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

FORM 8-K

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

Date of report (Date of earliest event reported): July 15, 2016

Herbalife Ltd.

(Exact Name of Registrant as Specified in Charter)

Cayman Islands	1-32381	98-0377871
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 309GT, Ugland House, South Church Street, Grand Cayman Cayman Islands	KY1-1106
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: c/o (213) 745-0500

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☑ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

FTC Consent Order

On July 15, 2016, Herbalife Ltd. (the "Company") entered into a proposed Stipulation to Entry of Order for Permanent Injunction and Monetary Judgment (the "Consent Order") with the Federal Trade Commission (the "FTC"). The Consent Order was lodged with the United States District Court for the Central District of California (the "Court") and is subject to final approval by the Court before becoming effective. Once effective, the Consent Order will resolve the FTC's multi-year investigation of the Company. Pursuant to the Consent Order, under which the Company neither admitted nor denied the FTC's allegations (except as to the Court having jurisdiction over the matter), the Company agreed to make, through its wholly owned subsidiary Herbalife International of America, Inc., a $200 million payment to the FTC within seven days of entry of the Consent Order. Additionally, pursuant to the Consent Order, the Company has agreed to implement certain new procedures and enhance certain existing procedures in the U.S, certain of which are outlined below and most of which the Company will have 10 months to implement.

Among other things, in the Consent Order, the Company agreed to categorize all existing and future members as either (i) discount customers, who are those members who join as customers to obtain a discount only and who do not have the right to sell goods or services, recruit others into the business or receive compensation from such customers' participation in the business (each, a "Preferred Member"), or (ii) business opportunity participants, who are those members who participate in the business and are not Preferred Members (each, a "Distributor"), and require certain affirmative steps by a member before he or she can move from one category to the other. Distributors will also be required to complete a Company-sponsored training program as detailed in the Consent Order before being eligible to receive compensation. Further, Distributors must wait at least 12 consecutive months after becoming a Distributor, participate in further Company-sponsored training and submit a business plan to the Company for its review before he or she may open a Nutrition Club or any other similar physical business location.

The Company also agreed in the Consent Order to certain matters in respect of Distributor compensation. The compensation paid to Distributors must be based on documented and tracked U.S. retail sales, which may include sales to Preferred Members and purchases for a Distributor's permitted personal consumption. In addition, such personal consumption purchases for which compensation may be paid will be subject to a cap as set forth in the Consent Order. The Company also agreed to take all reasonable steps, including both random and targeted audits, to monitor U.S. retail sales to prevent attempts to manipulate the Company's compensation plan and, in respect of U.S. retail sales on which compensation may be paid, to ensure such sales are appropriately documented in accordance with the Consent Order. The Consent Order also provides that if the total eligible U.S. retail sales on which compensation may be paid falls below 80% of the Company's total U.S. sales for a given year, compensation payable to Distributors on eligible U.S. retail sales will be capped at 10% above the current compensation levels.

The Company also agreed in the Consent Order to (i) extend the time period during which a member may return an initial membership pack to at least 12 months, (ii) prohibit auto-shipment of products and (iii) pay for (or refund) costs associated with any products returned within 12 months of purchase. Effective immediately, the Company and its affiliates and Distributors are also prohibited from misrepresenting or making misleading claims regarding, among other things, income and lavish lifestyles.

The Consent Order also requires the appointment of an independent compliance auditor who will be mutually selected by the Company and the FTC. The independent compliance auditor will serve at the Company's expense and, for a period of seven years, will monitor the Company's compliance with certain aspects of the Consent Order. The independent compliance auditor shall have the right to inspect Company records and to engage professionals in effecting its duties, as set forth in greater detail in the Consent Order. The Company and certain affiliates are also required under the Consent Order to submit a compliance report to the FTC one year after the entry of the Consent Order. The Company is also required to create certain records specified by the Consent Order for a period of nine years following entry of the Consent Order, and retain such records for a period of five years from the date such records are created.

The foregoing summary of the Consent Order is not complete and is qualified in its entirety by reference to the complete text of the Consent Order, a copy of which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

Second Amended and Restated Support Agreement

On July 15, 2016, the Company entered into a Second Amended and Restated Support Agreement (the "New Support Agreement") with Carl C. Icahn, Icahn Partners Master Fund LP, Icahn Offshore LP, Icahn Partners LP, Icahn Onshore LP, Beckton Corp., Hopper Investments LLC, Barberry Corp., High River Limited Partnership, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., and Icahn Enterprises GP Inc. (collectively, the "Icahn Parties"). The New Support Agreement amends and restates the Amended and Restated Support Agreement entered into between the Company and the Icahn Parties on March 23, 2014 (the "Prior Support Agreement"). The amendments to the original Support Agreement include, among other things:

1. Board Nominees. The Company's board of directors (the "Board") will nominate for re-election to the Board at the Company's 2017 annual general meeting of shareholders (the "2017 Annual Meeting) the same five members of the Board previously designated by the Icahn

Parties pursuant to the Prior Support Agreement or the initial Support Agreement between the Company and the Icahn Parties dated February 28, 2013, as applicable: Jonathan Christodoro, Keith Cozza, Hunter C. Gary, Jesse A. Lynn and James L. Nelson. Mr. Christodoro, Mr. Cozza, Mr. Gary and Mr. Lynn (collectively, the "Icahn Designees") are employees of Icahn Enterprises L.P.

2. Voting. The Icahn Parties will vote in favor of all directors nominated for the Board for the 2017 Annual Meeting so long as the 2017 Annual Meeting is held no later than May 31, 2017.

3. Standstill. The standstill provision included in the New Support Agreement terminates on the later to occur of (i) the first date after the date of the New Support Agreement on which no Icahn Designee is a member of the Board and (ii) the earlier of (x) the completion of the 2017 Annual Meeting and (y) May 31, 2017. Further, the standstill was amended to permit the Icahn Parties to acquire up to 34.99% of the Company's outstanding common shares, as calculated pursuant to the terms of the New Support Agreement.

The foregoing summary of the New Support Agreement is not complete and is qualified in its entirety by reference to the complete text of the New Support Agreement, a copy of which is attached hereto as Exhibit 10.2, and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

The following information is furnished pursuant to Item 7.01, Regulation FD Disclosure.

On July 15, 2016, the Company issued a press release announcing, among other things, the entry into the Consent Order with the FTC and a settlement reached with the Illinois Attorney General. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Neither the information contained in this Item 7.01 nor Exhibit 99.1 shall be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*.

10.1 Stipulation to Entry of Order for Permanent Injunction and Monetary Judgment.

10.2 Second Amended and Restated Support Agreement, dated July 15, 2016, by and among Herbalife Ltd., Carl C. Icahn, Icahn Partners Master Fund LP, Icahn Offshore LP, Icahn Partners LP, Icahn Onshore LP, Beckton Corp., Hopper Investments LLC, Barberry Corp., High River Limited Partnership, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings LP, and Icahn Enterprises GP Inc.

99.1 Press Release issued by Herbalife Ltd. on July 15, 2016.

Additional Information

This Current Report on Form 8-K may be deemed to be solicitation material in respect of the 2017 Annual Meeting. In connection with the 2017 Annual Meeting, the Company will file with, or furnish, to the SEC all additional relevant materials, including a proxy statement on Schedule 14A. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE COMPANY'S DEFINITIVE PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and shareholders will be able to obtain a copy of the definitive proxy statement and other documents filed by the Company free of charge from the SEC's website, www.sec.gov. The Company's shareholders will also be able to obtain, without charge, a copy of the definitive proxy statement and other relevant documents by directing a request by mail to Herbalife International, 800 West Olympic Blvd., Suite 406, Los Angeles, CA 90015 Attn: Investor Relations or from the Company's website, http://ir.herbalife.com.

The Company and its directors and executive officers and certain other members of its management and employees and the Icahn Parties and their director nominees may be deemed to participate in the solicitation of proxies in respect of the 2017 Annual Meeting. Additional information regarding the interests of such potential participants will be included in the definitive proxy statement.

SIGNATURES

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

Herbalife Ltd.

July 15, 2016

By: /s/ Mark J. Friedman

Name: Mark J. Friedman

Title: General Counsel

EXHIBIT INDEX

Exhibit	Description of Exhibit
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99.1	Press Release issued by Herbalife Ltd. on July 15, 2016.

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UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA

FEDERAL TRADE COMMISSION, Plaintiff, v. HERBALIFE INTERNATIONAL OF AMERICA, INC., a corporation; HERBALIFE INTERNATIONAL, INC., a corporation; and	Case No. ________________ **STIPULATION TO ENTRY OF ORDER FOR PERMANENT INJUNCTION AND MONETARY JUDGMENT**

HERBALIFE, LTD.,
a corporation,
Defendants.

Plaintiff, the Federal Trade Commission ("Commission"), filed its Complaint for Permanent Injunction and Other Equitable Relief ("Complaint") in this matter, pursuant to Section 13(b) of the Federal Trade Commission Act ("FTC Act"), 15 U.S.C. § 53(b). The Commission and Defendants stipulate to entry of a Stipulated Order for Permanent Injunction and Monetary Judgment ("Order"), lodged concurrently with this Stipulation, with the following terms and provisions:

THEREFORE, IT IS ORDERED as follows:

FINDINGS

Plaintiff and Defendants stipulate to the following findings:

1. This Court has jurisdiction over this matter.

2. The Complaint charges that Defendants participated in unfair and deceptive acts or practices in violation of Section 5 of the FTC Act, 15 U.S.C. § 45, by: promoting participation in a multi-level marketing program with a compensation structure that causes or is likely to cause harm to participants; making false or misleading income representations; making unsubstantiated claims regarding the retail sales income earned by participants in Defendants' program; and providing participants in Defendants' program with the means and instrumentalities to engage in deceptive acts and practices.

3. Defendants neither admit nor deny any of the allegations in the Complaint, except as specifically stated in this Order. Only for purposes of this action, Defendants admit the facts necessary to establish jurisdiction.

4. Defendants waive any claim that they may have under the Equal Access to Justice Act, 28 U.S.C. § 2412, concerning the prosecution of this action through the date of this Order, and agree to bear their own costs and attorney fees.

5. Defendants waive all rights to appeal or otherwise challenge or contest the

validity of this Order.

DEFINITIONS

For the purpose of this Order, the following definitions apply:

A. "**Business Opportunity Participant**" or "**Participant**" means any individual who is participating in a Multi-Level Marketing Program. "Business Opportunity Participant" or "Participant" does not include Preferred Customers.

B. "**Business Venture**" means any written or oral business arrangement, however denominated, whether or not covered by 16 C.F.R. Part 437, that consists of the payment of any consideration for the right or means to offer, sell, or distribute goods or services (whether or not identified by a trademark, service mark, trade name, advertising or other commercial symbol). The definition of "Business Venture" includes Multi-Level Marketing Programs.

C. "**Defendants**" means all of the Defendants and their successors and assigns, individually, collectively, or in any combination.

D. "**Downline**" refers to the collection of all Business Opportunity Participants whom a Business Opportunity Participant has personally recruited or sponsored (first level), all Participants and Preferred Customers recruited or sponsored by first level Participants (second level), all Participants and Preferred Customers recruited or sponsored by second level Participants (third level), and so forth, however denominated (including, but not limited to, "downline," "tree," "cooperative," or "income center"), whose activities are the basis, in whole or part, for any payment or compensation from Defendants to the Business Opportunity Participant.

E. "**Multi-Level Compensation**" means any payment or compensation (including, but not limited to, "wholesale profit," "commissions," "royalties," "overrides," and "bonuses") in a Multi-Level Marketing Program from Defendants to a Business Opportunity Participant that is based, in whole or in part, on the activities of the Participant's Preferred Customers and the Participant's Downline.

F. “**Multi-Level Marketing Program**” or “**Program**” means any marketing program in which Business Opportunity Participants have the right to (1) sell goods or services; (2) recruit others into the Program; and (3) receive payment or other compensation that is based, in whole or in part, upon the Product purchases, sales, or other activities of the Participant’s Downline.

G. “**Net Rewardable Sales**” for Defendants means the annual total of

1. Net Sales generated by Preferred Customer Sales and Product sales that result in Profitable Retail Sales; and
2. Net Sales generated by Rewardable Personal Consumption, determined pursuant to Subsection I.E.

Provided, however, that if the total of G.2 would exceed one-third of the combined total of G.1 and G.2, then Net Rewardable Sales shall equal one-and-a-half times the total of G.1.

H. “**Net Sales**” means gross Product sales in the United States by Defendants, including packaging and handling, freight recovery, and surcharges, and net of any returns, refunds, Product Discounts, and allowances, including Wholesale Commissions.

I. “**Preferred Customer**” means an individual who joins or registers with a Multi-Level Marketing Program as a customer only, and who does not have the right to (1) sell goods or services; (2) recruit others into the Program; or (3) receive Multi-Level Compensation.

J. “**Preferred Customer Sales**” or “**Sales to Preferred Customers**” means sales of Products made directly from Defendants to Preferred Customers.

K. “**Product**” means any good sold by Defendants that can potentially generate Multi-Level Compensation pursuant to Defendants’ compensation plan.

L. “**Product Discount**” refers to the difference between Defendants’ suggested retail price for a Product and the Product price charged by Defendants to the purchaser in a purchase made directly from Defendants.

M. “**Profitable Retail Sale**” means a sale of Product by a Business Opportunity Participant to a Retail Customer or a Preferred Customer that is a genuine sale made at a price above the Business Opportunity Participant’s average wholesale cost over the preceding twelve (12) months for the items sold (including tax and the actual or approximate cost of shipping, handling, and any similar fees) and for which retail sale information is collected and maintained by Defendants.

N. “**Retail Customer**” means a purchaser of Products sold through a Multi-Level Marketing Program who is not a Business Opportunity Participant or a Preferred Customer, is not registered with the Program, and is not otherwise participating in the Program.

O. “**Rewardable Personal Consumption**” means sales of Product by Defendants to a Business Opportunity Participant, for his own or his household’s use, that can potentially be used to generate Multi-Level Compensation as set forth in Subsection I.E.

P. “**Total Net Sales**” for Defendants means the total of Net Sales in a fiscal year.

Q. “**Wholesale Commissions**” means Multi-Level Compensation generated by a Product purchase from Defendants that, in total for the transaction, equals the difference between the purchaser’s Product Discount and the lesser of either the maximum Product Discount for the Product under Defendants’ compensation plan or 50% of the suggested retail price of the Product, and is paid by Defendants to Participants whose Product Discount is greater than that of the purchaser and who have such purchaser either in their Downline or as a Preferred Customer whom they recruited or sponsored.

ORDER

I.

PROHIBITED BUSINESS PRACTICES

IT IS ORDERED that Defendants, Defendants' officers, agents, employees, and all other persons in active concert or participation with any of them, who receive actual notice of this Order, whether acting directly or indirectly, are permanently restrained and enjoined from advertising, marketing, promoting, or offering any Multi-Level Marketing Program unless such program has the following characteristics:

A. **Limitations on Multi-Level Compensation.** The program shall include, and Defendants shall enforce, the following provisions:

1. Any Multi-Level Compensation paid to a Participant for a given period shall be generated solely by the following categories of transactions ("Rewardable Transactions") occurring in the same period or, during such Participant's first six months as a Business Opportunity Participant, the three months prior to that period:

   a. Sales to Preferred Customers whom the Participant has personally recruited or sponsored;

   b. Sales to Preferred Customers in the Participant's Downline;

   c. Profitable Retail Sales of the Participant's Downline, as calculated by Defendants using the information collected pursuant to Subsection I.C; and

   d. All or a portion of Rewardable Personal Consumption transactions, determined pursuant to Subsection I.E., of the Participant's Downline; *provided that* the Rewardable Personal Consumption transactions included in a Participant's Rewardable Transactions shall be limited such that no more than one-third of the total value of the Participant's Multi-Level Compensation may be attributable to or generated by such transactions.

2. If a Participant has transactions that are not Rewardable Transactions ("Non-Rewardable Transactions") in his or her Downline, the amount of any Multi-

Level Compensation that the Participant may receive shall not vary from the amount of Multi-Level Compensation that the Participant would be entitled to receive if such Non-Rewardable Transactions were not in his or her Downline; *i.e.,* the total amount of a Participant's Multi-Level Compensation shall not be increased because the Non-Rewardable Transactions were in the Participant's Downline rather than in any other Participant's Downline.

3. Any point system or other method used to measure Rewardable Transactions shall assign the same value to a given Product regardless of whether the Product was sold to a Preferred Customer, to a Retail Customer, or to a Business Opportunity Participant. Any system that calculates Multi-Level Compensation shall not vary the compensation for a Rewardable Transaction based on whether the Product was sold to a Preferred Customer, to a Retail Customer, or to a Business Opportunity Participant for personal consumption.

4. For any fiscal year, if the total of Net Rewardable Sales is less than 80% of Total Net Sales, the sum of Multi-Level Compensation payments excluding Wholesale Commissions by Defendants to Participants may not exceed forty-one point seven five percent (41.75%) of the amount of Net Rewardable Sales, which reflects a ten-percent (10%) increase over the percentage of Multi-Level Compensation excluding Wholesale Commissions paid by Defendants in fiscal year 2015.

5. No compensation shall be paid solely for enrolling or recruiting a Participant or a Preferred Customer into the Program.

B. **Preferred Customer Category.** The program shall differentiate between Preferred Customers and Business Opportunity Participants, including through the following requirements:

1. A Preferred Customer's classification cannot change to Business Opportunity Participant except upon the Preferred Customer's written request or application

or other written expression of intent made directly to and approved by Defendants.

2. A Business Opportunity Participant's classification cannot change to Preferred Customer except upon the Participant's written request or application or other written expression of intent made directly to and approved by Defendants.

3. A Preferred Customer who becomes a Business Opportunity Participant may not receive any benefit or status that depends in any way on that individual's activity as a Preferred Customer, except that any discount that the individual obtained as a Preferred Customer may continue to be used to purchase Product that is designated, at the time of purchase, as being for the individual's own or household use.

4. All individuals who are registered with or participating in the Program as of the Effective Date of this Section and who have not affirmatively elected to be classified as Preferred Customers pursuant to Subsection I.B.2, above, shall be classified as Business Opportunity Participants.

C. **Collection of Retail Sales Information.** Defendants shall collect from Business Opportunity Participants and maintain in a standardized format the following information for any claimed Profitable Retail Sale:

1. the method of payment;
2. the Products and quantities sold;
3. the date;
4. the price paid by the purchaser;
5. the first and last name of the purchaser;
6. contact information for the purchaser, including at least two of the following: telephone number, address or e-mail address; and
7. for any paper receipt submitted to Defendants, the signature of the Retail Customer or Preferred Customer.

D. **Verification of Retail Sales and Preferred Customer Sales.** The following requirements shall apply regarding Profitable Retail Sales and Preferred Customer Sales:

1. Defendants shall take all reasonable steps, including both random and targeted audits, to monitor Profitable Retail Sales and Preferred Customer Sales in order to ensure that they are genuine sales of Products, rather than an attempt to manipulate the Program's compensation plan.
2. Defendants shall take all reasonable steps, including both random and targeted audits, to monitor Profitable Retail Sales in order to ensure that they in fact occurred as reported in the information collected and maintained pursuant to Subsection I.C.
3. If the total amount of Product claimed by any Business Opportunity Participant as Profitable Retail Sales exceeds the total amount of Product purchased by the Participant subsequent to the Effective Date of this Section, less any amount designated at the time of purchase as being for the Participant's own or household use, Defendants shall not pay any Multi-Level Compensation on the excess amount of claimed Profitable Retail Sales.

E. **Limitations on Rewardable Personal Consumption.** The Rewardable Personal Consumption of a Business Opportunity Participant in a given period shall be limited to purchases in that period that are designated by the Business Opportunity Participant at the time of purchase as being for the Business Opportunity Participant's own or household use. Rewardable Personal Consumption shall also be subject to the following additional limitations:

1. For the first twelve (12) months following the date this Subsection becomes effective, an individual Business Opportunity Participant's own purchases in a given month may be Rewardable Personal Consumption in an amount not to exceed $200 of wholesale Product expenditures (including tax and actual or approximate shipping, handling, and similar fees).

2. Beginning twelve (12) months after the date this Subsection becomes effective, an individual Business Opportunity Participant's own purchases (including tax and actual or approximate shipping, handling, and similar fees) in a given month may be Rewardable Personal Consumption in an amount not to exceed the greater of:

   a. $125 in wholesale Product expenditures; or

   b. the 75th percentile of average monthly wholesale Product expenditures among Preferred Customers over the prior twelve (12) months (the "measurement window"). The population of Preferred Customers from which the 75th percentile shall be computed shall consist exclusively of all Preferred Customers who had the status of Preferred Customer for at least six (6) months of the measurement window and who purchased product directly from Defendants at least once during each of the calendar quarters in which they had the status of Preferred Customer during the measurement window. Each Preferred Customer's "average monthly wholesale Product expenditure" shall be calculated by summing up all Product expenditures (including tax and shipping, handling, and similar fees) made by the Preferred Customer directly from Defendants during the measurement window and made while he or she had the status of Preferred Customer, and dividing that sum by the total number of months in the measurement window for which he or she had the status of Preferred Customer, regardless of whether he or she made purchases in any of those months. This latter limit option shall be available only if the population of Preferred Customers being ranked consists of not less than 20,000 individuals.

3. The limitation of Subsection I.E.2 shall be re-set annually, based on the prior twelve (12) months of activity, through the procedure set forth in that Subsection.

F. **Limitations on Thresholds, Targets, and Requirements.** The Program shall include, and Defendants shall enforce, the following policies:

1. Business Opportunity Participants shall not be required to purchase a minimum quantity of products, except that Defendants may require Business Opportunity Participants to purchase an initial start-up package or its equivalent, provided that no Multi-Level Compensation is generated or paid on the purchase.
2. To the extent the Program requires that a Participant meet a threshold or target in order to (a) obtain or maintain a level or designation necessary to receive any particular type or amount of Multi-Level Compensation; (b) qualify or become eligible to receive Multi-Level Compensation; (c) otherwise increase the Participant's amount of Multi-Level Compensation; or (d) obtain, maintain, increase, or qualify for a discount or rebate on Product purchased for resale; such threshold or target shall be met exclusively through Profitable Retail Sales and Sales to Preferred Customers.
3. Business Opportunity Participants are prohibited from participating in any auto-shipment program or any similar program involving standing orders of product.

G. **Refund Policies.** The program shall include, and Defendants shall enforce, the following policies related to product refunds or buybacks:

1. For at least the first twelve (12) months after becoming a Business Opportunity Participant, Participants are entitled to a full refund from Defendants of the cost of any start-up package or its equivalent. If Defendants require, as part of their refund procedure, that any part of the start-up package or its equivalent be returned, Defendants will pay for any shipping costs associated with such return.
2. Business Opportunity Participants are entitled to a full refund from Defendants of the cost, including tax and any fees, of any unopened products purchased from Defendants within the previous twelve (12) months. If Defendants require, as part of their refund procedure, that refundable products be returned, Defendants will pay for any shipping costs associated with such return.

3. Defendants shall take effective steps to notify Participants of both (i) the right to return unopened product for a full refund and (ii) contact information, including a telephone number, that may be used to promptly initiate a product return for refund. Such steps shall include, at a minimum, providing clear and conspicuous notice of the same on the following:

   a. Every product purchase invoice or receipt sent from Defendants to a Participant;

   b. Any websites maintained by Defendants that promote or otherwise provide information about the Program;

   c. Any application to join the Program as a Business Opportunity Participant; and

   d. Any of Defendants' booklets, brochures, or similar printed materials promoting the Program.

4. Preferred Customers are entitled to product refunds on terms and through procedures that are at least as generous as those for Retail Customers.

H. **Required Training for Business Opportunity Participants.** Defendants shall not pay Multi-Level Compensation to any Participant, and shall prohibit and prevent such Participant from recruiting or sponsoring other Participants, until such Participant has successfully completed a training course conducted by Defendants that is focused on the following topics: (a) the importance of purchasing only the amount of product that the Participant expects to sell in the near future; (b) how to document retail sales; (c) prohibitions on and consequences for falsifying retail sales documentation; (d) how to identify and account for business-related expenses and calculate profit or loss; (e) how to create a business budget and manage income and expenses; (f) prohibited and permissible representations to Participants and potential Participants; (g) how to receive a refund or buyback for unwanted product; and (h) how to submit a complaint about the business opportunity to Defendants and to law enforcement.

I. **Policies Relating to Leased or Purchased Business Locations.** The program shall include, and Defendants shall enforce, the following policies relating to leased or purchased business locations:

1. Participants are prohibited from entering into any lease, sublease, or purchase of a physical location or a portion of a physical location (other than their homes or dwellings) for their Program-related businesses until they have:

    a. been Business Opportunity Participants for at least twelve (12) consecutive months;

    b. successfully completed a training course conducted by Defendants that focuses on the following topics as related to the operation of a leased or purchased business location: (i) how to identify and account for all business-related expenses and calculate profit or loss; (ii) how to create a budget and manage income and expenses; (iii) how to learn about and comply with local laws that may affect the Participant's business; and (iv) how to create a business plan meeting the requirements set forth in Subsection I.I.c, below; and

    c. prepared a written business plan that such Participant must retain and make available to Defendants or to the Independent Compliance Auditor upon request, and that (i) identifies the facilities and equipment that will be used for business operations and the costs of acquiring such facilities and equipment; (ii) identifies applicable city, county, and state regulations and the steps and costs necessary for the Participant to operate in compliance therewith; (iii) estimates start-up costs and identifies the source of funding for such costs; (iv) presents a promotional plan for attracting customers to the location; (v) estimates the monthly and annual volume of customers and sales necessary for the Participant's retail business to operate profitably; and (vi) forecasts income, overhead, and operating expenses by month for the first two years of operation.

II.

PROHIBITED MISREPRESENTATIONS

IT IS FURTHER ORDERED that Defendants, Defendants' officers, agents, and employees, and all other persons in active concert or participation with any of them, who receive actual notice of this Order, whether acting directly or indirectly, in connection with the advertising, marketing, promoting, or offering of any Business Venture, are permanently restrained and enjoined from misrepresenting or assisting others in misrepresenting, including by providing others with the means and instrumentalities with which to misrepresent, expressly or by implication:

A. That participants will or are likely to earn substantial income;

B. The amount of revenue, income, or profit a participant actually earned or can likely earn;

C. The reasons participants do not earn significant income, including but not limited to representations that participants fail to devote substantial or sufficient effort; and

D. Any other fact material to participants concerning the Business Venture, such as: the total costs to participate, including trainings, brochures, and sales aids; any material restrictions, limitations, or conditions on operating the Business Venture; or any material aspect of its performance, efficacy, nature, or central characteristics.

III.

PROHIBITED LIFESTYLE REPRESENTATIONS

IT IS FURTHER ORDERED that Defendants, Defendants' officers, agents, and employees, and all other persons in active concert or participation with any of them, who receive actual notice of this Order, whether acting directly or indirectly, in connection with the advertising, marketing, promoting, or offering of any Business Venture, are permanently restrained and enjoined from representing that participation in the Business Venture is likely to result in a lavish lifestyle, and from using images or descriptions to represent or imply that participation in the Business Venture is likely to result in a lavish

lifestyle. For the purposes of this Section, the following are examples of prohibited claims when made to a general audience of prospective or current participants:

A. Statements that participants can "quit your job," "be set for life," "earn millions of dollars," "make more money than they ever have imagined or thought possible," "realize unlimited income," or any substantially similar representations; and

B. Descriptions or images of opulent mansions, private helicopters, private jets, yachts, exotic automobiles, or any substantially similar representations.

IV.

PROHIBITION AGAINST MATERIAL OMISSIONS AND UNSUBSTANTIATED INCOME REPRESENTATIONS

IT IS FURTHER ORDERED that Defendants, Defendants' officers, agents, and employees, and all other persons in active concert or participation with any of them, who receive actual notice of this Order, whether acting directly or indirectly, in connection with advertising, marketing, promoting, or offering any Business Venture, are permanently restrained and enjoined from:

A. Failing to disclose, clearly and conspicuously, before any potential participant pays any money to Defendants, all information material to the decision of whether to participate in the Business Venture, including, but not limited to whether Defendants have a refund or buyback policy and if so, all material terms and conditions of the refund or buyback policy, including the specific steps consumers must follow to obtain a refund or buyback; and

B. Making any representation, expressly or by implication, regarding the amount or level of income, including full-time or part-time income, that a participant can reasonably expect to earn unless the representation is non-misleading and, at the time such representation is made, Defendants possess and rely upon competent and reliable evidence sufficient to substantiate that the representation is true. Implied representations regarding the amount or level of income that a participant

reasonably can expect to earn include but are not limited to representations involving and images used to show an improved lifestyle.

V.

COMPLIANCE MONITORING BY DEFENDANTS

IT IS FURTHER ORDERED that Defendants, Defendants' officers, agents, employees, and all other persons in active concert or participation with any of them, who receive actual notice of this Order, whether acting directly or indirectly, in connection with advertising, marketing, promoting, or offering any Multi-Level Marketing Program, are hereby permanently restrained and enjoined from:

A. Failing to take all reasonable steps necessary to monitor and ensure that Defendants' agents, representatives, employees, and independent contractors act in compliance with the requirements of Sections I–IV of this Order. For purposes of this Subsection, an individual's status as a Business Opportunity Participant alone does not render him or her an agent, representative, employee, or independent contractor of Defendants.

B. Failing to take all reasonable steps necessary to monitor and ensure that Business Opportunity Participants and Preferred Customers act in compliance with the requirements of Sections II–IV of this Order.

C. Providing any monetary compensation to any Business Opportunity Participant when Defendants know or should know that such monetary compensation is or would be based on claimed transactions that are not in accordance with the requirements of Section I.

D. Failing to claw back any monetary compensation to any Business Opportunity Participant when Defendants learn or should have learned that such monetary compensation was based on claimed transactions that were not in accordance with the requirements of Section I.

E. Failing to implement and maintain a corrective action program that deters and corrects behaviors of Business Opportunity Participants and Preferred Customers that are not in compliance with the requirements of this Order.

F. Failing to promptly and thoroughly investigate any complaint received by Defendants relating to compliance with this Order and to notify the complainant of the resolution of the complaint and the reason therefor, unless legitimate business reasons exist not to notify the complainant.

VI.

INDEPENDENT COMPLIANCE AUDITOR

IT IS FURTHER ORDERED that an Independent Compliance Auditor ("ICA") shall be appointed to further ensure compliance with Section I.A–F and I.I of this Order, as set forth below. The ICA shall be an independent third party, not an employee or agent of the Commission or of Defendants, and no attorney-client or other professional relationship shall be formed between the ICA and Defendants. No later than sixty (60) days after the entry of this Order, Commission staff and Defendants shall select the ICA by mutual agreement. If the parties are unable to agree on an ICA who is willing and able to perform the ICA's duties under this Order, they shall submit the matter to the Court for determination. Defendants shall consent to the following terms and conditions regarding the ICA:

A. The ICA shall serve, without bond or other security, at the expense of Defendants. Defendants shall execute an agreement that, subject to the prior approval of Commission staff, confers upon the ICA all the rights and powers necessary to permit the ICA to perform its duties and responsibilities pursuant to and in accordance with the provisions of this Order. Any individual who serves as ICA or performs duties at the ICA's direction shall agree not to be retained by the Commission or Defendants for a period of two years after the conclusion of the engagement.

B. Beginning at the Effective Date applicable to Section I of this Order, the ICA shall have the duty and responsibility to diligently and competently review, assess, and evaluate Defendants' compliance with the following requirements of Section I of this Order, namely the requirements that:

1. Defendants are paying Multi-Level Compensation only in accordance with Subsection I.A, and subject to the limitations set forth in Subsections I.D., I.E, I.F, and I.H;
2. Defendants are differentiating between Preferred Customers and Business Opportunity Participants as required by Subsection I.B;
3. Defendants are collecting and maintaining retail sales information as required by Subsection I.C;
4. Defendants are taking all reasonable steps necessary to monitor and ensure that Profitable Retail Sales and Preferred Customer Purchases are genuine sales of Products, rather than an attempt to manipulate the program's compensation plan, as required by Subsection I.D.1;
5. Defendants are taking all reasonable steps necessary to monitor and ensure that Profitable Retail Sales in fact occurred as reported in the information collected and maintained pursuant to Subsection I.D.2;
6. Defendants are complying with the requirements and limitations relating to claimed Profitable Retail Sales set forth in Subsection I.D.3;
7. Defendants are complying with the requirements and limitations relating to Rewardable Personal Consumption set forth in Subsection I.E;
8. Defendants are complying with the limitations on thresholds, targets, and requirements set forth in Subsection I.F;
9. Defendants are complying with and enforcing the requirements and limitations on leased or purchased business locations set forth in Subsection I.I.

