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COMPANIES FORM No. 395

395

CHWP000

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of Company

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

		10
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01710199

Name of company

* Herbalife (U.K.) Limited, a company whose registered address is at Senator House, 4 Belmont Road, Uxbridge, Middlesex, UB8 1HB, United Kingdom (the "Company").

Date of creation of the charge

21st December 2004

Description of the instrument (if any) creating or evidencing the charge (note 2)

Debenture (the "Debenture").

Amount secured by the mortgage or charge

The obligations to:

- (a) discharge when due all its obligations to the Collateral Agent of any kind in any currency under or connected with the Guarantee; and
- (b) pay to the Collateral Agent on demand from time to time the Expenses (the "Company's Liabilities").

Names and addresses of the mortgagees or persons entitled to the charge

Morgan Stanley & Co. Incorporated of 1633 Broadway, 25th Floor, New York, NY 10036 as Collateral Agent (the "Collateral Agent") for the Secured Parties.

Postcode 10036

Presentor's name address and
reference (if any) :

Garth Grisbrook
Skadden, Arps, Slate, Meagher &
Flom (UK) LLP

Time critical reference

For official Use
Mortgage SectionLD2
COMPANIES HOUSE0237
04/01/05

Short particulars of all the property mortgaged or charged

As continuing security for the discharge and payment of the Company's Liabilities and with full title guarantee, the Company:

- 3.1 charges to the Collateral Agent by way of first legal mortgage all the freehold and leasehold property now vested in or charged to the Company;
- 3.2 charges to the Collateral Agent by way of first fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Company;
- 3.3 assigns to the Collateral Agent the benefit of all covenants and rights relating to the Company's freehold and leasehold property and the benefit of all easements serving or relating to such property, subject to reassignment on redemption;
- 3.4 assigns to the Collateral Agent the proceeds of each policy of insurance now or in the future issued in relation to the Company's freehold and leasehold property and the other assets charged by this deed, subject to reassignment on redemption;

For further details and definitions of defined terms used herein, please see Continuation Sheet 1.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Not applicable

Signed

Date

On behalf of [company] [mortgagee/chargee]†

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

3.5 assigns to the Collateral Agent all the plant, machinery, fixtures, fittings, vehicles, computers, equipment, furniture, implements and utensils now and in the future belonging to the Company and all right, title and interest of the Company under any agreements (present or future) relating to the purchase, lease or hire purchase of the same, subject to reassignment on redemption;

3.6 charges to the Collateral Agent by way of a first fixed charge all the goodwill and uncalled capital of the Company present and future;

3.7 charges to the Collateral Agent by way of a first fixed charge all shares, stock, debentures and other securities now and in the future belonging to the Company (including, without limitation, any shares legally or equitably owned by the Company now and in the future in Herbalife Europe Limited);

3.8 charges to the Collateral Agent by way of a first fixed charge all choses in action, claims and intellectual property rights now and in the future belonging to the Company;

3.9 charges to the Collateral Agent by way of a first fixed charge all book debts and other debts now and in the future owing to the Company and the proceeds of payment or realisation of each of them until the payment of such proceeds into a Proceeds Account in accordance with clause 6.2 of the Debenture;

3.10 charges to the Collateral Agent by way of a first fixed charge all funds standing to the credit of the Company from time to time on any account with the Collateral Agent or any other bank or financial institution, including the Proceeds Account;

3.11 charges to the Collateral Agent by way of a first fixed charge all negotiable instruments at any time drawn, issued or endorsed in favour of, or held by or on behalf of, the Company, including any such instruments which at any time have been deposited with the Collateral Agent (whether or not endorsed to the Collateral Agent); and

3.12 charges to the Collateral Agent by way of a first floating charge all the undertaking and all property, assets and rights of the Company present and future wherever situate not from time to time subject to a mortgage, fixed charge or assignment under the Debenture.

13.1 **Preservation of security and rights.** The Debenture is in addition to any other rights or security, present or future, held by the Collateral Agent from the Company or any other person for the Guarantee and shall not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of the Collateral Agent, all or any of which the Collateral Agent may take, perfect, enforce, renew, vary, release or refrain from taking, perfecting or enforcing without releasing, reducing or otherwise affecting the Collateral Agent's rights under the Debenture

13.2 **Further assurance.** The Company will at its own cost at the Collateral Agent's or any receiver's request execute any deed or document and take any action required by the Collateral Agent or any receiver (acting reasonably) to perfect or protect this security or its priority or further to secure on the Charged Property the Company's Liabilities or for facilitating the realisation of the Charged Property or the exercise of any rights or powers of the Collateral Agent or any receiver or for establishing the nature or extent of the Charged Property provided that the Company will not be required to enter into or execute any documents whose terms are more onerous than those contained in the Debenture.

"Affiliates" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the person specified.

"Charged Property" means the property, assets and undertaking, mortgaged, charged or assigned by the Company to the Collateral Agent by clause 3 of the Debenture.

"Expenses" means all expenses, including reasonable legal fees, from time to time paid or incurred by the Collateral Agent or any receiver at any time in connection with the Charged Property or the Company's Liabilities or in taking, perfecting, preserving, defending or enforcing the Debenture (or any of the security created by it) or in exercising any right or power under the Debenture or otherwise.

"Guarantee" means the joint and several Guarantee and Indemnity Agreement dated 21st December 2004 from, inter alios, the Company in favour of the Collateral Agent.

*Please complete
legibly, preferably
in black type, or
bold block lettering*

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"Lenders" means the lenders under the Loan Agreement from time to time.

"Loan Agreement" means that loan agreement dated on or about the date of the Debenture between, inter alios, Herbalife International, Inc., as borrower, the guarantors party thereto, the lenders party thereto, Rabobank International as documentation agent, Merrill Lynch, Pierce, Fenner & Smith, Incorporated as syndication agent, Morgan Stanley Senior Funding, Inc. and Merrill Lynch, Pierce, Fenner & Smith, Incorporated as joint lead arrangers and joint bookrunners, Morgan Stanley Senior Funding, Inc. as administrative agent and Morgan Stanley & Co. Incorporated as collateral agent, as amended, restated, supplemented or otherwise modified from time to time.

"Proceeds Account" means any account subject to a control agreement of the same date as the Debenture between the Company, the Collateral Agent and the relevant financial institution holding such account.

"Secured Party" means the Collateral Agent for its benefit and the benefit of the Lenders and any of their respective Affiliates party to any Hedging Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01710199

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 21st DECEMBER 2004 AND CREATED BY HERBALIFE (U.K.) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MORGAN STANLEY & CO INCORPORATED AS COLLATERAL AGENT FOR THE SECURED PARTIES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JANUARY 2005.

Pangela



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —