferral, loan or guarantee by the Company shall be on such terms and conditions as the Committee may determine. Notwithstanding the foregoing, the Company shall not loan to the Grantee, or guarantee a loan from a third party to the Grantee, as described in the preceding sentence, if such loan is prohibited under Section 402 of the Sarbanes-Oxley Act of 2002, as may be amended.

## ARTICLE 6

### STOCK OPTIONS

6.1 *Grant of Options.* Subject to the terms and provisions of the Plan, Options may be granted to any Eligible Person in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee. Without in any manner limiting the generality of the foregoing and in a manner intended to comply with Section 409A of the Code, the Committee may grant to any Eligible Person, or permit any Eligible Person to elect to receive, an Option in lieu of or in substitution for any other compensation (whether payable currently or on a deferred basis, and whether payable under this Plan or otherwise) which such Eligible Person may be eligible to receive from the Company or a Subsidiary.

6.2 *Award Agreement.* Each Option grant shall be evidenced by an Award Agreement that shall specify the option price, the option term, the number of shares to which the Option pertains, the time or times at which such Option shall be exercisable and such other provisions as the Committee shall determine. In no event shall the Option be exercisable for a period of more than seven (7) years from its Grant Date, provided that it may be subject to earlier termination as provided herein or in the applicable Award Agreement.

6.3 *Option Price.* The option price of an Option under this Plan shall be determined by the Committee, and shall be equal to or more than 100% of the Fair Market Value of a Share on the Grant Date; provided, however, that any Option that is (x) granted to a Grantee in connection with the acquisition ("Acquisition"), however effected, by the Company of another corporation or entity ("Acquired Entity") or the assets thereof, (y) associated with an option to purchase shares of stock of the Acquired Entity or an affiliate thereof ("Acquired Entity Option") held by such Grantee immediately prior to such Acquisition, and (z) intended to preserve for the Grantee the economic value of all or a portion of such Acquired Entity Option ("Substitute Option") may, to the extent necessary to achieve such preservation of economic value, be granted with an option price that is less than 100% of the Fair Market Value of a Share on the Grant Date, provided that such grant is made in a manner that will not result in the Substitute Option being subject to the requirements of Section 409A of the Code.

6.4 *Grant of Incentive Stock Options.* At the time of the grant of any Option, the Committee may designate that such Option shall be made subject to additional restrictions to permit it to qualify as an "incentive stock option" under the requirements of Section 422 of the Code. Any Option designated as an Incentive Stock Option shall, to the extent required by Section 422 of the Code:

- (a) if granted to a 10% Owner, have an option price not less than 110% of the Fair Market Value of a Share on its Grant Date;
- (b) be exercisable for a period of not more than seven (7) years (five years in the case of an Incentive Stock Option granted to a 10% Owner) from its Grant Date, and be subject to earlier termination as provided herein or in the applicable Award Agreement;
- (c) not have an aggregate Fair Market Value (as of the Grant Date of each Incentive Stock Option) of the Shares with respect to which Incentive Stock Options (whether granted under the Plan or any other stock option plan of the Grantee's employer or any parent or Subsidiary thereof ("Other Plans")) are exercisable for the first time by such Grantee during any calendar year, determined in accordance with the provisions of Section 422 of the Code, which exceeds \$100,000 (the "\$100,000 Limit");
- (d) if the aggregate Fair Market Value of the Shares (determined on the Grant Date) with respect to the portion of such grant which is exercisable for the first time during any calendar year ("Current Grant") and all Incentive Stock Options previously granted under the Plan and any Other Plans which are exercisable for the first time during the same calendar year ("Prior Grants") would exceed

the \$100,000 Limit be exercisable as follows:

(1) the portion of the Current Grant which would, when added to any Prior Grants, be exercisable with respect to Shares which would have an aggregate Fair Market Value (determined as of the respective Grant Date for such options) in excess of the \$100,000 Limit shall, notwithstanding the terms of the Current Grant, be exercisable for the first time by the Grantee in the first subsequent calendar year or years in which it could be exercisable for the first

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time by the Grantee when added to all Prior Grants without exceeding the \$100,000 Limit; and

(2) if, viewed as of the date of the Current Grant, any portion of a Current Grant could not be exercised under the preceding provisions of this Section during any calendar year commencing with the calendar year in which it is first exercisable through and including the last calendar year in which it may by its terms be exercised, such portion of the Current Grant shall not be an Incentive Stock Option, but shall be exercisable as an Option which is not an Incentive Stock Option at such date or dates as are provided in the Current Grant;

(e) be granted within seven (7) years from the earlier of the date the Plan is adopted or the date the Plan is approved by the stockholders of the Company; and

(f) by its terms not be assignable or transferable other than by will or the laws of descent and distribution and may be exercised, during the Grantee's lifetime, only by the Grantee; provided, however, that the Grantee may, in any manner permitted by the Plan and specified by the Committee, designate in writing a beneficiary to exercise his or her Incentive Stock Option after the Grantee's death.

Any Option designated as an Incentive Stock Option shall also require the Grantee to notify the Committee of any disposition of any Shares issued pursuant to the exercise of the Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) (any such circumstance, a "Disqualifying Disposition"), within 10 days of such Disqualifying Disposition.

Notwithstanding Section 3.2(e), the Committee may, without the consent of the Grantee, at any time before the exercise of an Option (whether or not an Incentive Stock Option), take any action necessary to prevent such Option from being treated as an Incentive Stock Option.

6.5 *Payment.* Options granted under this Article 6 shall be exercised by the delivery of a written notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares made by any one or more of the following means subject to the approval of the Committee:

(a) cash, personal check or wire transfer;

(b) Shares, valued at their Fair Market Value on the date of exercise;

(c) Restricted Shares, each such Share valued at the Fair Market Value of a Share on the date of exercise;

(d) subject to applicable law, pursuant to procedures approved by the Committee, through the sale of the Shares acquired on exercise of the Option, valued at their Fair Market Value in the date of exercise, sufficient to pay for such Shares, together with, if requested by the Company, the amount of federal, state, local or foreign withholding taxes payable by Grantee by reason of such exercise; or

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(e) when permitted by the Committee, payment may also be made in accordance with Section 5.9.

If any Restricted Shares ("Tendered Restricted Shares") are used to pay the option price, a number of Shares acquired on exercise of the Option equal to the number of Tendered Restricted Shares shall be subject to the same restrictions as the Tendered Restricted Shares, determined as of the date of exercise of the Option.

## ARTICLE 7

### STOCK APPRECIATION RIGHTS

7.1 *Grant of SARs.* Subject to the terms and conditions of the Plan, SARs may be granted to any Eligible Person at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARs, Tandem SARs, or any combination thereof. The Committee shall determine the number of SARs granted to each Grantee (subject to Article 4), the Strike Price thereof, and, consistent with Section 7.2 and the other provisions of the Plan, the other terms and conditions pertaining to such SARs. The Strike Price shall be determined by the Committee, and shall be equal to or more than 100% of the Fair Market Value of a Share on the Grant Date; provided, however, that any Option that is a Substitute Option may, to the extent necessary to achieve such preservation of economic value, be granted with an option price that is less than 100% of the Fair Market Value of a Share on the Grant Date, provided that such grant is made in a manner that will not result in the Substitute Option being subject to the requirements of Section 409A of the Code.

7.2 *Exercise of Tandem SARs.* Tandem SARs may be exercised for all or part of the Shares subject to the related Award upon the surrender of the right to exercise the equivalent portion of the related Award. A Tandem SAR may be exercised only with respect to the Shares for which its related Award is then exercisable. Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR, (i) the Tandem SAR will expire no later than the expiration of the underlying Option; (ii) the value of the payout with respect to the Tandem SAR may be for no more than 100% of the difference between the option price of the underlying Option and the Fair Market Value of the Shares subject to the underlying Option at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the Option exceeds the option price of the Option.

7.3 *Payment of SAR Amount.* Upon exercise of an SAR, the Grantee shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) the excess of the Fair Market Value of a Share on the date of exercise over the Strike Price;

by

- (b) the number of Shares with respect to which the SAR is exercised;

provided that the Committee may provide in the Award Agreement that the benefit payable on exercise of an SAR shall not exceed such percentage of the Fair Market Value of a Share on the

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Grant Date as the Committee shall specify. As provided by the Committee in the Award Agreement, the payment upon exercise of a Freestanding SAR or Tandem SAR shall either be in Shares which have an aggregate Fair Market Value (as of the date of exercise of the SAR) equal to the amount of the payment or cash.

## ARTICLE 8

### RESTRICTED SHARES

8.1 *Grant of Restricted Shares.* Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Restricted Shares to any Eligible Person in such amounts as the Committee shall determine.

8.2 *Award Agreement.* Each grant of Restricted Shares shall be evidenced by an Award Agreement that shall specify the period(s) of restriction, the number of Restricted Shares granted, and such other provisions as the Committee shall determine including, with respect to each Restricted Share that is also a Share Unit, the time and form of payment of such Restricted Share; provided, however, that with respect to Restricted Shares that are also Share Units, if such Share Units would be subject to Section 409A of the Code, the provisions of such Share Unit shall comply with the requirements set forth in Section 409A of the Code.

8.3 *Restrictions.* The Committee may impose such conditions and/or restrictions on any Restricted Shares granted pursuant to the Plan as it may deem advisable, including restrictions based upon the achievement of Performance Measures, the achievement of individual performance goals, time-based restrictions on vesting, and/or restrictions under applicable securities laws. If vesting conditions relate exclusively to the passage of time and continued employment, then, except for grants to newly hired employees or newly engaged consultants or directors, such time period shall not be less than 36 months, with 1/3 of the Award vesting every 12 months from the date of the Award, subject to Article 12 and Sections 5.6 and 8.4 of the Plan.

8.4 *Retirement.* Unless otherwise provided by the Committee, the Grantee's Restricted Shares shall become nonforfeitable upon the Grantee having both attained age fifty-five (55) and completed at least ten (10) years of service with the Company or a Subsidiary; provided, however, that, notwithstanding anything to the contrary contained in Section 5.7, such Shares that become nonforfeitable pursuant to this provision shall be nontransferable until the Grantee's Retirement.

8.5 *Consideration.* The Committee shall determine the amount, if any, that a Grantee shall pay for Restricted Shares. Such payment shall be made in full by the Grantee before the delivery of the shares or share units and in any event no later than 10 business days after the Grant Date for such shares or share units.

8.6 *Effect of Forfeiture.* If Restricted Shares are forfeited, and if the Grantee was required to pay for such shares or share units or acquired such Restricted Shares upon the exercise of an Option, the Grantee shall be deemed to have resold such Restricted Shares to the Company at a price equal to the lesser of (x) the amount paid by the Grantee for such Restricted Shares, or (y) the Fair Market Value of a Share or Share Unit on the date of such forfeiture. The

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Company shall pay to the Grantee the required amount as soon as is administratively practical. Such Restricted Shares shall cease to be outstanding, and shall no longer confer on the Grantee thereof any rights as a stockholder of the Company, from and after the date of the event causing the forfeiture, whether or not the Grantee accepts the Company's tender of payment for such Restricted Shares.

8.7 *Escrow; Legends.* The Committee may provide that the certificates for any Restricted Shares (x) shall be held (together with a stock power executed in blank by the Grantee) in escrow by the Secretary of the Company until such Restricted Shares become nonforfeitable or are forfeited and/or (y) shall bear an appropriate legend restricting the transfer of such Restricted Shares. If any Restricted Shares become nonforfeitable, the Company shall cause any certificates for such Shares to be issued without such legend.

## ARTICLE 9

### BENEFICIARY DESIGNATION

Each Grantee under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Grantee, shall be in a form prescribed by the Company, and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime. In the absence of any such designation, benefits remaining unpaid at the Grantee's death shall be paid to the Grantee's estate.

## ARTICLE 10

### DEFERRALS

The Committee may require or permit Grantees to elect to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due by virtue of the exercise of an Option or SAR or the lapse or waiver of restrictions with respect to Restricted Shares under such rules and procedures as established under the Plan or such other rules and procedures as the Committee shall establish; provided, however, to the extent that such deferral is subject to Section 409A of the Code the rules and procedures established by the Committee shall comply with Section 409A of the Code. Except as otherwise provided in an Award Agreement, any payment or any Shares that are subject to such deferral shall be made or delivered to the Grantee upon the Grantee's Termination of Affiliation.

## ARTICLE 11

### RIGHTS OF EMPLOYEES/DIRECTORS/CONSULTANTS

11.1 *Employment.* Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Grantee's employment, directorship or consultancy at any time, nor confer upon any Grantee the right to continue in the employ or as a director or consultant of the Company.

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11.2 *Participation.* No employee, director or consultant shall have the right to be selected to receive an Award under the Plan or, having been so selected, to be selected to receive a future Award.

11.3 *Dividend Equivalents.* Subject to the provisions of the Plan and any Award, the recipient of an Award (including any Award deferred in accordance with procedures established pursuant to Article 10) may, if so determined by the Committee, be entitled to receive, currently or on a deferred basis, cash, stock or other property dividends, or cash payments in amounts equivalent to cash, property, or other property dividends on shares of Common Stock ("Dividend Equivalents") with respect to the number of shares of Common Stock covered by the Award, as determined by the Committee, in its sole discretion, and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional shares or otherwise reinvested; provided, however, that if such payment of dividends or Dividend Equivalents would be subject to Section 409A of the Code, no such payment may be made if it would fail to comply with the requirements set forth in Section 409A of the Code.