C. Subject to the terms of this Order, the ICA shall have authority to engage professional staff, at the expense of Defendants, to assist the ICA in carrying out the ICA's duties and responsibilities.

D. Except for information protected by any demonstrated legally-recognized privilege, the ICA shall have full and complete access to all reasonably available information in the possession, custody, or control of Defendants that is relevant to accomplishing the ICA's duties and responsibilities described in Section VI. Defendants may consult with the ICA concerning the ICA's work, including but not limited to the ICA's findings and recommendations, as appropriate.

E. The ICA, and any staff engaged to assist the ICA in carrying out the ICA's duties and responsibilities, shall maintain the confidentiality of any of Defendants' information obtained in accordance with this Order, and shall not disclose such information to any other person except in accordance with this Order;*except that*, upon request, the ICA shall share records and information with Commission staff. Nothing in this Section shall affect or impair the Commission's ability to obtain records and information pursuant to Section XII.

F. Defendants may require the ICA, and any staff engaged to assist the ICA in carrying out the ICA's duties and responsibilities, to sign a customary confidentiality agreement; provided, however, that such agreement shall not restrict the ICA (and its representatives) from providing any information to Commission staff.

G. Commission staff may require the ICA, and any staff engaged to assist the ICA in carrying out the ICA's duties and responsibilities, to sign an appropriate confidentiality agreement related to Commission materials and information received in connection with the performance of the ICA's duties, and to take other appropriate steps to protect the confidentiality of the same.

H. The ICA shall serve for seven (7) years after the Effective Date applicable to Section I of this Order.

I. The ICA shall periodically report in writing to Commission staff and to Defendants on Defendants' compliance with each of the subsections of Section I. For the first three (3) years, the ICA shall make such reports every six (6) months, beginning six months following the Effective Date applicable to Section I. After the first three (3) years, the frequency of such reports shall be decreased to annually.

J. If, at any time, the ICA determines that Defendants are not in substantial compliance with Section I.A–F or I.I of this Order, the ICA shall so notify Commission staff and consult with Defendants. Defendants may at any time submit to Commission staff and to the ICA a written response to the ICA's notification.

K. The ICA shall prepare a budget and work plan as follows:

1. No later than ninety (90) days prior to the Effective Date applicable to Section I of this Order, the ICA shall, in consultation with Commission staff and Defendants, prepare and present to Commission staff and Defendants an annual budget and work plan (the "ICA Budget") describing the scope of work to be performed and the fees and expenses of the ICA and any professional staff to be incurred during the first year following the Effective Date of Section I of this Order.

2. The scope of work, fees, and expenses to be incurred by the ICA and any professional staff shall be reasonable and not excessive, in light of the ICA's defined duties, responsibilities, and powers prescribed in this Order.

3. The ICA shall prepare and submit to Defendants and to Commission staff an annual ICA Budget no later than ninety (90) days prior to the beginning of each subsequent year of the ICA's term. If Defendants and Commission staff both approve the ICA Budget, the ICA shall adhere to and shall not exceed the approved ICA Budget, unless such deviations are authorized by agreement of the parties or order of the Court.

4. Within 21 days of receipt of any ICA Budget, either Commission staff or Defendants may serve an objection to the ICA, who, within 21 days of such

objection, shall provide to Commission staff and Defendants a revised ICA Budget or a notice that no such revision will be made.

5. Following the ICA's response to an objection provided in accordance with Subsection VI.K.3, either Commission staff or Defendants may apply to the Court to modify the ICA Budget.

6. Pending the Court's decision concerning any application pursuant to Subsection VI.K.4, the ICA shall continue to perform its duties and implement the ICA Budget as prepared by the ICA.

L. Defendants shall indemnify the ICA and hold the ICA harmless against all losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of the ICA's duties, including all reasonable fees of counsel and other reasonable expenses incurred in connection with the preparations for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from gross negligence, willful or wanton acts, or bad faith by the ICA.

M. In the event Commission staff determines that the ICA has ceased to act or failed to act consistently with the terms of this Subsection, Commission staff may relieve the ICA of its duties.

N. If the ICA has been relieved of its duties, or if the ICA is no longer willing or able to continue to serve, Commission staff and Defendants shall mutually agree on a replacement ICA. If the parties are unable to agree on a replacement ICA within thirty (30) days, they shall submit the matter to the Court for determination. If more than three (3) months elapse without an ICA in place, the overall term of the ICA set forth in Subsection VI.H shall be extended for a commensurate period.

O. Not later than ten (10) days after the appointment of the replacement ICA, Defendants shall execute an agreement that, subject to the prior approval of Commission staff, confers upon the replacement ICA all the rights and powers

necessary to permit the replacement ICA to perform its duties and responsibilities pursuant to this Order.

VII.

MONETARY JUDGMENT

IT IS FURTHER ORDERED that:

A. Judgment in the amount of Two Hundred Million Dollars ($200,000,000) is entered in favor of the Commission against Defendants, jointly and severally, as equitable monetary relief.

B. Defendant Herbalife International of America, Inc. is ordered to pay to the Commission Two Hundred Million Dollars ($200,000,000), within 7 days of entry of this Order by electronic fund transfer in accordance with instructions previously provided by a representative of the Commission.

C. Defendants relinquish dominion and all legal and equitable right, title, and interest in all assets transferred pursuant to this Order and may not seek the return of any assets.

D. The facts alleged in the Complaint will be taken as true, without further proof, in any subsequent civil litigation by or on behalf of the Commission in a proceeding to enforce its rights to any payment or monetary judgment pursuant to this Order, such as a nondischargeability complaint in any bankruptcy case.

E. The facts alleged in the Complaint establish all elements necessary to sustain an action by the Commission pursuant to Section 523(a)(2)(A) of the Bankruptcy Code, 11 U.S.C. § 523(a)(2)(A), and this Order will have collateral estoppel effect for such purposes.

F. Defendants acknowledge that their Taxpayer Identification Numbers or Employer Identification Numbers, which Defendants must submit to the Commission, may be used for collecting and reporting on any delinquent amount arising out of this Order, in accordance with 31 U.S.C. § 7701.

G. All money paid to the Commission pursuant to this Order may be deposited into a fund administered by the Commission or its designee to be used for equitable relief, including consumer redress and any attendant expenses for the administration of any redress fund. If a representative of the Commission decides that direct redress to consumers is wholly or partially impracticable or money remains after redress is completed, the Commission may apply any remaining money for such other equitable relief (including consumer information remedies) as it determines to be reasonably related to Defendants' practices alleged in the Complaint. Any money not used for such equitable relief is to be deposited to the U.S. Treasury as disgorgement. Defendants have no right to challenge any actions the Commission or its representatives may take pursuant to this Subsection.

VIII.

CUSTOMER INFORMATION

IT IS FURTHER ORDERED that Defendants, Defendants' officers, agents, and employees, and all other persons in active concert or participation with any of them, who receive actual notice of this Order, are permanently restrained and enjoined from directly or indirectly failing to provide sufficient customer information to enable the Commission to efficiently administer consumer redress. Defendants represent that they have provided this redress information to the Commission. If a representative of the Commission requests in writing any information related to redress, Defendants must provide it, in the form prescribed by the Commission, within 14 days.

IX.

ORDER ACKNOWLEDGMENTS

IT IS FURTHER ORDERED that Defendants obtain acknowledgments of receipt of this Order:

A. Each Defendant, within 7 days of entry of this Order, must submit to the Commission an acknowledgment of receipt of this Order sworn under penalty of perjury.

B. For ten (10) years after entry of this Order, Defendants must deliver a copy of this Order to: (1) all principals, officers, directors, and LLC managers and members, including Participants who serve as principals, officers, directors, and LLC managers and members; (2) all employees, agents, and representatives having managerial responsibilities concerning conduct covered by Sections I–IV of this Order; (3) Business Opportunity Participants who are members of the Founder's Circle or Chairman's Club or any group with similar stature under the marketing plan; (4) any business entity resulting from any change in structure as set forth in the Section titled Compliance Reporting. Delivery must occur within 7 days of entry of this Order for current personnel. For all others, delivery must occur before they assume their responsibilities.

C. From each individual or entity to which a Defendant delivered a copy of this Order, that Defendant must obtain, within 30 days, a signed and dated acknowledgment of receipt of this Order.

X.

COMPLIANCE REPORTING

IT IS FURTHER ORDERED that Defendants make timely submissions to the Commission:

A. One year after entry of this Order, each Defendant must submit a compliance report, sworn under penalty of perjury. Each Defendant must:

1. Identify the primary physical, postal, and email address and telephone number, as designated points of contact, which representatives of the Commission may use to communicate with Defendant;
2. Identify all of that Defendant's businesses by all of their names, telephone numbers, and physical, postal, email, and Internet addresses;
3. Describe the activities of each business, including the goods and services offered, the means of advertising, marketing, and sales, and the involvement of any other Defendant;

4. Describe in detail whether and how that Defendant is in compliance with each Section of this Order; and

5. Provide a copy of each Order Acknowledgment obtained pursuant to this Order, unless previously submitted to the Commission.

B. For nine (9) years after entry of this Order, each Defendant must submit a compliance notice, sworn under penalty of perjury, within 14 days of any change in the following:

1. Any designated point of contact; or

2. The structure of Defendant or any entity that Defendant has any ownership interest in or controls directly or indirectly that may affect compliance obligations arising under this Order, including: creation, merger, sale, or dissolution of the entity or any subsidiary, parent, or affiliate that engages in any acts or practices subject to this Order.

C. Each Defendant must submit to the Commission notice of the filing of any bankruptcy petition, insolvency proceeding, or similar proceeding by or against such Defendant within 14 days of its filing.

D. Any submission to the Commission required by this Order to be sworn under penalty of perjury must be true and accurate and comply with 28 U.S.C. § 1746, such as by concluding: "I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on: ______" and supplying the date, signatory's full name, title (if applicable), and signature.

E. Unless otherwise directed by a Commission representative in writing, all submissions to the Commission pursuant to this Order must be emailed to DEbrief@ftc.gov or sent by overnight courier (not the U.S. Postal Service) to: Associate Director for Enforcement, Bureau of Consumer Protection, Federal Trade Commission, 600 Pennsylvania Avenue NW, Washington, DC 20580. The subject line must begin: FTC v. Herbalife, Ltd.,*et al*.

XI.

RECORDKEEPING

IT IS FURTHER ORDERED that Defendants must create certain records for nine (9) years after entry of the Order, and retain each such record for five (5) years. Specifically, Defendants must create and retain the following records:

A. Accounting records showing the revenues from all goods or services sold to participants in a Business Venture;

B. Personnel records showing, for each person providing services, whether as an employee or otherwise, that person's name; addresses; telephone numbers; job title or position; dates of service; and (if applicable) the reason for termination;

C. Records accurately reflecting current Preferred Customers' and Participants' name, address, telephone number, and e-mail address, and former Preferred Customers' and Participants' name and last known address, telephone number, and e-mail address;

D. Records of all consumer complaints and refund requests, whether received directly or indirectly, such as through a third party, and any response;

E. All records necessary to demonstrate full compliance with each provision of this Order, including all submissions to the Commission;

F. A copy of each unique advertisement or other marketing material used or disseminated by Defendants to consumers, Preferred Customers, or Participants;

G. A copy of each unique training material used or disseminated by Defendants to Preferred Customers or Participants; and

H. Copies of all contracts or agreements entered into between Defendants and any participant in Defendants' Business Venture.

XII.

COMPLIANCE MONITORING

IT IS FURTHER ORDERED that for the purpose of monitoring Defendants' compliance with this Order and any failure to transfer any assets as required by this Order:

A. Within 14 days of receipt of a written request from a representative of the Commission each Defendant must: submit additional compliance reports or other requested information, which must be sworn under penalty of perjury; appear for depositions; and produce documents for inspection and copying. The Commission is also authorized to obtain discovery, without further leave of court, using any of the procedures prescribed by Federal Rules of Civil Procedure 29, 30 (including telephonic depositions), 31, 33, 34, 36, 45, and 69.

B. For matters concerning this Order, the Commission is authorized to communicate with each Defendant through its counsel. Defendant must permit representatives of the Commission to interview any employee or other person affiliated with any Defendant who has agreed to such an interview. The person interviewed may have counsel present.

C. The Commission may use all other lawful means, including posing through its representatives as consumers, suppliers, or other individuals or entities, to Defendants or any individual or entity affiliated with Defendants, without the necessity of identification or prior notice. Nothing in this Order limits the Commission's lawful use of compulsory process, pursuant to Sections 9 and 20 of the FTC Act, 15 U.S.C. §§ 49, 57b-1.

XIII.

EFFECTIVE DATE

IT IS FURTHER ORDERED that this Order shall become effective upon entry, except that Section I shall become effective ten (10) months after entry of the Order.

XIV.

RETENTION OF JURISDICTION

IT IS FURTHER ORDERED that this Court retains jurisdiction of this matter for purposes of construction, modification, and enforcement of this Order.

SO STIPULATED AND AGREED:
FOR PLAINTIFF FEDERAL TRADE COMMISSION

/s/ Janet Ammerman Date: July 15, 2016

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FOR DEFENDANTS HERBALIFE INTERNATIONAL OF AMERICA, INC., HERBALIFE INTERNATIONAL, INC., AND HERBALIFE, LTD.

/s/ Douglas A. Axel Date: July 14, 2016

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/s/ John E. Villafranco Date: July 14, 2016

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/s/ JB Kelly July 14, 2016

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FOR DEFENDANTS HERBALIFE INTERNATIONAL OF AMERICA, INC, HERBALIFE INTERNATIONAL, INC., AND HERBALIFE, LTD.

/s/ Mark J. Friedman Date: July 14, 2016

MARK J. FRIEDMAN, as an officer of
Herbalife International of America, Inc.

/s/ Mark J. Friedman Date: July 14, 2016

MARK J. FRIEDMAN, as an officer of
Herbalife International, Inc.

/s/ Mark J. Friedman Date: July 14, 2016

MARK J. FRIEDMAN, as an officer of
Herbalife, Ltd.

Exhibit 10.2

July 15, 2016

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Keith Cozza

Re: Second Amended and Restated Support Agreement

Ladies and Gentlemen:

This second amended and restated support agreement (this " Agreement") amends and restates that certain amended and restated support agreement (the "2014 Agreement") entered into between Herbalife Ltd., a Cayman Islands corporation (the " Company"), Carl C. Icahn and certain affiliated entities of Mr. Icahn, dated March 23, 2014, which amended and restated that certain support agreement (the "Original Agreement") entered into between the Company, Mr. Icahn and certain affiliated entities of Mr. Icahn dated February 28, 2013. This Agreement sets forth our understanding and agreement with respect to your investment in and representation on the Board of Directors of the Company (the "Board") and certain restrictions and limitations to be placed on Mr. Icahn, Icahn Partners Master Fund LP, Icahn Offshore LP, Icahn Partners LP, Icahn Onshore LP, Beckton Corp., Hopper Investments LLC, Barberry Corp., High River Limited Partnership, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., and Icahn Enterprises G.P. Inc. (collectively with you, the "Icahn Parties"). Pursuant to and in accordance with the terms and conditions of the Original Agreement, the Icahn Parties designated, and the Company nominated, two designees of the Icahn Parties to the Board (the "2013 Icahn Designees"), both of whom were elected to the Board at the 2013 annual general meeting of shareholders on April 25, 2013. Pursuant to and in accordance with the terms and conditions of the 2014 Agreement, the Icahn Parties designated, and the Company nominated, two additional designees of the Icahn Parties to the Board (the "2014 Icahn Designees" and, together with the 2013 Icahn Designees, the "Icahn Designees"), and an independent director (the "Independent Designee"), each of whom was elected to the Board at the 2014 annual general meeting of shareholders on April 29, 2014. The Icahn Designees and the Independent Designee have each subsequently been nominated for re-election to the Board, and most recently at the Company's 2016 annual general meeting of shareholders, have each been re-elected to the Board.

In consideration of and reliance upon the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledge, by signing this Agreement, the parties agree and acknowledge as follows:

1. Board Matters & Voting.

(a) In consideration of the Icahn Parties' agreement set forth in this Agreement, the Company shall nominate each Icahn Designee and the Independent Designee (collectively, the "2017 Board Nominees") for election to the Board at the 2017 annual general meeting of shareholders (the " 2017 Annual Meeting").

The Company shall include the 2017 Board Nominees in the Company's slate of nominees for election as directors of the Company at the 2017 Annual Meeting and shall use commercially reasonable efforts to cause the election of the 2017 Board Nominees to the Board at the 2017 Annual Meeting (including recommending that the Company's shareholders vote in favor of the election of the 2017 Board Nominees, including such nominees in the Company's proxy statement for the 2017 Annual Meeting and otherwise supporting such nominees for election in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees in the aggregate). The Icahn Parties, the Icahn Designees and the Independent Director shall provide the Company with such information with respect to

the Icahn Parties, the Icahn Designees and the Independent Director as is required to be included in the proxy statement under applicable law.

If any of the 2017 Board Nominees resigns from the Board or is rendered unable to, or refuses to, be appointed to, or to serve on, the Board, the Icahn Parties shall be entitled to designate a replacement for each such designee that is approved by the Company's Nominating and Corporate Governance Committee (such approval not to be unreasonably withheld or delayed) for each such designee (and if such proposed designee is not approved by such committee, the Icahn Parties shall be entitled to continue designating a replacement until such proposed designee is approved by the Company and such committee) (a "Replacement"), and the Company shall take all necessary action to promptly appoint such person to the Board. Any Replacement pursuant to this Agreement shall be deemed to be an Icahn Designee or Independent Director, as applicable, for all purposes under this Agreement and prior to his or her appointment to the Board, shall be required to, and the Icahn Parties shall cause such person to, execute the resignation as director in the form attached hereto as Exhibit A and deliver it to the Company. For the avoidance of doubt, any Replacement of the Independent Director pursuant to this Agreement shall (A) except as permitted by the Company, not be a director, officer, employee or consultant of, advisor to, affiliated with or receive compensation from (including, without limitation, in connection with service on the Board) any of the Icahn Parties, and (B) be otherwise independent within the meaning of the rules and regulations of the New York Stock Exchange and the Company's independence guidelines, as determined in good faith by the Board.

The Company acknowledges and agrees that any policy of the Company or of the Board, whether formal or informal, in existence as of the date hereof or subsequently adopted, including without limitation, any Insider Trading Policy, shall only be applicable to the Icahn Designees and the Independent Director and in no event shall any such policies have any applicability with respect to any Icahn Party or any of their Affiliates.

(b) As of the date hereof, the Company represents and warrants that the Board is composed of thirteen (13) directors and that there are no vacancies on the Board. The Company agrees that it will not, from and after the date hereof, take any action, or support any Person (as defined below) who is seeking, to increase the size of the Board above fifteen (15) directors, each having one vote on all matters; provided that the Company further agrees that, from and after the date hereof, and following the 2017 Annual Meeting, for so long as an Icahn Designee is a member of the Board or the Icahn Parties are in the process of identifying a Replacement as permitted under the third paragraph of Section 1(a), if the Company or the Board increases the size of the Board to greater than thirteen (13) directors, then, for so long as the size of the Board is greater than thirteen (13) directors, the Icahn Parties shall have the right to designate additional persons approved by the Company and reasonably acceptable to the Nominating and Corporate Governance Committee (such approval not to be unreasonably withheld or delayed) as directors (and if such proposed designee is not approved by such committee, the Icahn Parties shall be entitled to continue designating a Replacement) to fill all such directorships and the Company shall take all necessary action to promptly appoint such person to the Board. Any such person shall be deemed to be an Icahn Designee for all purposes under this Agreement and prior to his or her appointment to the Board, shall be required to, and the Icahn Parties shall cause such person to, execute the resignation as director in the form attached hereto as Exhibit A and deliver it to the Company.

(c) For any annual general meeting of Company shareholders subsequent to the 2017 Annual Meeting but only for so long as an Icahn Designee is a member of the Board or the Icahn Parties are in the process of identifying a Replacement as permitted under the third paragraph of Section 1(a), the Company agrees to notify the Icahn Parties between the January 5th and 15th immediately preceding such annual general meeting (which such date of notification shall in no event be less than 20 calendar days before the advance notice deadline (the "Advance Notice Deadline") set forth in Sections 73 to 76 of the Company's Amended and Restated Memorandum and Articles of Association (as may be amended, the " Memorandum and Articles"), as such date may change from time to time) whether or not any Icahn Designee or the Independent Director whose term of office is expiring at such annual general meeting

(such notice, the "Company Notice") will be nominated by the Company for election as a director at such annual general meeting and, if any Icahn Designee or the Independent Director will be nominated, to use commercially reasonable efforts to cause the election of any such nominees so nominated by the Company (including recommending that the Company's shareholders vote in favor of the election of any such nominees, including such nominees in the Company's proxy statement for such annual general meeting and otherwise supporting any such nominee for election in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees in the aggregate). In the event that the Company notifies the Icahn Parties that any Icahn Designee or the Independent Director will not be nominated by the Company for election as a director pursuant to the preceding sentence or if within ten (10) days of the Company Notice the Icahn Designees or the Independent Director resign from the Board, then Company agrees that the Advance Notice Deadline for the upcoming annual meeting, will not be prior to March 15th of the applicable year and that the Company shall set the date of such annual general meeting so that such Advance Notice Deadline will comply with this sentence. The Company agrees that the Advance Notice Deadline for the 2017 Annual Meeting will not be prior to March 15, 2017, and that the Company shall set the date of the 2017 Annual Meeting so that such Advance Notice Deadline will comply with this sentence.

(d) For so long as an Icahn Designee is a member of the Board or the Icahn Parties are in the process of identifying a Replacement as permitted under the third paragraph of Section 1(a), the Company and the Icahn Parties agree that the Board shall not (i) create any new committee; provided that nothing in this Section 1(d) or elsewhere in this Agreement shall prohibit the Company or the Board from creating a committee that does not include any Icahn Designees to consider specific matters that include conflicts of interest between the Company and the Icahn Parties if it would be prudent as a matter of law to exclude the Icahn Designees from membership on such committee, or (ii) expand the scope of duties and responsibilities of any of the three existing committees of the Board (namely, the audit committee, the compensation committee and the nominating and corporate governance committee), except to the extent required by applicable law, stock exchange or other regulatory requirement.