## ARTICLE 12

### CHANGE OF CONTROL

12.1 *General Rules.* Except as otherwise provided in an Award Agreement, if a Change of Control occurs, then:

- (a) the Grantee's Restricted Shares that were forfeitable shall thereupon become nonforfeitable; and
- (b) any unexercised Option or SAR, whether or not exercisable on the date of such Change of Control, shall thereupon be fully exercisable and may be exercised, in whole or in part.

12.2 *409A Exception.* With respect to each Award that is subject to Section 409A of the Code, if a Change in Control would have occurred under the Plan pursuant to the definition in Section 2.6 except that such Change in Control does not constitute a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company under Section 409A, then each such Award shall become vested and non-forfeitable; provided, however, that the Grantee shall not be able to exercise the Award, and the Award shall not become payable, except in accordance with the terms of such Award or until such earlier time as the exercise and/or payment complies with Section 409A of the Code.

## ARTICLE 13



13.1 *Amendment, Modification, and Termination.* Subject to the terms of the Plan, the Board may at any time and from time to time, alter, amend, suspend or terminate the Plan in whole or in part. To the extent applicable and required by Code Sections 162(m) or 422 or the rules of the New York Stock Exchange (or such other exchange upon which the Company lists its shares for trading) or any other applicable law, rule or regulation, no amendment and no

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transaction that would constitute a repricing shall be effective unless approved by the Company's stockholders. The Board may delegate to the Plan Committee any or all of the authority of the Board under Section 13.1 to alter, amend, suspend or terminate the Plan.

13.2 *Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events.* The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including the events described in Section 4.2) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's meeting the requirements of the Performance-Based Exception.

13.3 *Awards Previously Granted.* Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Grantee of such Award. Without limiting the generality of the foregoing, the Plan as amended and restated as set forth herein as of the Effective Time shall not adversely impact in any way any Award previously granted under the Plan prior to the Effective Time, including without limitation, the full vesting, lapse of restrictions and deemed achievement of performance conditions of such Award in the event of a termination of a Grantee's employment or service by the Company without Cause during the 24-month period following the Effective Date, and the Merger shall constitute a Change of Control with respect to any such previously granted Award.

## ARTICLE 14

## WITHHOLDING

14.1 *Withholding.*(a) *Mandatory Tax Withholding.*

(1) Whenever, under the Plan, Shares are to be delivered upon exercise or payment of an Award or upon Restricted Shares becoming nonforfeitable, or any other event with respect to rights and benefits hereunder, the Company shall be entitled to require (i) that the Grantee remit an amount in cash, or if determined by the Committee, Shares, sufficient to satisfy all federal, state, local and foreign tax withholding requirements related thereto ("Required Withholding"), (ii) the withholding of such Required Withholding from compensation otherwise due to the Grantee or from any Shares or other payment due to the Grantee under the Plan or (iii) any combination of the foregoing.

(2) Any Grantee who makes a Disqualifying Disposition or an election under Section 83(b) of the Code shall remit to the Company an amount sufficient to satisfy all resulting Required Withholding; provided that, in lieu of or in addition to the foregoing, the Company shall have the right to withhold such

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Required Withholding from compensation otherwise due to the Grantee or from any Shares or other payment due to the Grantee under the Plan.

(b) *Elective Share Withholding.*

(1) Subject to subsection 14.1(b)(2), a Grantee may elect the withholding ("Share Withholding") by the Company of a portion of the Shares subject to an Award upon the exercise of such Award or upon Restricted Shares becoming nonforfeitable or upon making an election under Section 83(b) of the Code (each, a "Taxable Event") having a Fair Market Value equal to (i) the minimum amount necessary to satisfy Required Withholding liability attributable to the Taxable Event; or (ii) with the Committee's prior approval, a greater amount, not to exceed the estimated total amount of such Grantee's tax liability with respect to the Taxable Event.

(2) Each Share Withholding election shall be subject to the following conditions:

(i) any Grantee's election shall be subject to the Committee's discretion to revoke the Grantee's right to elect Share Withholding at any time before the Grantee's election if the Committee has reserved the right to do so in the Award Agreement;

(ii) the Grantee's election must be made before the date on which the amount of tax to be withheld is

determined; and

(iii) the Grantee's election shall be irrevocable.

14.2 *Notification under Code Section 83(b)*. If the Grantee, in connection with the exercise of any Option, or the grant of Restricted Shares, makes the election permitted under Section 83(b) of the Code to include in such Grantee's gross income in the year of transfer the amounts specified in Section 83(b) of the Code, then such Grantee shall notify the Company of such election within 10 days of filing the notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code. The Committee may, in connection with the grant of an Award or at any time thereafter prior to such an election being made, prohibit a Grantee from making the election described above.

## ARTICLE 15

### SUCCESSORS

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise of all or substantially all of the business and/or assets of the Company.

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## ARTICLE 16

### ADDITIONAL PROVISIONS

16.1 *Gender and Number*. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular and the singular shall include the plural.

16.2 *Severability*. If any part of the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any other part of the Plan. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

16.3 *Requirements of Law*. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges as may be required. Notwithstanding any provision of the Plan or any Award, Grantees shall not be entitled to exercise, or receive benefits under, any Award, and the Company shall not be obligated to deliver any Shares or other benefits to a Grantee, if such exercise or delivery would constitute a violation by the Grantee or the Company of any applicable law or regulation.

16.4 *Securities Law Compliance*.

(a) If the Committee deems it necessary to comply with any applicable securities law, or the requirements of any stock exchange upon which Shares may be listed, the Committee may impose any restriction on Shares acquired pursuant to Awards under the Plan as it may deem advisable. All certificates for Shares delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the SEC, any stock exchange upon which Shares are then listed, any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If so requested by the Company, the Grantee shall make a written representation to the Company that he or she will not sell or offer to sell any Shares unless a registration statement shall be in effect with respect to such Shares under the Securities Act of 1993, as amended (the "Securities Act"), and any applicable state securities law or unless he or she shall have furnished to the Company evidence satisfactory to the Company that such registration is not required.

(b) If the Committee determines that the exercise or nonforfeiture of, or delivery of benefits pursuant to, any Award would violate any applicable provision of securities laws or the listing requirements of any stock exchange upon which any of the Company's equity securities are listed, then the Committee may postpone any such exercise, nonforfeiture or delivery, as applicable, but the Company shall use all reasonable efforts to cause such exercise, nonforfeiture or delivery to comply with all such provisions at the earliest practicable date.

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16.5 *No Rights as a Stockholder*. A Grantee shall not have any rights as a stockholder of the Company with respect to the Shares (other than Restricted Shares) which may be deliverable upon exercise or payment of such Award until such shares have been delivered to him or her. Restricted Shares, whether held by a Grantee or in escrow by the Secretary of the Company, shall confer on the Grantee all rights of a stockholder of the Company, except as otherwise provided in the Plan or Award Agreement. At the time of a grant of Restricted Shares, the Committee may require the payment of cash dividends thereon to be deferred and, if the Committee so determines, reinvested in additional Restricted Shares. Stock dividends and deferred cash dividends issued with respect to Restricted Shares shall be subject to the same restrictions and other terms as apply to the Restricted Shares with respect to which such dividends are issued. The Committee may provide for payment of

interest on deferred cash dividends.

16.6 *Nature of Payments.* Awards shall be special incentive payments to the Grantee and shall not be taken into account in computing the amount of salary or compensation of the Grantee for purposes of determining any pension, retirement, death or other benefit under (a) any pension, retirement, profit-sharing, bonus, insurance or other employee benefit plan of the Company or any Subsidiary or (b) any agreement between (i) the Company or any Subsidiary and (ii) the Grantee, except as such plan or agreement shall otherwise expressly provide.

16.7 *Governing Law.* The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware other than its laws respecting choice of law.

16.8 *Status a Foreign Private Issuer.* As of the Effective Date and for a certain period of time thereafter, the Company will qualify as a “foreign private issuer” (as defined in Rule 405 of the Securities Act and Rule 3b-4 of the Exchange Act), which permits the Company to operate the Plan, and to grant Awards and issue Shares under the Plan, under different laws, rules or regulations than those that may be expressly referenced herein. Notwithstanding any provision of the Plan or an Award Agreement to the contrary, the Plan shall only be required to be administered in compliance with applicable laws, rules and regulations. However, the Committee, if it deems it necessary or advisable, may decide in its discretion to administer the Plan in compliance with such laws, rules and regulations as may become applicable upon the Company ceasing to qualify as a foreign private issuer.

16.9 *Code Section 409A Compliance.* Notwithstanding any provision of the Plan, to the extent that any Award would be subject to Section 409A of the Code, no such Award may be granted if it would fail to comply with the requirements set forth in Section 409A of the Code. To the extent that the Committee determines that the Plan or any Award is subject to Section 409A of the Code and fails to comply with the requirements of Section 409A of the Code, notwithstanding anything to the contrary contained in the Plan or in any Award Agreement, the Committee, reserves the right to amend or terminate the Plan and/or amend, restructure, terminate or replace the Award in order to cause the Award to either not be subject to Section 409A of the Code or to comply with the applicable provisions of such section.

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## Section 4: EX-4.12 (EX-4.12)

Exhibit 4.12

### JANUS HENDERSON GROUP PLC SECOND AMENDED AND RESTATED 2010 LONG-TERM INCENTIVE STOCK PLAN

*(effective May 30, 2017)*

#### ARTICLE 1

##### HISTORY, EFFECTIVE DATE, OBJECTIVES AND DURATION

(1) *History.*

(a) The name of the Plan is the Janus Henderson Group plc Second Amended and Restated 2010 Long-Term Incentive Stock Plan (as may be amended from time to time, the “Plan”). Janus Capital Group, Inc., a Delaware corporation (“JCG”) established the Plan effective April 29, 2010. The Plan was subsequently amended effective December 28, 2011, amended effective April 26, 2012, amended and restated in its entirety effective July 22, 2013, and amended effective April 24, 2015.

(b) On October 3, 2016, JCG entered into an Agreement and Plan of Merger (the “Merger Agreement”) by among JCG, Henderson Group plc (the “Company” or “Henderson”) and Horizon Orbit Corp., pursuant to which, among other things, as of the Effective Time (as defined in the Merger Agreement), Horizon Orbit Corp. will merge with and into JCG, with JCG being the surviving corporation and a wholly-owned subsidiary of Henderson (the “Merger”). Pursuant to the Merger Agreement, as of the Effective Time, (i) Henderson shall change its name to “Janus Henderson Group plc” and shall list its ordinary shares on the New York Stock Exchange, (ii) each Award granted under the Plan that is issued and outstanding immediately prior to the Effective Time shall be converted into an Award covering or relating to a number of Shares, giving effect to the Exchange Ratio (as defined in the Merger Agreement), and with respect to Options, with an option price giving effect to the Exchange Ratio, and shall otherwise continue to remain outstanding and subject to the same terms and conditions as in effect immediately prior to the Effective Time, and (iii) Henderson shall assume the Awards, and has elected to assume sponsorship of the Plan, to be amended and restated as set forth herein, effective as of the Effective Time and contingent on the consummation of the Merger.

(c) The Plan is hereby amended and restated in its entirety, as set forth herein, effective as of May 30, 2017 (the “Effective Date”), provided, however, the Plan as amended and restated herein is contingent on the consummation of the Merger, and shall automatically terminate and be of no force and effect (with the Plan as in effect as of immediately prior to the Effective Time remaining in full force and effect) upon the termination of the Merger Agreement.

(2) *Objectives of the Plan.* The Plan is intended to allow employees, directors and consultants of the Company and its Subsidiaries to acquire or increase equity ownership in the Company, thereby strengthening their commitment to the success of the Company and stimulating their efforts on behalf of the Company, and to assist the Company and its Subsidiaries in attracting new employees, directors and

consultants and retaining existing employees, directors and consultants. The Plan also is intended to optimize the profitability and growth of the Company through incentives which are consistent with the Company's goals; to

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provide employees, directors and consultants with an incentive for excellence in individual performance; and to promote teamwork among employees, directors and consultants.

(3) *Duration of the Plan.* The Plan shall commence on the Effective Date and shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Article 13 hereof, until the earlier of (a) all Shares subject to the Plan have been purchased or acquired according to the Plan's provisions or (b) the April 24, 2025. No Awards shall be granted under the Plan after such termination date.