(e) Notwithstanding anything to the contrary in this Agreement: (i) the rights and privileges set forth in this Agreement shall be personal to the Icahn Parties and may not be transferred or assigned to any individual, corporation, partnership, limited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature (each, a "Person"), except that the Icahn Parties shall be permitted to transfer or assign this Agreement to their controlled Affiliates and (ii) if at any time after the date hereof, the Icahn Parties (together with their controlled Affiliates) cease collectively to Beneficially Own, at least 7,007,575 Company common shares, as adjusted to account for any stock split, stock dividend or similar corporate action, (y) the Icahn Parties shall cause the Icahn Designees to promptly tender their resignations from the Board and any committee of the Board on which they may be a member and (z) except as set forth in Sections 2 and 12, the Company and the Icahn Parties shall have no further obligations under this Agreement. In furtherance of the foregoing, each Icahn Designee shall, prior to his or her appointment to the Board, and each member of the Icahn Parties shall cause each such Icahn Designee to, execute an irrevocable resignation as director in the form attached hereto as Exhibit A and deliver it to the Company. For purposes of this Agreement: (I) the term "Affiliate" shall have the meaning set forth in Rule 12b-2 promulgated by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended (the " Exchange Act"), and (II) the term "Beneficially Own" or variations thereof shall have the meaning set forth in Rules 13d-3 and 13d-5 promulgated under the Exchange Act, except that a person or group shall be deemed to have "Beneficial Ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time.

(f) The Company hereby agrees that no later than two (2) business days after the Company receives a written request from the Icahn Parties, the Company shall provide to the Icahn Parties that number of shares used to calculate the denominator in the "Change of Control" threshold under the Company's Amended and Restated Credit Agreement, dated as of July 26, 2012 (as amended from time to time, the "Credit Agreement"). As of July 13, 2016, the Company represents that such number was 97,444,789 common shares. The Icahn Parties hereby agree that no later than two (2) business days after receipt of a

written request from the Company, the Icahn Parties shall provide to the Company that number of shares used to calculate the numerator in the calculation of the 34.99% threshold under Section 2(a) below.

2. Standstill Agreement.

In consideration of the Company's agreement set forth herein, so long as the Company has complied and is complying with its obligations under the first and second paragraphs of Section 1(a), Sections 1(b), 1(c) and 1(d), and Section 6, and has otherwise materially complied and is materially complying with its other obligations set forth in this Agreement, the Icahn Parties agree that, from the date hereof until the later to occur of (i) the first date after the date hereof on which no Icahn Designee is a member of the Board and (ii) the earlier of (x) the completion of the 2017 Annual Meeting and (y) May 31, 2017, the Icahn Parties shall not, and shall cause their respective directors, officers, partners, members, employees, agents (acting in such capacity) and controlled Affiliates (collectively, "Representatives") not to, directly or indirectly, without the prior written consent of either the Chief Executive Officer or the Board (which prior written consent of the Board shall require the approval of a majority of the members of the Board who are not 2017 Board Nominees or a Replacement):

(a) except in connection with a Competing Offer (as defined below), acquire, seek to acquire or agree to acquire (whether by market purchases, private purchases or otherwise) any common shares of the Company (or Beneficial Ownership thereof) or any securities convertible or exchangeable into or exercisable for any common shares of the Company (or Beneficial Ownership thereof) (including any derivative securities or instruments having the right to acquire common shares of the Company) if after the consummation of any such acquisition, the Icahn Parties would Beneficially Own more than 34.99% of the Company's then outstanding common shares or voting power of the Company in the aggregate, other than securities issued pursuant to a stock split, stock dividend or similar corporate action initiated by the Company or taken by the Company's shareholders with respect to any securities Beneficially Owned by the Icahn Parties; provided that if the Icahn Parties, at any time, Beneficially Own more than 34.99% of the Company's then outstanding common shares or voting power of the Company in the aggregate, due solely to a reduction in the outstanding common shares of the Company (whether or not the Icahn Parties were aware of such a reduction in the outstanding common shares of the Company), the Icahn Parties shall not have, and shall not be deemed to have, violated this clause (a); it being understood that for purposes of this Section 2(a), the 34.99% shall be calculated using the number of the Company's outstanding common shares as most recently disclosed by the Company in a Form 10-K, Form 10-Q or Form 8-K, as filed with the SEC.

(b) (A) other than in connection with a Permitted Opposition (as defined below), encourage, advise or influence any other Person or assist any third party in so encouraging, assisting or influencing any other Person with respect to the giving or withholding of any proxy, consent or other authority to vote or in conducting any type of referendum (other than such encouragement, advice or influence that is consistent with Company management's recommendation in connection with such matter) or (B) advise, influence or encourage any Person (other than the Icahn Parties and their Representatives) or effect or seek to effect, whether alone or in concert with others, the election or nomination of a director other than as permitted in this Agreement or (C) advise, influence or encourage any Person, other than the Icahn Parties and their Representatives, to commence a tender offer; provided, however, that neither this clause (b) nor any other provision in this Agreement shall restrict or otherwise limit the Icahn Parties' from being able to vote any voting securities of the Company in favor of or against any proposal, action or transaction; provided, further, that in the event of a third party tender or exchange offer for securities of the Company that has been commenced and not withdrawn by a Person other than the Icahn Parties or any Affiliate of an Icahn Party (a "Third Party Offer"), the Icahn Parties shall be permitted to commence, and if successful, consummate, a competing tender or exchange offer for any and all of the outstanding voting securities of the Company that would, if consummated, result in the Icahn Parties owning at least a majority of the then outstanding common shares or voting power of the Company in the aggregate, which tender offer will be conditioned on such purchases in the tender offer, when added to number of common

shares Beneficially Owned by the Icahn Parties' immediately prior to the tender offer, equaling at least such majority of common shares (a "Competing Offer");

(c) other than in connection with a Permitted Opposition, solicit proxies or written consents of shareholders or conduct any other type of referendum (binding or non-binding) with respect to the common shares of the Company, or from the holders of the common shares of the Company, or become a "participant" (as such term is defined in Instruction 3 to Item 4 of Schedule 14A promulgated under the Exchange Act) in or assist any third party in any "solicitation" of any proxy, consent or other authority (as such terms are defined under the Exchange Act) to vote any common shares of the Company (other than any encouragement, advice or influence that is consistent with Company management's recommendation in connection with such matter); provided that except as expressly agreed in Section 3, the Icahn Parties shall not be restricted from voting any common shares of the Company in favor of or against any proposal or other action for which such solicitation is being made;

(d) form or join in a "group" (within the meaning of Section 13(d)(3) of the Exchange Act), for the avoidance of doubt, other than a group comprised solely of the Icahn Parties and their controlled Affiliates, with respect to any common shares of the Company or agree to or deposit any common shares of the Company or any securities convertible or exchangeable into or exercisable for any such common shares in any voting trust or similar arrangement (other than to the named proxies included in the Company's proxy card for any annual general meeting);

(e) seek to have the Company waive, amend or modify any provisions of the Memorandum and Articles;

(f) encourage or facilitate the taking of any actions by any other Person in connection with the foregoing that is prohibited to be taken by the Icahn Parties; or

(g) publicly request that the Company or any Representative of the Company, directly or indirectly, amend or waive any provision of this Section 2 (including this clause (g));

provided, that nothing in this Agreement shall limit or in any way apply to any actions or communications that may be taken by an Icahn Designee as a director of the Company.

Nothing in this Section 2 or any other provision in this Agreement shall prohibit, be deemed to prohibit or otherwise restrict the Icahn Parties from (1) commencing, and if successful, consummating a Competing Offer, or (2) in order to allow new directors designated by the Icahn Parties to satisfy any conditions included in such Competing Offer, (x) soliciting proxies, (y) seeking to replace any member or members of the Board or (z) seeking to amend or modify the Memorandum and Articles; provided, in the case of clause (2), such action or actions having substantially the same or a similar purpose or effect, have also been taken, or have been proposed to be taken, by the Person commencing the Third Party Offer.

For purposes of this Agreement, "Permitted Opposition" means any opposition undertaken by the Icahn Parties to defeat any matter submitted to a meeting of shareholders including any matter to be proposed at an annual general meeting, other than the election of directors, appointment of auditors, approval of "say-on-pay", or other similar matters typically proposed at an annual general meeting in the ordinary course of business; provided, however, in connection with a Permitted Opposition the Icahn Parties shall not, and shall cause their respective Representatives not to, directly or indirectly, furnish or cause to be furnished to any other shareholder of the Company a form of proxy.

3. Voting; Quorum.

So long as the Company has complied and is complying with its obligations under the first and second paragraphs of Section 1(a), Sections 1(b), 1(c) and 1(d), and Section 6, and has otherwise materially complied and is materially complying with its other obligations set forth in this Agreement, in connection with the 2017 Annual Meeting, and, thereafter, for so long as an Icahn Designee is a member of the Board, the Icahn Parties shall (1) cause, in the case of all common shares of the Company owned of

record, and (2) instruct the record owner, in the case of all common shares of the Company Beneficially Owned but not owned of record, directly or indirectly, by it, as of the record date for the 2017 Annual Meeting and all future meetings of shareholders (whether annual or special and whether by vote or by written consent) at which directors are elected, in each case that are entitled to vote at the 2017 Annual Meeting and all such future meetings, to be present for quorum purposes and to be voted, at the 2017 Annual Meeting and all such future meetings or at any adjournments or postponements thereof, (i) for all directors nominated by the Board for election at all such meetings and (ii) in accordance with the recommendation of the Board for the ratification of the appointment of the Company's independent public accounting firm set forth in the Company's proxy statement for such meetings; provided that the Icahn Parties obligations set forth in this Section 3 shall terminate if the 2017 Annual Meeting is not held on or prior to May 31, 2017.

4. Communications.

Until three (3) months after the date on which no Icahn Designee is a member of the Board, (a) neither the Icahn Parties nor any of the Icahn Parties' Representatives shall make, or cause to be made, by press release or similar public statement to the press or media, any statement or announcement that constitutes an ad hominem attack on, or otherwise disparages (as distinct from objective statements reflecting business criticism), the Company, its officers or its directors or any person who has served as an officer or director of the Company in the past and (b) the Company shall not, and shall cause its directors and officers not to, make, or cause to be made, by press release or similar public statement to the press or media, any statement or announcement that constitutes an ad hominem attack on, or otherwise disparages (as distinct from objective statements reflecting business criticism), any Icahn Party, its officers or its directors or any person who has served as an officer or director of any Icahn Party in the past). The foregoing shall not prevent the making of any factual statement including in any compelled testimony or production of information, either by legal process, subpoena, or as part of a response to a request for information from any governmental authority with purported jurisdiction over the party from whom information is sought.