## ARTICLE 2

### DEFINITIONS

Whenever used in the Plan, the following terms shall have the meanings set forth below:

- (1) "*Article*" means an Article of the Plan.
- (2) "*Award*" means Options (including Incentive Stock Options), Restricted Shares (awarded as Shares or Share Units), stock appreciation rights (SARs) or Shares granted under the Plan.
- (3) "*Award Agreement*" means the written agreement by which an Award shall be evidenced.
- (4) "*Board*" means the board of directors of the Company.
- (5) "*Cause*" shall have the meaning set forth in a Grantee's Award Agreement, or if not defined therein, the meaning set forth in the Grantee's individual employment or services agreement between the Grantee and the Company or a Subsidiary, or if the Grantee is not a party to an employment or services agreement in which Cause is defined, as follows:

(a) before the occurrence of a Change of Control, any one or more of the following, as determined by the Committee:

- (1) a Grantee's commission of a crime which, in the judgment of the Committee, resulted or is likely to result in damage or injury to the Company or a Subsidiary;
- (2) the material violation by the Grantee of written policies of the Company or a Subsidiary;
- (3) the habitual neglect or failure by the Grantee in the performance of his or her duties to the Company or a Subsidiary (but only if such neglect or failure is not remedied within a reasonable remedial period after Grantee's receipt of written notice from the Company which describes such neglect or failure in reasonable detail and specifies the remedial period); or

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(4) action or inaction by the Grantee in connection with his or her duties to the Company or a Subsidiary resulting, in the judgment of the Committee, in material injury to the Company or a Subsidiary; and

(b) from and after the occurrence of a Change of Control, the occurrence of any one or more of the following, as determined in the good faith and reasonable judgment by the affirmative vote of not less than three-quarters (3/4) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Grantee and an opportunity for the Grantee, together with the Grantee's counsel, to be heard before the Board):

- (1) the willful and continued failure by the Grantee to substantially perform the Grantee's duties with the Company (other than any such failure resulting from the Grantee's incapacity due to physical or mental illness) that has not been cured within 30 days after a written demand for substantial performance is delivered to the Grantee by the Board, which demand specifically identifies the manner in which the Board believes that the Grantee has not substantially performed the Grantee's duties;
- (2) the willful engaging by the Grantee in conduct which is demonstrably and materially injurious to the Company or a Subsidiary, monetarily or otherwise; or
- (3) the willful or reckless violation by the Grantee of a material legal or regulatory requirement that is materially and demonstrably injurious to the Company.

For purposes of this definition, no act, or failure to act, on the Grantee's part shall be deemed "willful" unless done, or omitted to be done, by the Grantee not in good faith and without reasonable belief that the Grantee's act, or failure to act, was in the best interest of

the Company. Any act, or failure to act, based upon express written authority by the Board, Chief Executive Officer and/or Chief Investment Officer with respect to such act or omission or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Grantee in good faith and in the best interests of the Company.

(6) “*Change of Control*” shall, unless otherwise defined in the Award Agreement, be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(a) a change in the composition of the Board such that the individuals who, as of the effective date of the this Agreement, constitute the Board (such Board shall be hereinafter referred to as the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this definition, that any individual who becomes a member of the Board subsequent to the effective date hereof, whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual

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were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, as modified) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(b) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of the assets or stock of another entity (“Business Combination”); excluding, however, such a Business Combination pursuant to which (1) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the outstanding Common Stock of the Company and the outstanding voting securities of the Company immediately prior to such Business Combination will beneficially own, directly or indirectly, more than 50 percent of, respectively, the outstanding shares of common stock, and the combined Voting Power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding Common Stock of the Company and the outstanding voting securities of the Company, as the case may be, (2) no Person (other than the Company or any employee benefit plan (or related trust) of the Company or the corporation resulting from such Business Combination) will beneficially own, directly or indirectly, 20 percent or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Business Combination or the combined Voting Power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed prior to the Business Combination; and (3) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Business Combination; or

(c) the approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding (a), (b) and (c) above, that for each Award subject to Section 409A of the Code, a Change of Control shall be deemed to have occurred under this Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

(7) “*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and regulations and rulings thereunder. References to a particular section of the Code include references to successor provisions of the Code or any successor code.

(8) “*Committee*” has the meaning set forth in Article 3.

(9) “*Common Stock*” means an ordinary share, \$1.50 par value, of the Company.

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(10) “*Company*” has the meaning set forth in Section 1.1(b), and shall include the Company’s permitted successors and assigns.

(11) “*Covered Employee*” means a Grantee who, as of the date that the value of an Award is recognizable as taxable income, is one of the group of “covered employees,” within the meaning of Section 162(m) of the Code.

(12) “*Disability*” means, unless otherwise defined in the Award Agreement, that a Grantee (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company or a Subsidiary of the Company.

(13) “*Disqualifying Disposition*” has the meaning set forth in Section 6.4.

(14) “*Dividend Equivalents*” has the meaning set forth in Section 11.3.

(15) “*Effective Date*” shall have the meaning set forth in Section 1.1(c).

(16) “*Eligible Person*” means (i) any employee (including any officer) of the Company or any Subsidiary, including any such employee who is on an approved leave of absence, layoff, or has been subject to a disability which does not qualify as a Disability, (ii) any director of the Company or any Subsidiary and (iii) any person performing services for the Company or a Subsidiary in the capacity of a consultant or otherwise.

(17) “*Exchange Act*” means the Securities Exchange Act of 1934, as amended from time to time. References to a particular section of the Exchange Act include references to successor provisions.

(18) “*Fair Market Value*” means (A) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee, and (B) with respect to Shares, unless otherwise determined by the Committee, as of any date, (i) the average of the high and low trading prices on the date of determination on the New York Stock Exchange (or, if no sale of Shares was reported for such date, on the next preceding date on which a sale of Shares was reported); (ii) if the Shares are not listed on the New York Stock Exchange, the average of the high and low trading prices of the Shares on such other national exchange on which the Shares are principally traded or as reported by the National Market System, or similar organization, or if no such quotations are available, the average of the high bid and low asked quotations in the over-the-counter market as reported by the National Quotation Bureau Incorporated or similar organizations; or (iii) in the event that there shall be no public market for the Shares, the fair market value of the Shares as determined by the Committee.

(19) “*Freestanding SAR*” means an SAR that is granted independently of any other Award.

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(20) “*Good Reason*” shall have the meaning set forth in a Grantee’s Award Agreement, or if not defined therein, the meaning set forth in the Grantee’s individual employment or services agreement between the Grantee and the Company or a Subsidiary, or if the Grantee is not a party to an employment or services agreement in which Good Reason is defined, Good Reason shall mean the occurrence of any of the events or conditions described below which are not cured by the Company (if susceptible to cure by the Company) within thirty (30) days after the Company has received written notice from the Grantee (which notice must be provided by the Grantee within ninety (90) days of the initial existence of the event or condition constituting Good Reason): (i) a material adverse alteration in the nature or status of the Grantee’s responsibilities from those in effect immediately prior to the Change of Control other than any such alteration primarily attributable to the fact that the Company may no longer be a public company or to other changes in the identity, nature or structure of the Company; and *provided*, that a change in the Grantee’s title or reporting relationships shall not of itself constitute Good Reason (unless such change results in a material adverse alteration as described above), (ii) any material reduction in the Grantee’s base salary except for any across-the-board reduction similarly affecting similarly-situated employees of the Company, or (iii) the relocation of the Grantee’s principal place of employment to a location more than 40 miles from the Grantee’s principal place of employment immediately prior to the Change of Control, provided that such relocation results in a material negative change to the Grantee’s employment.

(21) “*Grant Date*” has the meaning set forth in Section 5.2.

(22) “*Grantee*” means an individual who has been granted an Award.

(23) “*Incentive Stock Option*” means an option granted under Article 6 of the Plan that is intended to meet the requirements of Section 422 of the Code or any successor provisions thereto.

(24) “*including*” or “*includes*” means “including, without limitation,” or “includes, without limitation,” respectively.

(25) “*Management Committee*” has the meaning set forth in Article 3.

(26) “*Option*” means an option granted under Article 6 of the Plan.

(27) “*Outside Director*” means a member of the Board who is not an employee of the Company or any Subsidiary and who meets the other requirements to be an outside director (as that term is defined for purposes of the regulations under Section 162(m) of the Code).

(28) “*Performance-Based Exception*” means the performance-based exception from the tax deductibility limitations of Section 162(m) of the Code.

(29) “*Performance Measures*” means the criteria and objectives, determined by the Committee, which must be met during the applicable Performance Period as a condition of the Grantee’s receipt of payment with respect to an Award. Unless and until the Committee proposes for stockholder vote and stockholders approve a change in the general performance measures set forth in this section, with respect to Covered Employees, performance measures may include any or all of the following or any combination thereof: (a) stock price; (b) market share; (c) sales

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(gross or net); (d) asset quality; (e) non-performing assets; (f) earnings per share; (g) return on equity; (h) costs; (i) operating income; (j) net

income; (k) marketing-spending efficiency; (l) return on operating assets; (m) return on assets; (n) core non-interest income; (o) fund performance; (p) pre-tax margin; (q) pre-tax income; (r) levels of cost savings; (s) operating margin; (t) flows into Janus products (gross or net), (u) earnings, (v) earnings before interest, taxes, depreciation and amortization, and/or (w) improvements in productivity and objective operating goals. Any of the foregoing performance measures may be applied, as determined by the Committee, in respect of the Company or any of its Subsidiaries, affiliates, business units or divisions and/or the Company's or any of its Subsidiaries, affiliates, business units or divisions worldwide, regional or country specific operations (or any combination of the foregoing). Performance measures shall specify whether they are to be measured relative to budgeted or other internal goals, operations, performance or results of the Company and/or any of its Subsidiaries, affiliates, business units or divisions, or relative to the performance of one or more peer groups of the Company and/or any of its Subsidiaries, affiliates, business units or divisions, with the composition of any such peer groups to be determined by the Committee at the time the performance measure is established. Performance measures may be stated in the alternative or in combination. The Committee shall have the right but not the obligation to make adjustments to a performance measure to take into account any unusual or extraordinary events, to the extent not inconsistent with the requirements of the Performance-Based Exception. In the event that applicable tax and/or securities laws change to permit Committee discretion to alter the governing performance measures without obtaining stockholder approval of such changes, and still qualify for the Performance-Based Exception, the Committee shall have sole discretion to make such changes without obtaining stockholder approval.

(30) "*Performance Period*" means the time period during which the Performance Measures must be met.

(31) "*Person*" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(32) "*Plan*" has the meaning set forth in Section 1.1(a).

(33) "*Plan Committee*" has the meaning set forth in Article 3.

(34) "*Required Withholding*" has the meaning set forth in Article 14.

(35) "*Restricted Shares*" means Shares or Share Units that are subject to forfeiture if the Grantee does not satisfy the conditions specified in the Award Agreement applicable to such Shares or Share Units.

(36) "*Retirement*" means, unless otherwise defined in the Award Agreement, a Grantee's Termination of Affiliation by the Grantee upon having both attained age fifty-five (55) and completed at least ten (10) years of service with the Company or a Subsidiary, or (B) attained age sixty (60).

(37) "*Rule 16b-3*" means Rule 16b-3 promulgated by the SEC under the Exchange Act, as amended from time to time, together with any successor rule, as in effect from time to time.

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(38) "*SAR*" means a stock appreciation right.

(39) "*SEC*" means the United States Securities and Exchange Commission, or any successor thereto.

(40) "*Section*" means, unless the context otherwise requires, a Section of the Plan.

(41) "*Section 16 Person*" means a person who is subject to potential liability under Section 16(b) of the 1934 Act with respect to transactions involving equity securities of the Company.

(42) "*Share*" means a share of Common Stock.

(43) "*Share Unit*" means a bookkeeping entry representing the equivalent of one share of Common Stock that is payable in the form of Common Stock, cash, or any combination of the foregoing.

(44) "*Strike Price*" of any SAR shall equal, for any Tandem SAR (whether such Tandem SAR is granted at the same time as or after the grant of the related Option), the option price of such Option, or for any other SAR, 100 percent of the Fair Market Value of a Share on the Grant Date of such SAR; provided that the Committee may specify a higher Strike Price in the Award Agreement.

(45) "*Subsidiary*" means a United States or foreign corporation or limited liability company, partnership or other similar entity with respect to which the Company owns, directly or indirectly, 50 percent or more of the Voting Power of such corporation, limited liability company, partnership or other similar entity

(46) "*Tandem SAR*" means an SAR that is granted in connection with a related Option, the exercise of which shall require cancellation of the right to purchase a Share under the related Option (and when a Share is purchased under the related Option, the Tandem SAR shall similarly be canceled).

(47) "*Termination of Affiliation*" occurs on the first day on which an individual is for any reason no longer an employee, director or consultant of the Company or any Subsidiary, or with respect to an individual who is an employee or director of, or consultant to, a corporation which is a Subsidiary, the first day on which such corporation ceases to be a Subsidiary; provided, however, that for each Award subject to Section 409A of the Code, a Termination of Affiliation shall be deemed to have occurred under this Plan with respect to such award on

the first day on which an individual has experienced a “separation from service” within the meaning of Section 409A of the Code.

(48) “*10% Owner*” means a person who owns capital stock (including stock treated as owned under Section 424(d) of the Code) possessing more than 10 percent of the total combined Voting Power of all classes of capital stock of the Company or any Subsidiary.

(49) “*Voting Power*” means the combined voting power of the then-outstanding securities of a corporation entitled to vote generally in the election of directors.

### ARTICLE 3

#### ADMINISTRATION

(1) *Committee.*

(a) Subject to Article 13 and to Section 3.2, the Plan shall be administered by the Board, or a committee appointed by the Board to administer the Plan (the “Plan Committee”). To the extent the Board considers it desirable to comply with or qualify under Rule 16b-3 or meet the Performance-Based Exception, the Plan Committee shall consist of two or more directors of the Company, all of whom qualify as Outside Directors and “non-employee directors” within the meaning of Rule 16b-3. The number of members of the Plan Committee shall from time to time be increased or decreased, and shall be subject to such conditions, in each case as the Board deems appropriate to permit transactions in Shares pursuant to the Plan to satisfy such conditions of Rule 16b-3 and the Performance-Based Exception as then in effect.

(b) The Board or the Plan Committee may appoint and delegate to another committee consisting of one or more persons (“Management Committee”) any or all of the authority of the Board or the Committee, as applicable, with respect to Awards to Grantees other than Grantees who are Section 16 Persons at the time any such delegated authority is exercised. With respect to Awards that are intended to meet the Performance-Based Exception and that are made to a Grantee who is expected to be a Covered Employee, such delegation shall not include any authority, which if exercised by the Management Committee rather than by the Plan Committee, would cause the Grantee’s Award to fail to meet the Performance-Based Exception.

(c) Any references herein to “Committee” are references to the Board, or the Plan Committee or the Management Committee, as applicable.

(2) *Powers of Committee.*

Subject to the express provisions of the Plan, the Committee has full and final authority and sole discretion as follows:

(a) to determine when, to whom and in what types and amounts Awards should be granted and the terms and conditions applicable to each Award, including the benefit payable under any SAR, and whether or not specific Awards shall be granted in connection with other specific Awards, and if so whether they shall be exercisable cumulatively with, or alternatively to, such other specific Awards;

(b) to determine the amount, if any, that a Grantee shall pay for Restricted Shares, whether to permit or require the payment of cash dividends thereon to be deferred and the terms related thereto, when Restricted Shares (including Restricted Shares acquired upon the exercise of an Option) shall be forfeited and whether such shares shall be held in escrow;

(c) to construe and interpret the Plan and to make all determinations necessary or advisable for the administration of the Plan;

(d) to make, amend, and rescind rules relating to the Plan, including rules with respect to the exercisability and non-forfeitability of Awards upon the Termination of Affiliation of a Grantee;

(e) to determine the terms and conditions of all Award Agreements (which need not be identical) and, with the consent of the Grantee, to amend any such Award Agreement at any time, among other things, to permit transfers of such Awards to the extent permitted by the Plan; *provided* that the consent of the Grantee shall not be required for any amendment which (i) does not adversely affect the rights of the Grantee, or (ii) is necessary or advisable (as determined by the Committee) to carry out the purpose of the Award as a result of any new or change in existing applicable law;

(f) to cancel, with the consent of the Grantee, outstanding Awards and to grant new Awards in substitution therefore;

(g) to accelerate the exercisability (including exercisability within a period of less than six months after the Grant Date) or the vesting of, and to accelerate or waive any or all of the terms and conditions applicable to, any Award or any group of Awards for any reason and at any time, including in connection with a Termination of Affiliation;



- (h) subject to Section 5.3, to extend the time during which any Award or group of Awards may be exercised;
- (i) to make such adjustments or modifications to Awards to Grantees working outside the United States as are advisable to fulfill the purposes of the Plan or to comply with applicable local law;
- (j) to impose such additional terms and conditions upon the grant, exercise or retention of Awards as the Committee may, before or concurrently with the grant thereof, deem appropriate, including limiting the percentage of Awards which may from time to time be exercised by a Grantee; and
- (k) to take any other action with respect to any matters relating to the Plan for which it is responsible.

All determinations on all matters relating to the Plan or any Award Agreement may be made in the sole and absolute discretion of the Committee, and all such determinations of the Committee shall be final, conclusive and binding on all Persons. No member of the Committee shall be liable for any action or determination made with respect to the Plan or any Award.

#### ARTICLE 4

##### SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

(1) *Number of Shares Available for Grants.* Subject to adjustment as provided in Section 4.2, the number of Shares hereby reserved for issuance under the Plan shall be 11,514,360 (all of which may be granted as Incentive Stock Options). Notwithstanding anything herein to the contrary, all Shares subject to a SAR award that are settled in Shares shall be counted in full

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against the number of shares reserved for issuance under the Plan. The total number of Shares for which Awards may be granted to any Grantee in any calendar year shall not exceed 943,800. For purposes of determining the maximum for a Grantee under the preceding sentence, any Award of Shares that the Grantee receives under the Company's 2012 Employment Inducement Award Plan (the "Employment Inducement Award Plan") shall be treated as if it were an Award of Shares under this Plan. Determinations made in respect of the limitation set forth above shall be made in a manner consistent with Section 162(m) of the Code. If any Shares subject to an Award granted hereunder are forfeited, terminated, expired or canceled or such Award otherwise terminates without the issuance of such Shares or of other consideration in lieu of such Shares, the Shares subject to such Award, to the extent of any such forfeiture, termination, expiration or cancellation shall again be available for grant under the Plan (without a charge against the aggregate number of Shares available for issuance hereunder). Notwithstanding the foregoing, Shares surrendered or withheld as payment of either the Strike Price of an Award (including Shares otherwise underlying an Award of a SAR that are retained by the Company to account for the grant price of such SAR) and/or withholding taxes in respect of an Award shall no longer be available for grant under the Plan. The Committee may from time to time determine the appropriate methodology for calculating the number of Shares (i) issued pursuant to the Plan, and (ii) granted to any Grantee pursuant to the Plan. Shares issued pursuant to the Plan may be treasury Shares or newly-issued Shares.

(2) *Adjustments in Authorized Shares.* In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, subdivision, consolidation or reduction of capital, reorganization, merger, split-up, spin-off or combination involving the Company or repurchase or exchange of Shares or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that any adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares (or other securities or property) with respect to which Awards may be granted; (ii) the number and type of Shares (or other securities or property) subject to outstanding Awards; and (iii) the grant or exercise price with respect to any Award or, if deemed appropriate, cancel an outstanding Award, in exchange for, if deemed appropriate, a cash payment to the holder of an outstanding Award or the substitution of other property for Shares subject to an outstanding Award; *provided*, in each case that with respect to Awards of Incentive Stock Options no such adjustment shall be authorized to the extent that such adjustment would cause the Plan to violate Section 422(b)(1) of the Code or any successor provision thereto; and *provided further*, that with respect to Options and SARs, such adjustment shall be made in accordance with the provisions of Section 424(h) of the Code; and, *provided further*, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

#### ARTICLE 5

##### ELIGIBILITY AND GENERAL CONDITIONS OF AWARDS

(1) *Eligibility.* The Committee may grant Awards to any Eligible Person, whether or not he or she has previously received an Award.

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(2) *Grant Date.* The "Grant Date" of an Award shall be the date on which the Committee grants the Award or such later date as specified by the Committee.

(3) *Maximum Term.* Except with respect to an Option Award, the term during which an Award may be outstanding shall under no circumstances extend more than 10 years after the Grant Date, and shall be subject to earlier termination as herein provided.

(4) *Minimum Vesting Period.* Subject to Article 12 and Section 5.7 of the Plan, all Awards granted under the Plan (other than (i) Awards that an Eligible Person purchases for their Fair Market Value (including Awards that an Eligible Person elects to receive in lieu of fully vested compensation that is otherwise due) and (ii) Awards granted to non-employee directors of the Company or any Subsidiary, which together shall not exceed more than five percent (5%) of the Shares reserved for issuance under the Plan) shall be granted subject to a minimum vesting period of at least twelve (12) months.

(5) *Award Agreement.* To the extent not set forth in the Plan, the terms and conditions of each Award (which need not be the same for each grant or for each Grantee) shall be set forth in an Award Agreement.

(6) *Restrictions on Share Transferability.* The Committee may impose such restrictions on any Shares acquired pursuant to the exercise or vesting of an Award as it may deem advisable, including restrictions under applicable federal securities laws.

(7) *Termination of Affiliation.* Except as otherwise provided by the Committee or in the applicable Award Agreement, and subject to the provisions of Article 12 and Section 13.3, the extent to which the Grantee shall have the right to exercise, vest in, or receive payment in respect of an Award following Termination of Affiliation shall be determined in accordance with the following provisions of this Section 5.7.

(a) *For Cause.* If a Grantee has a Termination of Affiliation for Cause, (i) the Grantee's Restricted Shares that are forfeitable shall thereupon be forfeited, subject to the provisions of Section 8.5 regarding repayment of certain amounts to the Grantee; and (ii) any unexercised Option or SAR shall terminate effective immediately upon such Termination of Affiliation.

(b) *On Account of Death or Disability.* If a Grantee has a Termination of Affiliation on account of death or Disability, then:

(1) the Grantee's Restricted Shares that were forfeitable shall thereupon become non-forfeitable; and

(2) any unexercised Option or SAR, whether or not exercisable on the date of such Termination of Affiliation, may be exercised, in whole or in part, within the first 12 months after such Termination of Affiliation (but only during the option term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option or SAR, as applicable, is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 9.

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(c) *On Account of Retirement.* Upon Grantee's Retirement, then:

(1) the Grantee's Restricted Shares that were forfeitable shall thereupon become nonforfeitable; and

(2) any unexercised Option or SAR, whether or not exercisable on the date of such Termination of Affiliation, may be exercised, in whole or in part, within the first five years after such Termination of Affiliation (but only during the option term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option or SAR, as applicable, is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 9.

(d) *Any Other Reason.* If a Grantee has a Termination of Affiliation for any reason other than for Cause, death, Disability or Retirement, then:

(1) the Grantee's Restricted Shares, to the extent forfeitable on the date of the Grantee's Termination of Affiliation, shall be forfeited on such date;

(2) if such Termination of Affiliation is the result of the Grantee's voluntary termination of employment, any unexercised Option or SAR, to the extent not exercisable immediately before the Grantee's Termination of Affiliation shall terminate immediately upon such Termination of Affiliation, and to the extent exercisable immediately before the Grantee's Termination of Affiliation, may be exercised in whole or in part, not later than three months after such Termination of Affiliation (but only during the option term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option or SAR, as applicable, is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 9; and

(3) if such Termination of Affiliation is the result of the Grantee's termination of employment by the Company or a Subsidiary (other than for Cause), then, any unexercised Option, whether or not exercisable immediately before the Grantee's Termination of Affiliation, may be exercised in whole or in part, not later than three months after such Termination of Affiliation (but only during the option term) and shall terminate immediately thereafter; such Option or SAR may be exercised to the extent permitted under this section by the Grantee or, after his or her death, by (i) his or her personal representative or the person to whom the Option is transferred by will or the applicable laws of descent and distribution, or (ii) the Grantee's beneficiary designated in accordance with Article 9.

(8) *Non-transferability of Awards.*

(a) Except as provided in Section 5.8(c) below or as otherwise determined by the Committee, each Award, and each right under any Award, shall be exercisable only by the

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Grantee during the Grantee's lifetime, or, if permissible under applicable law, by the Grantee's guardian or legal representative.

(b) Except as provided in Section 5.8(c) below or as otherwise determined by the Committee, no Award (prior to the time, if applicable, Shares are issued in respect of such Award), and no right under any Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Grantee otherwise than by will or by the laws of descent and distribution (or in the case of Restricted Shares, to the Company), and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Subsidiary; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(c) To the extent and in the manner permitted by the Committee, and subject to such terms, conditions, restrictions or limitations that may be prescribed by the Committee, a Grantee may transfer an Award (other than an Incentive Stock Option) to (i) a spouse, sibling, parent, child (including an adopted child) or grandchild (any of which, an "Immediate Family Member") of the Grantee; (ii) a trust, the primary beneficiaries of which consist exclusively of the Grantee or Immediate Family Members of the Grantee; or (iii) a corporation, partnership or similar entity, the owners of which consist exclusively of the Grantee or Immediate Family Members of the Grantee.

(9) *Cancellation and Rescission of Awards.* Unless the Award Agreement specifies otherwise, the Committee may cancel, rescind, suspend, withhold, or otherwise limit or restrict any unexercised Award at any time if the Grantee is not in compliance with all applicable provisions of the Award Agreement and the Plan or if the Grantee has a Termination of Affiliation for Cause.

(10) *Loans and Guarantees.* The Committee may, subject to applicable law, (i) allow a Grantee to defer payment to the Company of all or any portion of the option price of an Option or the purchase price of Restricted Shares, or (ii) cause the Company to loan to the Grantee, or guarantee a loan from a third party to the Grantee for, all or any portion of the option price of an Option or the purchase price of Restricted Shares or all or any portion of any taxes associated with the exercise of, nonforfeitable of, or payment of benefits in connection with, an Award. Any such payment deferral, loan or guarantee by the Company shall be on such terms and conditions as the Committee may determine. Notwithstanding the foregoing, the Company shall not loan to the Grantee, or guarantee a loan from a third party to the Grantee, as described in the preceding sentence, if such loan is prohibited under Section 402 of the Sarbanes-Oxley Act of 2002, as may be amended.

## ARTICLE 6

### STOCK OPTIONS

(1) *Grant of Options.* Subject to the terms and provisions of the Plan, Options may be granted to any Eligible Person in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee. Without in any manner limiting the

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generality of the foregoing and in a manner intended to comply with Section 409A of the Code, the Committee may grant to any Eligible Person, or permit any Eligible Person to elect to receive, an Option in lieu of or in substitution for any other compensation (whether payable currently or on a deferred basis, and whether payable under this Plan or otherwise) which such Eligible Person may be eligible to receive from the Company or a Subsidiary.

(2) *Award Agreement.* Each Option grant shall be evidenced by an Award Agreement that shall specify the option price, the option term, the number of shares to which the Option pertains, the time or times at which such Option shall be exercisable and such other provisions as the Committee shall determine. In no event shall the Option be exercisable for a period of more than seven (7) years from its Grant Date, provided that it may be subject to earlier termination as provided herein or in the applicable Award Agreement.