5. Public Announcements.

The Company shall announce this Agreement and the material terms hereof by means of a press release substantially in the form of Exhibit B. The Company shall provide a draft copy of the Form 8-K relating to this Agreement to the Icahn Parties at least two hours prior to filing with the SEC. The Company acknowledges that the Icahn Parties will comply with their obligations under Section 13(d) of the Exchange Act and intend to file this Agreement as an exhibit to an amendment to its Schedule 13D. The Icahn Parties will provide a draft copy of such Schedule 13D/A to the Company at least two hours prior to filing with the SEC.

6. Board Resolutions; Article 109; Rights Plan.

(a) The Company hereby represents and warrants that the Board has previously adopted the resolutions in the form attached as Exhibit C (the "Resolutions") and as of the date hereof, the Resolutions are in full force and effect. The Company and the Board agree that the Resolutions are irrevocable and that at no time, regardless of whether this Agreement has been terminated or whether the Company or the Icahn Parties have breached any of their obligations under this Agreement, shall the Company or the Board amend, revoke, rescind or otherwise modify the Resolutions. The Company and the Board agree that this Section 6(a), and the Icahn Parties right to enforce the Resolutions, shall survive any termination of this Agreement regardless of the cause for termination. Pursuant to the provisions of Article 109 of the Memorandum and Articles, the Board grants its irrevocable consent to the consummation by the Icahn Parties or any of them of a transaction or series of transactions, of whatever nature, pursuant to which the Icahn Parties or any of them will become an Interested Member (as defined in the Memorandum and Articles) by acquiring the Company's outstanding common shares (or securities or other instruments convertible into or exchangeable for such shares).

(b) The Company and the Board reserve the right to adopt at any time any "Rights Plan" (which term shall include a plan or arrangement commonly referred to as a "rights plan" or "stockholder rights plan" or "shareholder rights plan" or "poison pill"), provided, however, in the event the Company adopts a Rights Plan, it agrees that for so long as an Icahn Designee is a member of the Board (i) such Rights Plan will be designed so it does not prevent or otherwise frustrate the purchase of common shares of the Company by the Icahn Parties to the extent expressly permitted by Section 2(a) of this Agreement and (ii) if the Company shall waive, modify or amend any term of such Rights Plan with respect to any third party, or if such Rights Plan shall include any provision that is more advantageous or favorable with respect to any Person or type of Person than it is to the Icahn Parties, then such waiver, modification, amendment, or provision shall also apply to the Icahn Parties.

(c) The Company and the Board acknowledge that the Icahn Parties have entered into this Agreement in reliance upon this Section 6 and that the Icahn Parties have not conceded the enforceability of any Rights Plan.

7. Confidentiality Agreement.

The Company hereby agrees that the Icahn Designees are permitted to and may provide confidential information in accordance with the terms of the confidentiality agreement executed in connection with the execution of the 2014 Agreement (the "Confidentiality Agreement") and that the Confidentiality Agreement remains in full force and effect. The parties hereto also agree that for purposes of the Confidentiality Agreement, any reference therein to the "Letter Agreement" shall hereinafter refer to this Agreement and not the 2014 Agreement and any notices delivered under the Confidentiality Agreement shall be provided to the addressees set forth in Section 11 hereof.

8. Representations and Warranties of the Company.

The Company represents and warrants to the Icahn Parties that (a) the Company has the corporate power and authority to execute this Agreement and to bind it thereto, (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles and (c) the execution, delivery and performance of this Agreement by the Company does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to it or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

9. Representations and Warranties of the Icahn Parties.

(a) Each Icahn Party represents and warrants to the Company that (i) the authorized signatories of such Icahn Party set forth on the signature page hereto have the power and authority to execute this Agreement and to bind applicable Icahn Party to this Agreement, (ii) this Agreement has been duly authorized, executed and delivered by each Icahn Party, and is a valid and binding obligation of each Icahn Party, enforceable against such Icahn Party in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles and (iii) the execution, delivery and performance of this Agreement by such Icahn Party does not and will not violate or conflict with (A) any law, rule, regulation, order, judgment or decree applicable to it or (B) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document,

agreement, contract, commitment, understanding or arrangement to which such Icahn Party is a party or by which it is bound.

(b) Each Icahn Party shall cause its controlled Affiliates and Representatives to comply with the terms of this Agreement.

10. Securities Laws.

The Icahn Parties acknowledge that the Icahn Parties are aware and that the Icahn Parties and the Icahn Parties' Representatives have been advised that the United States securities laws prohibit any Person having non-public material information about a company from purchasing or selling securities of that company in violation of applicable law. Notwithstanding anything set forth herein to the contrary, nothing in this Agreement shall be interpreted in such a manner as to require an Icahn Party or the Company to violate the United States securities laws.

11. Notices.

Any notice or other communication required or permitted hereunder shall be in writing and shall be deemed given when delivered (i) by email and (ii) in person, by overnight courier, by email, by facsimile transmission (with receipt confirmed by telephone, by email receipt notice or by automatic transmission report) as follows:

If to the Company, to:

Herbalife Ltd.
800 West Olympic Boulevard, Suite 406
Los Angeles, California 90015
Attention: General Counsel
Facsimile: (213) 765-9890
Email: markf@herbalife.com

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, CA 90067
Attention: Jonathan K. Layne
Facsimile: (310) 552-7053
Email: JLayne@gibsondunn.com

and

Morgan, Lewis & Bockius LLP
300 South Grand Ave., 22nd Floor
Los Angeles, CA 90071
Attention: John F. Hartigan
Facsimile: (213) 612-2501
Email: jhartigan@morganlewis.com

If to the Icahn Parties, to:

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Keith Cozza

Facsimile: (212) 688-1158
Email: kcozza@sfire.com

with a copy (which shall not constitute notice) to:

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Andrew Langham
Facsimile: (212) 688-1158
Email: alangham@sfire.com

Any party may, by notice given in accordance with this paragraph to the other parties, designate updated information for notices hereunder.

12. Termination; Survival.

If (a) the Company fails to comply with its obligations in Section 1, or (b) the Company or the Board breach or take any action inconsistent with the Company and the Board's obligations pursuant to Section 6 or otherwise is in material breach, then, at the election of the Icahn Parties, in each case, this Agreement shall terminate. In the event of a termination of this Agreement for any reason, including pursuant to Section 1(e), (x) Sections 6, 16 and 18 shall survive indefinitely, (y) Section 2 shall survive (in accordance with its terms) until the later to occur of (i) the first date after the date hereof on which no Icahn Designee is a member of the Board and (ii) the earlier of (x) the completion of the 2017 Annual Meeting and (y) May 31, 2017, and (z) Section 4 shall survive until three (3) months after the date on which no Icahn Designee is a member of the Board.

13. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties named herein and their respective successors and permitted assigns. No party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties; provided, however, that the Icahn Parties may assign this Agreement as set forth in Section 1(e). Any purported transfer requiring consent without such consent shall be void. No amendment, modification, supplement or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party or parties hereto affected thereby, and then only in the specific instance and for the specific purpose stated therein. Any waiver by any party hereto of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party hereto to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. This Agreement constitutes the only agreement between the Icahn Parties and the Company with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.

14. Third Party Beneficiaries.

This Agreement is solely for the benefit of the parties hereto and is not enforceable by any other Persons.

15. Entire Agreement; Amendments.

This Agreement (including the exhibits hereto) represents the entire understanding and agreement of the parties with respect to the matters contained herein, and may be amended, modified or waived only by a separate writing executed by the Icahn Parties and the Company expressly so amending, modifying or

waiving this Agreement. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

16. Specific Performance.

The parties recognize and agree that if for any reason any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, each party agrees that in addition to other remedies the other party shall be entitled to an injunction without posting a bond or other undertaking restraining any violation or threatened violation of the provisions of this Agreement. In the event that any action shall be brought in equity to enforce the provisions of the Agreement, no party shall allege, and each party hereby waives the defense, that there is an adequate remedy at law.

17. No Waiver.

No failure or delay by a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

18. Governing Law.

Each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the Court of Chancery or other federal or state courts of the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Court of Chancery or other federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief, and (e) irrevocably consents to service of process by a reputable overnight delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING WITHOUT LIMITATION VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

19. Expenses.

In the event of litigation or any other dispute arising under or in connection with this Agreement, each party shall pay its own costs and expenses.

20. Captions.

The Captions contained in this Agreement are for convenience only and shall not affect the construction or interpretation of any provisions of this Agreement.

21. Counterparts.

This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same Agreement.

[Remainder of Page Intentionally Left Blank]

Please confirm your agreement with the foregoing by signing and return to us a copy of this Agreement.

HERBALIFE LTD.
By: /s/ Mark J. Friedman
Name: Mark J. Friedman
Title: Executive Vice President, General Counsel

Agreed to and accepted as of the date first written above:

ICAHN ASSOCIATES CORP.
ICAHN PARTNERS MASTER FUND LP
ICAHN OFFSHORE LP
ICAHN PARTNERS LP
ICAHN ONSHORE LP
BECKTON CORP.
HOPPER INVESTMENTS LLC

By: Barberry Corp., its sole member

BARBERRY CORP.
HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner
By: Barberry Corp., its sole member

By: /s/ Sung Hwan Cho
Name: Sung Hwan Cho
Title: Authorized Signatory

ICAHN CAPITAL LP
By: IPH GP LLC, its general partner
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner

IPH GP LLC
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES HOLDINGS L.P.
By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES G.P. INC.
By: /s/ Sung Hwan Cho
Name: Sung Hwan Cho
Title: Chief Financial Officer

/s/ Carl C. Icahn
Carl C. Icahn

Exhibit A

Resignation

[Date]

Board of Directors

Herbalife Ltd.
800 West Olympic Boulevard, Suite 406
Los Angeles, California 90015

Re: Resignation

Ladies and Gentlemen:

This irrevocable resignation is delivered pursuant to that certain Second Amended and Restated Support Agreement, effective as of July 15, 2016, between Herbalife Ltd. and certain members of the Icahn Parties signatory thereto (the "Agreement"). Capitalized terms used herein but not defined shall have the meaning set forth in the Agreement. Effective only upon, and subject to, [the earlier of (i)] such time as the Icahn Parties (together with their Affiliates) ceases collectively to Beneficially Own at least 7,007,575 Company common shares, as adjusted to account for any stock split, stock dividend or similar corporate action [or (ii) such time as the Board is composed of thirteen (13) or fewer directors][1], I hereby irrevocably resign from my position as a director of the Company and from any and all committees of the Board on which I serve.

Sincerely,

____

Name:

[1] To be inserted only for an additional Icahn Designee appointed pursuant to Section 1(b), if any.