(3) *Option Price.* The option price of an Option under this Plan shall be determined by the Committee, and shall be equal to or more than 100 percent of the Fair Market Value of a Share on the Grant Date; provided, however, that any Option that is (x) granted to a Grantee in connection with the acquisition ("Acquisition"), however effected, by the Company of another corporation or entity ("Acquired Entity") or the assets thereof, (y) associated with an option to purchase shares of stock of the Acquired Entity or an affiliate thereof ("Acquired Entity Option") held by such Grantee immediately prior to such Acquisition, and (z) intended to preserve for the Grantee the economic value of all or a portion of such Acquired Entity Option ("Substitute Option") may, to the extent necessary to achieve such preservation of economic value, be granted with an option price that is less than 100 percent of the Fair Market Value of a Share on the Grant Date, provided that such grant is made in a manner that will not result in the Substitute Option being subject to the requirements of Section 409A of the Code.

(4) *Grant of Incentive Stock Options.* At the time of the grant of any Option, the Committee may designate that such Option shall be made subject to additional restrictions to permit it to qualify as an "incentive stock option" under the requirements of Section 422 of the Code. Any Option designated as an Incentive Stock Option shall (to the extent required by Section 422 of the Code):

(a) if granted to a 10% Owner, have an option price not less than 110 percent of the Fair Market Value of a Share on its Grant Date;

(b) be exercisable for a period of not more than seven (7) years (five years in the case of an Incentive Stock Option granted to a 10% Owner) from its Grant Date, and be subject to earlier termination as provided herein or in the applicable Award Agreement;

(c) not have an aggregate Fair Market Value (as of the Grant Date of each Incentive Stock Option) of the Shares with respect to which Incentive Stock Options (whether granted under the Plan or any other stock option plan of the Grantee's employer or any parent or Subsidiary thereof ("Other Plans")) are exercisable for the first time by such Grantee during any calendar year, determined in accordance with the provisions of Section 422 of the Code, which exceeds \$100,000 (the "\$100,000 Limit");

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(d) if the aggregate Fair Market Value of the Shares (determined on the Grant Date) with respect to the portion of such grant which is exercisable for the first time during any calendar year ("Current Grant") and all Incentive Stock Options previously granted under the Plan and any Other Plans which are exercisable for the first time during the same calendar year ("Prior Grants") would exceed the \$100,000 Limit, be exercisable as follows:

(1) the portion of the Current Grant which would, when added to any Prior Grants, be exercisable with respect to Shares which would have an aggregate Fair Market Value (determined as of the respective Grant Date for such options) in excess of the \$100,000 Limit shall, notwithstanding the terms of the Current Grant, be exercisable for the first time by the Grantee in the first subsequent calendar year or years in which it could be exercisable for the first time by the Grantee when added to all Prior Grants without exceeding the \$100,000 Limit; and

(2) if, viewed as of the date of the Current Grant, any portion of a Current Grant could not be exercised under the preceding provisions of this Section during any calendar year commencing with the calendar year in which it is first exercisable through and including the last calendar year in which it may by its terms be exercised, such portion of the Current Grant shall not be an Incentive Stock Option, but shall be exercisable as an Option which is not an Incentive Stock Option at such date or dates as are provided in the Current Grant;

(e) be granted within seven (7) years from the earlier of the date the Plan is adopted or the date the Plan is approved by the stockholders of the Company; and

(f) by its terms not be assignable or transferable other than by will or the laws of descent and distribution and may be exercised, during the Grantee's lifetime, only by the Grantee; *provided, however*, that the Grantee may, in any manner permitted by the Plan and specified by the Committee, designate in writing a beneficiary to exercise his or her Incentive Stock Option after the Grantee's death.

Any Option designated as an Incentive Stock Option shall also require the Grantee to notify the Committee of any disposition of any Shares issued pursuant to the exercise of the Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) (any such circumstance, a "Disqualifying Disposition"), within 10 days of such Disqualifying Disposition.

Notwithstanding Section 3.2(e), the Committee may, without the consent of the Grantee, at any time before the exercise of an Option (whether or not an Incentive Stock Option), take any action necessary to prevent such Option from being treated as an Incentive Stock Option.

(5) *Payment.* Options granted under this Article 6 shall be exercised by the delivery of a written notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares made by any one or more of the following means, subject to the approval of the Committee:

(a) cash, personal check or wire transfer;

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(b) Shares, valued at their Fair Market Value on the date of exercise;

(c) Restricted Shares, each such Share valued at the Fair Market Value of a Share on the date of exercise;

(d) subject to applicable law, pursuant to procedures approved by the Committee, through the sale of the Shares acquired on exercise of the Option, valued at their Fair Market Value in the date of exercise, sufficient to pay for such Shares, together with, if requested by the Company, the amount of federal, state, local or foreign withholding taxes payable by Grantee by reason of such exercise; or

(e) when permitted by the Committee, payment may also be made in accordance with Section 5.10.

If any Restricted Shares ("Tendered Restricted Shares") are used to pay the option price, a number of Shares acquired on exercise of the Option equal to the number of Tendered Restricted Shares shall be subject to the same restrictions as the Tendered Restricted Shares, determined as of the date of exercise of the Option.

## ARTICLE 7

### STOCK APPRECIATION RIGHTS

(1) *Grant of SARs.* Subject to the terms and conditions of the Plan, SARs may be granted to any Eligible Person at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARs, Tandem SARs, or any combination thereof. The Committee shall determine the number of SARs granted to each Grantee (subject to Article 4), the Strike Price thereof, and, consistent with Section 7.2 and the other provisions of the Plan, the other terms and conditions pertaining to such SARs. The Strike Price shall be determined by the Committee, and shall be equal to or more than 100 percent of the Fair Market Value of a Share on the Grant Date; provided, however, that any Option that is a Substitute Option may, to the extent necessary to achieve such preservation of economic value, be granted with an option price that is less than 100 percent of the Fair Market Value of a Share on the Grant Date, provided that such grant is made in a manner that will not result in the Substitute Option being subject to the requirements of Section 409A of the Code.

(2) *Exercise of Tandem SARs.* Tandem SARs may be exercised for all or part of the Shares subject to the related Award upon the surrender of the right to exercise the equivalent portion of the related Award. A Tandem SAR may be exercised only with respect to the Shares for which its related Award is then exercisable. Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR, (i) the Tandem SAR will expire no later than the expiration of the underlying Option; (ii) the value of the payout with respect to the Tandem SAR may be for no more than 100 percent of the difference between the option price of the underlying Option and the Fair Market Value of the Shares subject to the underlying Option at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the Option exceeds the option price of the Option.

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(3) *Payment of SAR Amount.* Upon exercise of an SAR, the Grantee shall be entitled to receive payment from the Company in an amount determined by multiplying:

(a) the excess of the Fair Market Value of a Share on the date of exercise over the Strike Price;

by

(b) the number of Shares with respect to which the SAR is exercised;

provided that the Committee may provide in the Award Agreement that the benefit payable on exercise of an SAR shall not exceed such percentage of the Fair Market Value of a Share on the Grant Date as the Committee shall specify. As provided by the Committee in the Award Agreement, the payment upon exercise of a Freestanding SAR or Tandem SAR shall either be in Shares which have an aggregate Fair Market Value (as of the date of exercise of the SAR) equal to the amount of the payment or cash.

## ARTICLE 8

### RESTRICTED SHARES

(1) *Grant of Restricted Shares.* Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Restricted Shares to any Eligible Person in such amounts as the Committee shall determine.

(2) *Award Agreement.* Each grant of Restricted Shares shall be evidenced by an Award Agreement that shall specify the period(s) of restriction, the number of Restricted Shares granted, and such other provisions as the Committee shall determine including, with respect to each Restricted Share that is also a Share Unit, the time and form of payment of such Restricted Share; provided, however, that with respect to Restricted Shares that are also Share Units, if such Share Units would be subject to Section 409A of the Code, the provisions of such Share Unit shall comply with the requirements set forth in Section 409A of the Code.

(3) *Restrictions.* The Committee may impose such conditions and/or restrictions on any Restricted Shares granted pursuant to the Plan as it may deem advisable, including restrictions based upon the achievement of Performance Measures, the achievement of individual performance goals, time-based restrictions on vesting, and/or restrictions under applicable securities laws.

(4) *Consideration.* The Committee shall determine the amount, if any, that a Grantee shall pay for Restricted Shares. Such payment shall be made in full by the Grantee before the delivery of the Shares or Share Units and in any event no later than 10 business days after the Grant Date for such Shares or Share Units.

(5) *Effect of Forfeiture.* Unless otherwise provided in the Award Agreement, if Restricted Shares are forfeited, and if the Grantee was required to pay for such Shares or Share Units or acquired such Restricted Shares upon the exercise of an Option, the Grantee shall be deemed to have resold such Restricted Shares to the Company at a price equal to the lesser of (x) the

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amount paid by the Grantee for such Restricted Shares, or (y) the Fair Market Value of a Share or Share Unit on the date of such forfeiture. The Company shall pay to the Grantee the required amount as soon as is administratively practical. Such Restricted Shares shall cease to be

outstanding, and shall no longer confer on the Grantee thereof any rights as a stockholder of the Company, from and after the date of the event causing the forfeiture, whether or not the Grantee accepts the Company's tender of payment for such Restricted Shares.

(6) *Escrow; Legends.* The Committee may provide that the certificates for any Restricted Shares (x) shall be held (together with a stock power executed in blank by the Grantee) in escrow by the Secretary of the Company until such Restricted Shares become nonforfeitable or are forfeited and/or (y) shall bear an appropriate legend restricting the transfer of such Restricted Shares. If any Restricted Shares become non-forfeitable, the Company shall cause any certificates for such Shares to be issued without such legend.

## ARTICLE 9

### BENEFICIARY DESIGNATION

Each Grantee under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Grantee, shall be in a form prescribed by the Company, and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime. In the absence of any such designation, benefits remaining unpaid at the Grantee's death shall be paid to the Grantee's estate.

## ARTICLE 10

### DEFERRALS

The Committee may require or permit Grantees to elect to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due by virtue of the exercise of an Option or SAR or the lapse or waiver of restrictions with respect to Restricted Shares under such rules and procedures as established under the Plan or such other rules and procedures as the Committee shall establish; provided, however, to the extent that such deferral is subject to Section 409A of the Code the rules and procedures established by the Committee shall comply with Section 409A of the Code. Except as otherwise provided in an Award Agreement, any payment or any Shares that are subject to such deferral shall be made or delivered to the Grantee upon the Grantee's Termination of Affiliation.

## ARTICLE 11

### RIGHTS OF EMPLOYEES/DIRECTORS/CONSULTANTS

(1) *Employment.* Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Grantee's employment, directorship or consultancy at any time, nor

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confer upon any Grantee the right to continue in the employ or as a director or consultant of the Company.

(2) *Participation.* No employee, director or consultant shall have the right to be selected to receive an Award under the Plan or, having been so selected, to be selected to receive a future Award.

(3) *Dividend Equivalents.* Subject to the provisions of the Plan and any Award, the recipient of an Award (including any Award deferred in accordance with procedures established pursuant to Article 10) may, if so determined by the Committee, be entitled to receive, currently or on a deferred basis, cash, stock or other property dividends, or cash payments in amounts equivalent to cash, property, or other property dividends on shares of Common Stock ("Dividend Equivalents") with respect to the number of shares of Common Stock covered by the Award, as determined by the Committee, in its sole discretion, and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional shares or otherwise reinvested; provided, however, that if such payment of dividends or Dividend Equivalents would be subject to Section 409A of the Code, no such payment may be made if it would fail to comply with the requirements set forth in Section 409A of the Code. Notwithstanding the foregoing, no dividends or Dividend Equivalents will be paid with respect to unvested performance Awards.

## ARTICLE 12

### CHANGE OF CONTROL

*General Rules.* Except as otherwise provided in an Award Agreement or determined by the Committee at the time an Award is granted, if a Change of Control occurs, then:

(a) Following a Change of Control, each outstanding Award shall remain outstanding and shall continue to vest in accordance with its terms (subject to adjustment in accordance with Section 4.2 hereof); provided, however, that, in the event of a termination of a Grantee's employment or service by the Company without Cause or for Good Reason during the 24-month period following such Change of Control, on the date of such termination (i) such Award shall become fully vested and, if applicable, exercisable, (ii) the restrictions, payment conditions, and forfeiture conditions applicable to any such Award granted shall lapse, and (iii) any performance conditions imposed with respect to Awards shall be deemed to be fully achieved at target levels.

(b) Notwithstanding the foregoing or any other provision of the Plan or any applicable Award Agreement, in the event of a Change of Control (except as would otherwise result in adverse tax consequences under Section 409A of the Code), the Committee may,

in its sole discretion, provide that each Award shall, immediately upon the occurrence of a Change of Control, be cancelled in exchange for a payment to the Grantee in cash in an amount equal to (x) the excess of the consideration paid per Share in the Change of Control over the exercise or purchase price (if any) per Share as subject to the Award multiplied by (y) the number of Shares granted under the Award. Where such acceleration would result in adverse tax consequences under Section 409A of the Code with respect to an award, the Committee may, in its sole discretion, provide that such Award shall become vested and non-forfeitable upon the occurrence

of the Change of Control; provided, however, that the Grantee shall not be able to exercise the Award, and the Award shall not become payable, except in accordance with the terms of such Award or until such earlier time as the exercise and/or payment complies with Section 409(A) of the code.

## ARTICLE 13

### AMENDMENT, MODIFICATION AND TERMINATION

(1) *Amendment, Modification, and Termination.* Subject to the terms of the Plan, the Board may at any time and from time to time, alter, amend, suspend or terminate the Plan in whole or in part. To the extent applicable and required by Code Sections 162(m) or 422 or the rules of the New York Stock Exchange (or such other exchange upon which the Company lists its shares for trading) or any other applicable law, rule or regulation, no amendment and no transaction that would constitute a repricing shall be effective unless approved by the Company's stockholders. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the terms of outstanding awards may not be amended to reduce the exercise price of outstanding Options or SARs or cancel outstanding Options or SARs in exchange for cash, other awards or Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs without stockholder approval. The Board may delegate to the Plan Committee any or all of the authority of the Board under Section 13.1 to alter, amend, suspend or terminate the Plan.

(2) *Adjustment of Awards Upon the Occurrence of Certain Unusual or Non-recurring Events.* The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including the events described in Section 4.2) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's meeting the requirements of the Performance-Based Exception.

(3) *Awards Previously Granted.* Notwithstanding any other provision of the Plan to the contrary, no termination, amendment or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Grantee of such Award. Without limiting the generality of the foregoing, the Plan as amended and restated as set forth herein as of the Effective Time shall not adversely impact in any way any Award previously granted under the Plan prior to the Effective Time, including without limitation, the full vesting, lapse of restrictions and deemed achievement of performance conditions of such Award in the event of a termination of a Grantee's employment or service by the Company without Cause or for Good Reason during the 24-month period following the Effective Date, and the Merger shall constitute a Change of Control with respect to any such previously granted Award, unless otherwise explicitly stated in the applicable Award Agreement.

## ARTICLE 14

### WITHHOLDING

(1) *Withholding.*

(a) *Mandatory Tax Withholding.*

(1) Whenever, under the Plan, Shares are to be delivered upon exercise or payment of an Award or upon Restricted Shares becoming nonforfeitable, or any other event with respect to rights and benefits hereunder, the Company shall be entitled to require (i) that the Grantee remit an amount in cash, or if determined by the Committee, Shares, sufficient to satisfy all federal, state, local and foreign tax withholding requirements related thereto ("Required Withholding"), (ii) the withholding of such Required Withholding from compensation otherwise due to the Grantee or from any Shares or other payment due to the Grantee under the Plan or (iii) any combination of the foregoing.

(2) Any Grantee who makes a Disqualifying Disposition or an election under Section 83(b) of the Code shall remit to the Company an amount sufficient to satisfy all resulting Required Withholding; *provided* that, in lieu of or in addition to the foregoing, the Company shall have the right to withhold such Required Withholding from compensation otherwise due to the Grantee or from any Shares or other payment due to the Grantee under the Plan.

(b) *Elective Share Withholding.*

(1) Subject to subsection 14.1(b)(2), a Grantee may elect the withholding (“Share Withholding”) by the Company of a portion of the Shares subject to an Award upon the exercise of such Award or upon Restricted Shares becoming non-forfeitable or upon making an election under Section 83(b) of the Code (each, a “Taxable Event”) having a Fair Market Value equal to the minimum amount necessary to satisfy Required Withholding liability attributable to the Taxable Event; or (ii) with the Committee’s prior approval, a greater amount, not to exceed the estimated total amount of such Grantee’s tax liability with respect to the Taxable Event.

(2) Each Share Withholding election shall be subject to the following conditions:

(i) any Grantee’s election shall be subject to the Committee’s discretion to revoke the Grantee’s right to elect Share Withholding at any time before the Grantee’s election if the Committee has reserved the right to do so in the Award Agreement;

(ii) the Grantee’s election must be made before the date on which the amount of tax to be withheld is determined; and

(iii) the Grantee’s election shall be irrevocable.

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(2) *Notification under Code Section 83(b).* If the Grantee, in connection with the exercise of any Option, or the grant of Restricted Shares, makes the election permitted under Section 83(b) of the Code to include in such Grantee’s gross income in the year of transfer the amounts specified in Section 83(b) of the Code, then such Grantee shall notify the Company of such election within 10 days of filing the notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code. The Committee may, in connection with the grant of an Award or at any time thereafter prior to such an election being made, prohibit a Grantee from making the election described above.

## ARTICLE 15

### SUCCESSORS

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise of all or substantially all of the business and/or assets of the Company.

## ARTICLE 16

### ADDITIONAL PROVISIONS

(1) *Gender and Number.* Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular and the singular shall include the plural.

(2) *Severability.* If any part of the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any other part of the Plan. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

(3) *Requirements of Law.* The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or stock exchanges as may be required. Notwithstanding any provision of the Plan or any Award, Grantees shall not be entitled to exercise, or receive benefits under, any Award, and the Company shall not be obligated to deliver any Shares or other benefits to a Grantee, if such exercise or delivery would constitute a violation by the Grantee or the Company of any applicable law or regulation.

(4) *Securities Law Compliance.*

(a) If the Committee deems it necessary to comply with any applicable securities law, or the requirements of any stock exchange upon which Shares may be listed, the Committee may impose any restriction on Shares acquired pursuant to Awards under the Plan as it may deem advisable. All certificates for Shares delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the

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Committee may deem advisable under the rules, regulations and other requirements of the SEC, any stock exchange upon which Shares are then listed, any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If so requested by the Company, the Grantee shall make a written representation to the Company that he or she will not sell or offer to sell any Shares unless a registration statement shall be in effect with respect to such Shares under the Securities Act of 1933, as amended (the “Securities Act”), and any applicable state securities law or unless he or she shall have furnished to the Company evidence satisfactory to the Company that such registration is not required.



(b) If the Committee determines that the exercise or non-forfeitability of, or delivery of benefits pursuant to, any Award would violate any applicable provision of securities laws or the listing requirements of any stock exchange upon which any of the Company's equity securities are listed, then the Committee may postpone any such exercise, non-forfeitability or delivery, as applicable, but the Company shall use all reasonable efforts to cause such exercise, non-forfeitability or delivery to comply with all such provisions at the earliest practicable date.

(5) *No Rights as a Stockholder.* A Grantee shall not have any rights as a stockholder of the Company with respect to the Shares (other than Restricted Shares) which may be deliverable upon exercise or payment of such Award until such shares have been delivered to him or her. Restricted Shares, whether held by a Grantee or in escrow by the Secretary of the Company, shall confer on the Grantee all rights of a stockholder of the Company, except as otherwise provided in the Plan or Award Agreement. At the time of a grant of Restricted Shares, the Committee may require the payment of cash dividends thereon to be deferred and, if the Committee so determines, reinvested in additional Restricted Shares. Stock dividends and deferred cash dividends issued with respect to Restricted Shares shall be subject to the same restrictions and other terms as apply to the Restricted Shares with respect to which such dividends are issued. The Committee may provide for payment of interest on deferred cash dividends.

(6) *Nature of Payments.* Awards shall be special incentive payments to the Grantee and shall not be taken into account in computing the amount of salary or compensation of the Grantee for purposes of determining any pension, retirement, death or other benefit under (a) any pension, retirement, profit-sharing, bonus, insurance or other employee benefit plan of the Company or any Subsidiary or (b) any agreement between (i) the Company or any Subsidiary and (ii) the Grantee, except as such plan or agreement shall otherwise expressly provide.

(7) *Governing Law.* The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware other than its laws respecting choice of law.

(8) *Status a Foreign Private Issuer.* As of the Effective Date and for a certain period of time thereafter, the Company will qualify as a "foreign private issuer" (as defined in Rule 405 of the Securities Act and Rule 3b-4 of the Exchange Act), which permits the Company to operate the Plan, and to grant Awards and issue Shares under the Plan, under different laws, rules or regulations than those that may be expressly referenced herein. Notwithstanding any provision of the Plan or an Award Agreement to the contrary, the Plan shall only be required to be

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administered in compliance with applicable laws, rules and regulations. However, the Committee, if it deems it necessary or advisable, may decide in its discretion to administer the Plan in compliance with such laws, rules and regulations as may become applicable upon the Company ceasing to qualify as a foreign private issuer.

(9) *Code Section 409A Compliance.* The intent of the Company is that payments and benefits under this Plan comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Plan shall be interpreted and be administered to be in compliance therewith. Any payments described in this Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in this Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Plan during the six-month period immediately following the Grantee's termination of employment shall instead be paid on the first business day after the date that is six months following the Grantee's separation from service (or upon Participant's death, if earlier). In addition, for purposes of this Plan, each amount to be paid or benefit to be provided to the Grantee pursuant to the Plan, which constitute deferred compensation subject to Section 409A of the Code, shall be construed as a separate identified payment for purposes of Section 409A of the Code.

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## Section 5: EX-4.13 (EX-4.13)

Exhibit 4.13

**JANUS HENDERSON GROUP PLC**  
**SECOND AMENDED AND RESTATED EMPLOYEE STOCK PURCHASE PLAN**  
*(effective May 30, 2017)*

**1. History; Purpose of the Plan.**

(a) The name of the Plan is the Janus Henderson Group plc Second Amended and Restated Employee Stock Purchase Plan (as may be amended from time to time, the "Plan"). Janus Capital Group, Inc., a Delaware corporation ("JCG") established the Plan effective July 13, 2000, and amended and restated the Plan in its entirety effective October 23, 2006.

(b) On October 3, 2016, JCG entered into an Agreement and Plan of Merger (the "Merger Agreement") by among JCG, Henderson

Group plc (the “Company” or “Henderson”) and Horizon Orbit Corp., pursuant to which, among other things, as of the Effective Time (as defined in the Merger Agreement), Horizon Orbit Corp. will merge with and into JCG, with JCG being the surviving corporation and a wholly-owned subsidiary of Henderson (the “Merger”). Pursuant to the Merger Agreement, as of the Effective Time, (i) Henderson shall change its name to “Janus Henderson Group plc” and shall list its ordinary shares on the New York Stock Exchange, and (ii) Henderson has elected to assume sponsorship of the Plan, to be amended and restated as set forth herein, effective as of the Effective Time and contingent on the consummation of the Merger.

(c) The Plan is hereby amended and restated in its entirety, as set forth herein, effective as of May 30, 2017 (the “Effective Date”), and applies to offerings commencing on or after the Effective Date; provided, however, the Plan as amended and restated herein is contingent on the consummation of the Merger, and shall automatically terminate and be of no force and effect (with the Plan as in effect as of immediately prior to the Effective Time remaining in full force and effect) upon the termination of the Merger Agreement.

(d) The purpose of the Plan is to encourage and enable Eligible Employees (as defined below) to acquire proprietary interests in the Company through the ownership of Common Stock in order to establish a closer identification of their interests with those of the Company by providing them with a more direct means of participating in its growth and earnings which, in turn, will provide motivation for participating Employees to remain with and to give greater effort on behalf of the Company.

**2. Definitions.** The following words or terms, when used herein, shall have the following respective meanings:

(a) “Account” shall mean and refer to the funds accumulated during the Offering Period with respect to an individual Employee as a result of deductions from such Employee’s paycheck during the Offering Period for the purpose of purchasing Shares under this Plan.

(b) “Active Service” shall mean and refer to the state of being paid for services performed or paid while absent for sickness, vacation, holidays or paid leave of absence, but shall not include termination or severance payments.

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(c) “Board” shall mean the Board of Directors of the Company.

(d) “Code” shall mean the United States Internal Revenue Code of 1986, as amended.

(e) “Committee” shall have the meaning set forth in Section 4(c).

(f) “Eligible Compensation” shall mean and refer to the Employee’s annual rate of base pay as determined from the payroll records on such date as shall be designated by the Board or the Committee for any offering of Shares made under this Plan. Base pay includes gross straight time, sick pay, vacation pay or holiday pay, as the case may be, after any other payroll deductions, but excludes overtime, commissions, bonuses and other forms of variable compensation.

(g) “Eligible Employee” or “Employee” shall mean and refer to a person who is regularly employed by JCG, Henderson US, or a Subsidiary or Affiliated Entity of JCG or Henderson US designated by the Board or the Committee, in each case, who is so employed on such date that shall be designated by the Board or the Committee for an offering of Shares made pursuant to this Plan; provided, however, persons whose customary employment is for only 20 hours or less per week or for not more than five months in any calendar year shall not be an “Employee” or an “Eligible Employee” as those terms are used herein.

(h) “Enrollment Agreement” means an agreement between the Company and an Employee, in such form as may be established by the Company from time to time, pursuant to which the Employee elects to participate in this Plan, or elects changes with respect to such participation as permitted under this Plan.

(i) “Enrollment Period” shall mean and refer to that period of time prescribed in any offering of Shares made under this Plan beginning on the first day Eligible Employees may elect to participate in the Offering Period to purchase Shares and ending on the last day such elections to participate are authorized to be received and accepted.

(j) “Fair Market Value” shall mean and refer to the average of the high and low sales prices for Shares traded on the New York Stock Exchange.

(k) “Henderson US” shall mean and refer to Henderson Global Investors (North America) Inc.

(l) “Offering Date” shall mean the first Trading Day of each Offering Period as designated by the Board or the Committee.