Exhibit B

Press Release

[See Exhibit 99.2 to Herbalife Ltd.’s Current Report on Form 8-K filed on July 15, 2016]

Exhibit C

Board Resolutions

1.1 Background

The Chairman noted that the meeting had been convened in order to consider acquisitions by Icahn Partners Master Fund LP, Icahn Offshore LP, Icahn Partners LP, Icahn Onshore LP, Beckton Corp., Hopper Investments LLC, Barberry Corp., High River Limited Partnership, Icahn Capital LP, IPH GP LLC, Icahn Enterprises Holdings L.P., Icahn Enterprises G.P. Inc. and their respective affiliates (collectively, the " **Icahn Parties**") of additional Voting Shares (as defined in the Company's Articles of Association) of the Company's common shares (the "Voting Shares") (or securities or other instruments convertible into or exchangeable for such shares, including options, swaps or derivative securities (all of the foregoing, together with Voting Shares, the "Securities")). The Icahn Parties "own" (as defined in the Articles) approximately 17 million common shares of the Company and desire to purchase additional Securities.

It was noted that the Articles provide, at Article 109, that the Company shall not engage in any Business Combination with any Interested Member for a period of three (3) years following the date that such Member became an Interested Member, unless prior to such date the Board approves either the Business Combination or the transaction which resulted in the Member becoming an Interested Member (each capitalised term as defined in the Articles).

1.2 Approved Transactions

It was proposed to provide the approval of the Board required by the provisions of Article 109 to the consummation by the Icahn Parties or any of them of a transaction or series of transactions, of whatever nature, pursuant to which the Icahn Parties or any of them will become an Interested Member by purchasing Securities (in market purchases, private transactions or any other purchase or acquisition (each such purchase or acquisition, a "**Purchase**") and thereby become the owner of 15% or more of the outstanding Voting Shares (each such Purchase, an "Approved Transaction").

Upon motion duly made, seconded and carried unanimously, **IT WAS RESOLVED** that, it being in the best interests of the Company, each Approved Transactions be and hereby is, approved.

HERBALIFE AND THE FEDERAL TRADE COMMISSION REACH SETTLEMENT AGREEMENT

Settlement Does Not Change Herbalife's Business Model as a Direct Selling Company

Herbalife Board of Directors Frees Carl Icahn to Acquire Up to 34.99% of the Company's Outstanding Common Shares

LOS ANGELES – July 15, 2016 -- Global nutrition company Herbalife Ltd. (NYSE: HLF) ("Herbalife" or "the Company") announced it has reached a settlement agreement with the Federal Trade Commission ("FTC" or the "Commission") resolving the FTC's multi-year investigation of the Company. The terms of the settlement do not change Herbalife's business model as a direct selling company and set new standards for the industry. With the settlement agreement announced today, the FTC's investigation of Herbalife is complete.

Herbalife and the Illinois Attorney General also reached a settlement, and the Company agreed to pay $3 million as part of this separate agreement. With the conclusion of the Illinois investigation, the Company is not aware of any active investigations by any other state attorney general.

"The settlements are an acknowledgment that our business model is sound and underscore our confidence in our ability to move forward successfully, otherwise we would not have agreed to the terms," stated Michael O. Johnson, chairman and CEO, Herbalife.

While the Company believes that many of the allegations made by the FTC are factually incorrect, the Company believes settlement is in its best interest because the financial cost and distraction of protracted litigation would have been significant, and after more than two years of cooperating with the FTC's investigation, the Company simply wanted to move forward. Moreover, the Company's management can now focus all of its energies on continuing to build the business and exploring strategic business opportunities.

The Company's Board of Directors ("Board") unanimously approved the settlements and voluntarily established an Oversight Committee of the Board ("Committee") that will ensure full compliance with the terms of the agreement. The Board also appointed Jonathan Leibowitz, partner in the law firm of Davis, Polk and Wardell, and former Chairman of the Federal Trade Commission, as a Senior Advisor to the Board. Mr. Leibowitz will be responsible for advising the Committee about implementation and compliance matters relating to the settlement. The Board also appointed Henry Wang, presently Deputy General Counsel and Chief Compliance Officer, to lead the Company's implementation efforts, reporting directly to the Committee on these matters. Additionally, Pamela Jones Harbour, currently Senior Vice President of Global Member Practices and Compliance and former FTC Commissioner, was appointed to oversee implementation of new distributor compliance initiatives.

The Oversight Committee complements the Board's ongoing commitment to lead the industry while continuously improving customer protections and satisfaction. During the past few years, the Board has engaged experts in the field of consumer protection to advise them on regulatory compliance and best practices leading to many of the enhanced safeguards that were previously implemented and are being expanded in today's agreement.

The terms of the settlement apply only to the Company's sales in the U.S., which comprise approximately 20% of total net sales. As part of the settlement, the Company agreed to new procedures and enhancements to some policies that already exist. Many of the terms agreed to were either already being contemplated by the Company or are extensions of practices already in place and will be implemented over the next 10 months. The two primary components of the agreement are:

1. Those who currently have a membership with Herbalife, and those coming into the business, will be categorized as either a preferred member (those who become a preferred member to purchase products at a discount) or distributor (those who choose to build a business and sell products through direct sales). This will allow Herbalife to better track both groups and provide a personalized experience for these individuals.
2. Distributors will be compensated based upon retail sales and will provide receipts for their transactions. Their compensation will also be based on purchase for personal consumption within allowable limits. Herbalife's independent distributors are currently required to keep sales transaction receipts. With advancements in mobile technology, tracking retail sales is now even easier, and the Company has already developed proprietary technological solutions including a mobile application in the U.S. to make the process as efficient and easy as possible.

Other terms agreed to include enhancing training provided to distributors; requiring a business plan and a one-year waiting period before opening a nutrition club; extending the amount of time a distributor may return an initial membership pack; paying for all shipping costs associated with any returned products; prohibiting auto-shipment of products; auditing by an independent third party; and extending the protections on income claims including greater specificity around lifestyle claims.

Importantly, as was the case with the FTC's Amway decision in 1979 *(n the Matter of Amway Corporation Inc., et. al.)* the Company anticipates these agreed upon procedures will now provide direction for the entire direct selling and multi-level marketing industry. Therefore, the Company believes that while some of the additional terms do not have significant impact on the Company, these provisions will improve policies throughout the industry. For example, the Company implemented stricter consumer protection rules relating to auto-ship several years ago and the practice now represents less than 1% of all Company sales. Similarly, only 0.02% of all Herbalife products in the United States are returned to the Company, so paying shipping costs associated with returned orders is expected to have minimal impact. While the costs associated with these respective changes are expected to be immaterial to Herbalife, they will likely lead to significant changes across the industry.

Furthermore, as previously referenced in the Company's public disclosure on May 5, 2016, Herbalife also agreed to make a $200 million payment to the FTC as part of the settlement.

The Company additionally announced that it has granted Carl C. Icahn, Icahn Enterprises Holdings L.P. and certain related entities (collectively the "Icahn Parties") the right to increase the size of their maximum ownership position in Herbalife to up to 34.99% of the Company's outstanding common shares from a previous maximum of 25%. The Icahn Parties currently own 17 million common shares of Herbalife, representing approximately 18.3% of the Company's outstanding common shares. Herbalife's 13-member Board of Directors will continue to include five members designated by the Icahn Parties.

"I have always believed in Herbalife's strong fundamentals and am pleased the Board has decided to

increase my ownership limit from 25% to 34.99% of the Company's outstanding shares. A significant part of my investment success is directly tied to our in-depth investment research and understanding of often complex and unique issues facing companies," said Carl Icahn. "I have the greatest confidence in Herbalife's CEO, Michael Johnson, and the entire management team, who have skillfully led the Company through adversity, including holding firm against a high-profile PR campaign against the Company by Bill Ackman where it was alleged more than once that the Company would be shut down. Obviously, we are still here."

The American economy is full of people searching for supplemental income and those who choose to sell Herbalife products are no different. Companies like Uber, Airbnb and Etsy all offer industrious people the opportunity to generate supplemental income with low barriers to entry and the flexibility to work on their own terms. In the United States alone, there are more than 18 million direct sellers and more than 156 million consumers who purchase products from these individuals. The very essence of the entire $35 billion American direct selling industry is to provide individuals with the opportunity to be their own boss, to set their own schedule and to make their own decisions. The Company believes this settlement will strengthen and improve this important industry.

Consumer satisfaction with Herbalife's nutrition products and services is of paramount importance and like all good companies, Herbalife has evolved some of its policies and practices over the past decade to ensure that its customers and more than 4 million preferred members and independent distributors have the best experience possible. Herbalife remains committed to working with all of its customers and independent distributors to ensure an exceptional experience and to continuing its commitment to consumer protections.

As the Company concludes this matter and looks to a promising future, it hopes that those who have shorted the Company's stock will finally understand their thesis is misinformed and flawed, and the Company will withstand any market-manipulation campaign, even an unprecedented one that has lasted more than three years and cost a billionaire short seller hundreds of millions of dollars in addition to significant reputational damage and a loss of credibility with investors.

For more information, visit www.Herbalife.com/StrongerThanEver.

About Herbalife:

Herbalife is a global nutrition company that has been changing people's lives with great products since 1980. Our nutrition, weight-management, energy and fitness and personal care products are available exclusively to and through dedicated independent Herbalife distributors in more than 90 countries. We are committed to fighting the worldwide problems of poor nutrition and obesity by offering high-quality products, one-on-one coaching with an Herbalife distributor and a community that inspires customers to live a healthy, active life.

The company has over 8,000 employees worldwide, and its shares are traded on the New York Stock Exchange (NYSE: HLF) with net sales of $4.5 billion in 2015. To learn more, visit Herbalife.com or IAmHerbalife.com.

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FORWARD-LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following:

- our relationship with, and our ability to influence the actions of, our distributors or preferred members;
- improper action by our employees, distributors or preferred members in violation of applicable law;
- adverse publicity associated with our products or network marketing organization, including our ability to comfort the marketplace and regulators regarding our compliance with applicable laws;
- changing consumer preferences and demands;
- the competitive nature of our business;
- regulatory matters governing our products, including potential governmental or regulatory actions concerning the safety or efficacy of our products and network marketing program, including the direct selling market in which we operate, as well as the impact of our settlement orders with the FTC and Illinois Attorney General;
- legal challenges to our network marketing program;
- risks associated with operating internationally and the effect of economic factors, including foreign exchange, inflation, disruptions or conflicts with our third party importers, pricing and currency devaluation risks, especially in countries such as Venezuela;
- uncertainties relating to interpretation and enforcement of legislation in China governing direct selling;
- our inability to obtain the necessary licenses to expand our direct selling business in China;
- adverse changes in the Chinese economy;
- our dependence on increased penetration of existing markets;
- contractual limitations on our ability to expand our business;
- our reliance on our information technology infrastructure and outside manufacturers;
- the sufficiency of trademarks and other intellectual property rights;

- product concentration;
- our reliance upon, or the loss or departure of any member of, our senior management team which could negatively impact our preferred member or distributor relations and operating results;
- U.S. and foreign laws and regulations applicable to our international operations;
- restrictions imposed by covenants in our credit facility;
- uncertainties relating to the application of transfer pricing, duties, value added taxes, and other tax regulations, and changes thereto;
- changes in tax laws, treaties or regulations, or their interpretation;
- taxation relating to our preferred members or distributors;
- product liability claims;
- our incorporation under the laws of the Cayman Islands;
- whether we will purchase any of our shares in the open markets or otherwise; and
- share price volatility related to, among other things, speculative trading and certain traders shorting our common shares.

We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.