(m) “Offering Period” shall mean and refer to a period of time established in advance by the Committee or its appropriate delegate in its sole discretion, during which installment payments shall be made to purchase Shares pursuant to an offering made under this Plan.

(n) “Option” or “Options” shall mean and refer to the right or rights granted to Eligible Employees to purchase Shares pursuant to an offering made under this Plan.

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(o) “Outstanding Election” shall mean the then-current election to purchase Shares in an offering under this Plan, or that part of

such an election, which has not been cancelled (including voluntary cancellation by the Employee under Section 9 and deemed cancellations under Section 14) prior to the close of business on the last Trading Day of the Offering Period.

(p) “Purchase Price Per Share” shall be eighty-five percent (85%) of the Fair Market Value on the last Trading Day of the Offering Period; provided, however, the Purchase Price Per Share will in no event be less than the par value of the Shares.

(q) “Shares” or “Common Stock” shall mean and refer to ordinary shares, \$1.50 par value per share, of the Company.

(r) “Subsidiary” or “Affiliated Entity” shall mean, with respect to any entity, each of any corporation (other than such entity) in an unbroken chain of corporations beginning with such entity if, at the Offering Date of the Option, each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(s) “Trading Day” shall mean a day on which the New York Stock Exchange is open for trading.

### **3. Shares Reserved for Plan.**

(a) As of the Effective Date, a total of [•] Shares are reserved as authorized and unissued for this Plan. The Shares so reserved may be issued and sold pursuant to one or more offerings under this Plan. With respect to any such offering, the Board or the Committee will determine the number of Shares remaining available under the Plan on or before the Offering Date, the length of the Offering Period, the Offering Date and such other terms and conditions not inconsistent with the Plan as may be necessary or appropriate.

(b) In the event of a subdivision or combination of Shares, the maximum number of Shares which may thereafter be issued and sold under the Plan and the number of Shares under elections to purchase at the time of such subdivision or combination will be proportionately increased or decreased, the terms relating to the price at which Shares under elections to purchase will be sold will be appropriately adjusted, and such other action will be taken as in the opinion of the Board or the Committee is appropriate under the circumstances. In the case of reclassification or other changes in Shares, the Board or the Committee will make appropriate adjustments.

(c) The number of Shares which an Eligible Employee may purchase in an offering under the Plan may be reduced in the event the offering is over-subscribed. No Option granted to an Eligible Employee in an offering under the Plan shall permit such Employee to purchase Shares which, if added together with the total number of Shares purchased by all other Employees in such offering, would exceed the total number of Shares remaining available under the Plan on the Offering Date of such offering. As of the close of business on the last Trading Day of the Offering Period in an offering, the number of Shares which all Eligible Employees have elected to purchase under Outstanding Elections shall be counted. If the total number of Shares which all Eligible Employees have elected to purchase under Outstanding Elections in the

offering exceeds the number of Shares remaining available under the Plan, the number of Shares for which each such Outstanding Election is effective shall be reduced on a pro rata basis, and the total number of Shares which may be purchased pursuant to all such Outstanding Elections shall not exceed the total number of Shares remaining available under the Plan.

(d) All Shares available to be sold in any offering under this Plan in excess of the total number of Shares purchased by Eligible Employees in any such offering shall continue to be reserved for this Plan and shall be available for inclusion in any subsequent offering under this Plan.

### **4. Administration of the Plan.**

(a) This Plan shall be administered by the Board, or a committee appointed by the Board (consisting of not less than three members of the Board who are not eligible to participate in this Plan and one of whom shall be designated as Chairman of such committee) to administer the Plan (the “Plan Committee”). The Board or the Plan Committee may appoint and delegate to another committee consisting of one or more persons (“Management Committee”) any or all of the authority of the Board or the Plan Committee, as applicable, with respect to the Plan. The Committee is vested with full authority to make, administer and interpret such equitable rules and regulations regarding this Plan, to make amendments to the Plan itself, as it may deem advisable, delegate its administrative authority, and implement minimum and maximum contribution rates. Its determinations as to the interpretation and operation of this Plan shall be final and conclusive.

(b) The Committee may act by a majority vote at a regular or special meeting or by a decision reduced to writing and signed by a majority of the Committee without holding a formal meeting. Whenever under this Plan an action may be taken by the Board or the Committee, in the case of inconsistent or contradictory actions, the action of the Board shall prevail.

(c) Vacancies in the membership of the Committee arising from death, resignation, removal or other inability to serve shall be filled by appointment by the Board. The Board or the Committee may appoint and delegate to another committee consisting of one or more persons (“Management Committee”) any or all of the authority of the Board or the Committee, as applicable, with respect to Awards to Grantees other than Grantees who are Section 16 Persons at the time any such delegated authority is exercised. Any references herein to “Committee” are references to the Board, or the Plan Committee or the Management Committee, as applicable.

### **5. Grant of Option; Limitations.**

(a) *Grant of Option.* The Board or Committee may from time to time grant or provide for the grant of an Option in each Offering

Period as selected by the Board or Committee. On each Offering Date, this Plan shall be deemed to have granted to the Eligible Employee an Option to purchase as many Shares (which may include a fractional share) as the Employee will be able to purchase with the payroll deductions credited to the Employee's Account during Employee's participation in that Offering Period (subject to the limitations set forth below and Section 3).

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(b) *Limit on Number of Shares Purchased.* Notwithstanding the above, the maximum number of Shares an Employee may purchase during each Offering Period shall be 707 Shares (subject to the limitations set forth below and Section 3). In addition to the limits on an Employee's participation in the Plan set forth herein, the Board or Committee in its sole discretion may establish new or change existing limits on the number of Shares an Employee may elect to purchase with respect to any Offering Period if such limit is announced prior to the beginning of the first Offering Period to be affected.

(c) *Limit on Value of Shares Purchased.* Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an Option to purchase Shares under this Plan which permits his or her rights to purchase Shares under all such employee stock purchase plans of the Company and the Subsidiaries and Affiliated Entities of the Company to accrue at a rate which exceeds twenty-five thousand dollars (\$25,000) of the Fair Market Value of such Shares (determined as the time such Option is granted) for each calendar year in which such Option is outstanding at any time.

(d) *5% Owner Limit.* Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an Option to purchase Shares under this Plan if such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code), immediately after such Option is granted, owns or holds Options to purchase Shares possessing five percent (5%) or more of the total combined voting power or value of all classes of Shares of the Company or any of the Company's Subsidiaries or Affiliated Entities.

(e) *Other Limitation.* The Board or the Committee may determine, as to any offering of Common Stock made under this Plan, that the offer will not be extended to highly compensated Employees within the meaning of Section 414(q) of the Code.

## **6. Participation in the Plan.**

An Eligible Employee may become a participant by completing the prescribed Enrollment Agreement and submitting such form to the Company, or with such other entity designated by the Company for this purpose, prior to the commencement of the offering to which it relates. The Enrollment Agreement may be completed at any time after the Employee becomes eligible to participate in the Plan, and will be effective as of the Offering Date next following the receipt of a properly completed Enrollment Agreement by the Company (or the Company's designee).

## **7. Automatic Re-Enrollment.**

At the termination of each offering, each participating Employee who continues to be eligible to participate shall be automatically re-enrolled in the next offering, unless the Employee has withdrawn from the Plan in accordance with Section 9 or is otherwise ineligible to participate in the next offering. Upon a termination of the Plan as a whole, any balance in Employee's Account shall be refunded to him or her as soon as practicable thereafter. The Company may require current participants to complete and submit a new Enrollment Agreement at any time it deems necessary or desirable to facilitate Plan administration or for any other reason.

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## **8. Payroll Deductions and Adjustments to Deductions.**

(a) At the time an Employee submits his or her authorization for a payroll deduction, he or she shall elect to have a designated percentage or dollar amount of Eligible Compensation deducted on each payday during the time Employee is a participant in an offering. Employee may withdraw his or her initial Enrollment Agreement before the Offering Period commences by submitting the prescribed withdrawal notice to the Company (or the Company's designee) prior to the Offering Date for such Offering Period.

(b) Payroll deductions for an Employee shall commence on the Offering Date (or as soon as administratively practicable thereafter) and shall continue through subsequent offerings pursuant to Section 7. All payroll deductions made by an Employee shall be credited to Employee's Account under the Plan. An Employee may not make any separate cash payment into such Account.

(c) An Employee may elect to increase or decrease the rate of his or her payroll deduction during an Offering Period by submitting the prescribed notification form to the Company (or the Company's designee) at any time prior to the first day of the last calendar month of such Offering Period. Such adjustment to Employee's payroll deduction will be effective as soon as administratively practicable thereafter and will remain in effect for successive offerings unless participation is earlier withdrawn by Employee as provided in Section 9 or until Employee's termination of employment or Employee is otherwise ineligible to participate in the next Offering Period.

(d) Notwithstanding the foregoing, the Company may adjust Employee's payroll deductions at any time during an Offering Period to the extent necessary to comply with Section 423(b)(8) of the Code and the limitations of Section 5. Beginning with the next calendar year's first offering, payroll deductions will recommence and be made in accordance with the Outstanding Election prior to such Company adjustment, unless the Employee withdraws in accordance with Section 9 or is otherwise ineligible to participate in such offering.

## **9. Withdrawal from Offering Period After Offering Date.**

(a) An Employee may withdraw from an offering after the applicable Offering Date, in whole but not in part, at any time prior to the first day of the last calendar month of such Offering Period by submitting the prescribed withdrawal notice to the Company (or the Company's designee). If an Employee withdraws from an offering, Employee's Option for such offering will automatically be terminated, and the Company will refund in cash the Employee's entire Account balance for such offering as soon as practicable thereafter.

(b) The Employee's withdrawal from a particular offering shall be irrevocable. If an Employee wishes to participate in a subsequent offering, he or she will be required to re-enroll in the Plan by making a timely filing of a new Enrollment Agreement in accordance with Section 6.

#### **10. Method of Payment.**

(a) Payment for Shares purchased pursuant to the Plan shall be made in installments through periodic payroll deductions, with no right of prepayment. Each Employee electing to

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purchase Shares shall authorize the withholding from his or her pay for each payroll period during the Offering Period the percentage or dollar amount of Eligible Compensation. Such deductions shall be in uniform periodic amounts in conformity with his or her employer's payroll deduction schedule (subject to adjustments made in accordance with this Plan). The amount of each Employee's payroll deductions shall be credited to such Employee's Account.

(b) If in any payroll period, an Employee has no pay or his or her pay is insufficient (after other authorized deductions) to permit deduction of the full amount of his or her installment payment, then (i) the installment payment for such payroll period shall be reduced to the amount of pay remaining, if any, after all other authorized deductions, and (ii) the percentage or dollar amount of Eligible Compensation shall be deemed to have been reduced by the amount of the reduction in the installment payment for such payroll period. Deductions of the full amount originally elected by Employee will recommence when his or her pay is sufficient to permit such deductible amount; provided, however, no additional amounts will be deducted to satisfy the Outstanding Election.

#### **11. Interest on Payments.**

No interest shall be paid on sums withheld from an Employee's pay for purchase of Shares under this Plan.

#### **12. Rights as Stockholder.**

An Employee will become a stockholder with respect to Shares that are purchased pursuant to Options granted under the Plan when such Shares are transferred into an Employee's name on the books and records of the Company. In no event may Shares be purchased pursuant to an Option more than 27 months after the Offering Date of such Option. Ownership of Shares purchased under the Plan will be entered on the books and records of the Company as soon as administratively practicable after payment for the Shares has been received in full by the Company. Shares purchased under the Plan will be issued as soon as practicable after an Employee becomes a stockholder. An Employee will have no rights as a stockholder with respect to Shares for which an election to purchase has been made under the Plan until such Employee becomes a stockholder as provided above.

#### **13. Rights to Purchase Shares Not Transferable.**

An Employee's rights under his or her election to purchase Shares under this Plan may not be sold, pledged, assigned, or transferred in any manner. If an Employee's rights are sold, pledged, assigned, or transferred in violation of this Section 13, the right to purchase Shares of the Employee guilty of such violation shall terminate, and the only right remaining under such Employee's election to purchase will be to receive a refund of the amount then credited to the Employee's Account.

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#### **14. Deemed Cancellations.**

(a) *Events Constituting a Deemed Cancellation.*

(i) *Leave of Absence, Layoff or Temporarily Out of Active Service.* An Employee purchasing Shares under the Plan who is granted an unpaid leave of absence, is laid off, or otherwise temporarily out of Active Service during the Offering Period without terminating employment shall be eligible to remain a participant in the Plan during such absence, for a period of no longer than 90 days or, if longer, so long as the Employee's right to reemployment with his or her employer is guaranteed either by statute or contract (but not beyond the last day of the Offering Period). The provisions of Section 10 shall apply if the Employee has no pay or his or her pay is insufficient (after other authorized deductions) to cover the required installment payments during such absence. If an Employee does not return to Active Service upon the expiration of his or her leave of absence or lay-off or, in any event, within 90 days from the date of his or her leaving Active Service (unless the Employee's right to reemployment with his or her employer is guaranteed either by statute or contract), his or her election to purchase shall be deemed to have been cancelled on the 91st day after such Employee's leaving Active Service.

(ii) *Termination of Employment.* If, before an Employee has completed payment for Shares under the Plan, (a) he or she resigns, is dismissed or transferred to a company other than JCG, one of JCG's Subsidiary or Affiliated Entity or Henderson US, or (b) if the entity

by which he or she is employed should cease to be a Subsidiary or Affiliated Entity of JCG, then his or her election to purchase shall be deemed to have been cancelled at that time. Notwithstanding the foregoing, the Committee in its sole discretion may in lieu of such deemed cancellation specify that there shall be a "Substitution or Assumption" (and not a deemed cancellation) of an election to purchase if the Committee determines that a company or entity and the Company have made satisfactory arrangements for such company or entity to substitute a new option for the Option under such election to purchase, or to assume such Option under such election to purchase, by reason of a transaction (A) that is a corporate merger, consolidation, acquisition of property or stock, separation, reorganization, or liquidation, as defined in Section 424(a) of the Code and regulations thereunder (including a spin-off, split-up or similar transaction), (B) pursuant to which the excess of the aggregate fair market value of the shares subject to the new option immediately after the Substitution or Assumption over the aggregate option price of such shares is not more than the excess of the aggregate fair market value of all Shares subject to the Option immediately before the Substitution or Assumption over the aggregate option price of such Shares, and (C) pursuant to which the new option or the assumption of the Option does not give the Employee additional benefits which he or she did not have under the Option.

(iii) *Death of a Participant.* If an Employee dies before he or she has completed payment for Shares under the Plan, his or her election to purchase Shares shall be deemed to have been cancelled on the date of death. As soon as administratively practicable after the death of an Employee, the amount then credited to the Employee's Account shall be paid in cash to the beneficiary or beneficiaries designated by the

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Employee on a beneficiary designation form filed with Janus before such Employee's death or, in the absence of an effective beneficiary designation, to the executor, administrator or other legal representative of the Employee's estate.

(b) *Terms and Conditions of a Deemed Cancellation.* In the event that an Employee's election to purchase Shares is deemed to be cancelled as defined above in this Section 14, the Employee shall be withdrawn from Plan participation and cease to be a participant, and the Company will refund in cash the Employee's entire Account balance for such offering as soon as administratively practicable thereafter.

(c) *Terms and Conditions of a Substitution or Assumption.* If the Committee determines under Section 14(a)(ii) of the Plan to provide a Substitution or Assumption of Options granted hereunder, the Employee shall have no further rights under this Plan and the Employee's rights, if any, to his or her Account or to purchase any property in lieu of Shares shall be governed exclusively by the arrangements effecting such Substitution or Assumption including any stock purchase plan of the company or entity substituting a new option for an Option or assuming an existing Option.

**15. Application of Funds.**

All funds received by the Company in payment for Shares purchased under this Plan and held by the Company at any time may be used for any valid corporate purpose.

**16. No Employment/Service Rights.**

Neither the action of the Company in establishing the Plan, nor any action taken under the Plan by the Board or the Committee, nor any provision of the Plan itself, shall be construed so as to grant any person the right to remain in the employ of the Company, JCG, Henderson US or any Subsidiary or Affiliated Entity of any of the foregoing for any period of specific duration, and such person's employment may be terminated at any time, with or without cause.

**17. Government Approvals or Consents; Amendment.**

This Plan and any offering and sales to Employees under it are subject to any governmental or regulatory approvals or consents that may be or become applicable in connection therewith. The Board or the Committee may terminate the Plan at any time and may make such changes in the Plan and include such terms in any offering under this Plan as may be necessary or desirable, including, but not limited to, such changes as may be necessary or desirable, in the opinion of counsel for the Company, to comply with the any applicable federal, state, local or foreign laws or rules or regulations of any governmental authority, or to be eligible for tax benefits under the Code or any other applicable federal, state, local or foreign laws.

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## Section 6: EX-5.1 (EX-5.1)

Exhibit 5.1

Our Ref: JMW/KAT/1045060/0008/J11485576v2

Janus Henderson Group plc

47 Esplanade  
St Helier  
Jersey  
JE1 0BD  
Channel Islands

Dear Sirs

30 May 2017

**Janus Henderson Group plc (the “Company”): registration of ordinary shares under the U.S. Securities Act of 1933, as amended (the “Securities Act”)**

1. **BACKGROUND**

We have acted as Jersey legal advisers to the Company in connection with the registration statement on Form S-8 dated May 30, 2017 (the “**Form S-8**”) relating to (i) the Janus 401(k) and Employee Stock Ownership Plan, Amended and Restated Janus Capital Group Inc. 2010 Long-Term Incentive Stock Plan, Janus Capital Group Inc. 2012 Employment Inducement Award Plan, Janus Capital Group Inc. Amended and Restated 2005 Long-Term Incentive Stock Plan and Janus Capital Group Inc. Employee Stock Purchase Plan (collectively, as may be amended from time to time, the “**Janus Plans**”), which were assumed by the Company as a result of the consummation on May 30, 2017, of the transactions contemplated by the Agreement and Plan of Merger, dated as of October 3, 2016, by and among the Company (then known as Henderson Group plc), Janus Capital Group Inc. and Horizon Orbit Corp.; and (ii) the Henderson Group plc Restricted Share Plan, Henderson Group plc Long-Term Incentive Plan, Henderson Group plc Deferred Equity Plan, Henderson Group plc International Buy As You Earn Plan, Henderson Group plc Company Share Option Plan, Henderson Executive Shared Ownership Plan, Henderson Group plc Sharesave Scheme, Henderson Group plc US ESPP (as amended) and Henderson Group Plc Buy As You Earn Plan (collectively, as may be amended from time to time together, the “**Henderson Plans**” and, together with the Janus Plans the “**Plans**” and each a “**Plan**”).

2. **DOCUMENTS EXAMINED**

2.1 For the purposes of this opinion we have examined and relied upon copies of the following documents:

**PARTNERS:**

K Andrews G Colman K Dixon J Garrod P German W Grace N Journeaux J Kelleher A Kistler S Marks  
P Matthams R Milner J Mulholland D O'Connor A Ohlsson M Pallot C Philpott S Riley A Saunders R Smith J Willmott  
CONSULTANT: N Crocker

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- 2.1.1 the Form S-8 in the form in which it is to be filed with the U.S. Securities and Exchange Commission;
  - 2.1.1 the public records of the Company available for inspection on the web-site of the Registrar of Companies in Jersey (the “**Registrar of Companies**”) on the date of this Opinion, at the time we carried out such inspection (the “**Public Records**”);
  - 2.1.2 a copy of the certificate of incorporation of the Company; and
  - 2.1.3 the memorandum and articles of association of the Company in force as at the date of this opinion.

2.2 For the purposes of this opinion, we have not:

- 2.2.1 examined the Plans or any other document relating to any Plan (including, without limitation, any document incorporated by reference in, or otherwise referred to in, the Form S-8); or
- 2.2.2 undertaken any exercise that is not described in this opinion.

2.3 In this opinion:

- 2.3.1 “**Options**” means any options, awards or other rights to acquire shares granted under a Plan to a Participant (as defined below);
- 2.3.2 “**non-assessable**” means, in relation to any Plan Shares (as defined below), that no further sum shall be payable by a holder of those Plan Shares in respect of the issue price of those Plan Shares pursuant to any Options made under a Plan;
- 2.3.3 “**Participants**” the persons granted any Options under a Plan (each such person being an “**Participant**”); and
- 2.3.4 “**Plan Shares**” means ordinary shares of par value \$1.50 in the capital of the Company which may be issued or transferred to a Participant pursuant to, or in connection with, an Option made or to be made under a Plan.

2.4 In this opinion, headings are for convenience only and do not affect its interpretation.

3. **ASSUMPTIONS**

3.1 In giving this opinion, we have assumed:

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- 3.1.1 that each Plan intends to facilitate or to encourage the holding of shares in the Company by or for the benefit of individuals listed in Article 3(c) of the Companies (General Provisions) (Jersey) Order 2002, as amended;
  - 3.1.2 that any Options granted under a Plan are granted to or for the benefit of individuals listed in paragraph 6 (1) of the Control of Borrowing (Jersey) Order 1958, as amended;
  - 3.1.3 that each Plan has been, and will at all times be, operated in accordance with its terms;
  - 3.1.4 that the Company's board of directors (or a duly authorised committee or such persons as a duly authorised committee may appoint in accordance with the terms of a Plan):
    - (a) will duly authorise and grant all Options relating to Plan Shares to be granted; and
    - (b) will resolve to satisfy all Options relating to Plan Shares to be granted by the Company in a manner consistent with their fiduciary duties and in accordance with the terms of the relevant Plan and the Company's articles of association;
  - 3.1.5 that any Plan Shares in issue which may be transferred to a Participant under a Plan in settlement of an Option have been validly issued and are credited as fully paid;
  - 3.1.6 that a meeting of the Company's board of directors (or a duly authorised committee thereof) has been, or will be, duly convened and held at which it was, or will be, resolved to allot and issue, or (where applicable) approve the transfer of, the Plan Shares to the relevant Participant;
  - 3.1.7 that no allotment and issue of Plan Shares will result in any limit on the number of shares the Company is permitted to issue pursuant to its memorandum of association being exceeded (it being noted that, as at the date of this Opinion, the memorandum of association of the Company permits it to issue an unlimited number of shares);
  - 3.1.8 that all Plan Shares have been, or will be, duly allotted and issued and (where applicable) transferred, in accordance with the Company's articles of association;
  - 3.1.9 the authenticity, accuracy, completeness and conformity to original documents of all documents and certificates examined by us;

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- 3.1.10 that each party has or had at the relevant time the necessary capacity, power, authority and intention and has or had at the relevant time obtained all necessary agreements, consents, licences or qualifications (whether as a matter of any law or regulation applicable to it or any contractual or other obligation binding upon it) to enter into the documents to which it is a party and that each such party has duly authorised, executed and delivered those documents and that those documents have been duly dated;
  - 3.1.11 that where we have examined drafts, the drafts as executed does not differ in any material respect from the drafts that we have examined;
  - 3.1.12 the genuineness and authenticity of all signatures, initials, stamps and seals on all documents and the completeness and conformity to original documents of all copies examined by us;
  - 3.1.13 that there is no provision of the law or regulation of any jurisdiction other than Jersey that would have any adverse implication in relation to the opinions expressed in this Opinion;
  - 3.1.14 that all documents or information required to be filed or registered by or in relation to the Company with the Registrar of Companies have been so filed or registered and appear on the Public Records and are accurate and complete; and
  - 3.1.15 that each of the above assumptions is accurate at the date of this Opinion, and has been and will be accurate at all other relevant times.
- 3.2 We have not independently verified the above assumptions.
4. **OPINION**
- 4.1 As a matter of Jersey law and based on, and subject to, the assumptions, limitations and qualification set out in this opinion, we are of the opinion that:
- 4.1.1 in relation to any Plan Shares to be allotted and issued to a Participant under a Plan in settlement of an Option, upon the:



- (a) receipt in full by the Company of all amounts payable by the Participant under a Plan in respect of such Option and/or such Plan Shares; and

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- (b) entry of the name of the Participant as the holder of those Plan Shares in the Company's register of members, those Plan Shares will be validly issued, fully paid and non-assessable; and

4.1.2 in relation to any Plan Shares to be transferred to a Participant under a Plan in settlement of an Option, upon the:

- (a) receipt in full by the Company of all amounts payable by the Participant under a Plan in respect of such Option and/or such Plan Shares; and
- (b) entry of the name of the Participant as the holder of those Plan Shares in the Company's register of members, the Participant will be the legal owner of those Plan Shares and those Plan Shares will be non-assessable.

## 5. QUALIFICATION

Our opinion is subject to any matter of fact not disclosed to us.

## 6. JERSEY LAW

This opinion is limited to matters of, and is interpreted in accordance with, Jersey law as at the date of this opinion. We express no opinion with respect to the laws of any other jurisdiction. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may come to our attention or any changes in law which may occur, after the date of this opinion.

## 7. BENEFIT OF OPINION

- 7.1 This opinion is only addressed to, and for the benefit of, the Company. It is given solely in connection with the issue and transfer of Plan Shares pursuant to a Plan. Save as set out in paragraph 7.2 below, this opinion may not, without our prior written consent, be transmitted or disclosed to any other person (including, without limitation, any Participant) or be relied upon for any other purpose whatsoever.
- 7.2 We consent to the disclosure of this opinion as an exhibit to the Form S-8 and its filing with the US Securities and Exchange Commission. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

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Yours faithfully

/s/ Carey Olsen

Carey Olsen

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## Section 7: EX-23.1 (EX-23.1)

Exhibit 23.1

### CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 28, 2017 relating to the financial statements of Henderson Group plc for the year ended December 31, 2016, which appears in Henderson Group plc's Registration Statement on Form F-4 (No. 333-216824).

/s/ PricewaterhouseCoopers LLP  
PricewaterhouseCoopers LLP

London, UK  
May 30, 2017

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## **Section 8: EX-23.2 (EX-23.2)**

**Exhibit 23.2**

### **CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Janus Henderson Group plc of our reports dated February 16, 2017, relating to the consolidated financial statements of Janus Capital Group Inc. and subsidiaries (the “Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Janus Capital Group Inc. for the year ended December 31, 2016, and incorporated by reference in the Prospectus included in Registration Statement No. 333-216824.

/s/ Deloitte & Touche LLP

Denver, Colorado  
May 30, 2017

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