

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HERBALIFE LTD.
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or Other Jurisdiction of
Incorporation or Organization)

98-0377871
(I.R.S. Employer
Identification No.)

P.O. Box 309
Ugland House
Grand Cayman, Cayman Islands
KY1-1104
(Address of Principal Executive Offices, Zip Code)

Inducement Stock Appreciation Rights
(Full title of the plan)

Henry C. Wang
Chief Legal Officer & Corporate Secretary
Herbalife Ltd.
P.O. Box 309
Ugland House
Grand Cayman, Cayman Islands KY1-1104
(213) 745-0500
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Sean Feller
Gibson, Dunn & Crutcher LLP
2029 Century Park East, Suite 4000
Los Angeles, CA 90067-3026
Telephone: (310) 552-8500

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

INTRODUCTION

This Registration Statement on Form S-8 (this “Registration Statement”) is filed by Herbalife Ltd., a Cayman Islands exempted limited liability company (the “Registrant”), to register 750,000 shares of the Registrant’s Common Shares, par value \$0.0005 per share (the “Common Shares”), that may be offered and issued in connection with employment inducement awards granted pursuant to NYSE Listed Company Manual Rule 303A.08 in the form of stand-alone stock appreciation right awards to certain award recipients as a material inducement to become employees of the Company.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents filed by the Registrant with the Securities and Exchange Commission (the “Commission”) are hereby incorporated by reference in this Registration Statement on Form S-8:

- (a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Commission on [February 19, 2025](#);
- (b) The Registrant’s Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2025 and June 30, 2025 filed with the Commission on [April 30, 2025](#) and [August 6, 2025](#), respectively;
- (c) The Registrant’s Current Reports on Form 8-K filed with the Commission on [January 30, 2025](#), [February 12, 2025](#), [February 19, 2025](#) (Items 5.02 and 9.01 only), [April 25, 2025](#) and [June 16, 2025](#); and
- (d) The description of the Common Shares contained in the Registrant’s Registration Statement on [Form 8-A](#), filed with the Commission on December 12, 2004, which incorporates by reference the description of the Common Shares contained in the Registration Statement on [Form S-1](#) (File No. 333-119485) (originally filed with the Commission on October 1, 2004), as amended, and any amendment or report filed for the purpose of updating such description, including [Exhibit 4.6](#) to the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2019.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date hereof and prior to the filing of a post-effective amendment hereto which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement on Form S-8 and to be a part hereof from the date of filing of such documents; provided, however, unless expressly incorporated by reference into this Registration Statement on Form S-8, documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement on Form S-8.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement on Form S-8 to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement on Form S-8.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's Amended and Restated Memorandum and Articles of Association provide that, to the fullest extent permitted by law, every director and officer of the Registrant and any trustee acting in relation to the affairs of the Registrant (a "Covered Person") shall be indemnified by the Registrant against any liability incurred by them by reason of the fact that they are or were a Covered Person, but provided that no such indemnity is given in respect of any liability arising out of a Covered Person's fraud or dishonesty in the performance of their duty to the Registrant or a Covered Person's conscious, intentional or willful breach of their obligation to act honestly, lawfully and in good faith with a view to the best interests of the Registrant. To the fullest extent permitted by law, no director or officer of the Registrant shall be liable to the Registrant for any loss or liability in carrying out his functions, provided that this shall not apply to any liability arising from any fraud or dishonesty of such director or officer or such director or officer's conscious, intentional or willful breach of their obligation to act honestly, lawfully and in good faith with a view to the best interests of the Registrant, or any claims or rights of action to recover any gain, personal profit or other advantage to which such director or officer is not legally entitled.

The Registrant is a Cayman Islands exempted limited liability company. As such, it is governed by the laws of the Cayman Islands with respect to the indemnification provisions. Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. As described above, the Registrant's Amended and Restated Memorandum and Articles of Association provide for indemnification of officers and directors, except in the case of (a) any fraud or dishonesty of such director or officer, (b) such director's or officer's conscious, intentional or willful breach of his obligation to act honestly, lawfully and in good faith with a view to the best interests of the Registrant and (c) any claims or rights of action to recover any gain, personal profit or other advantage to which such director or officer is not legally entitled.

The Registrant has entered into an indemnification agreement with each of its directors and certain of its officers to supplement the indemnification protection available under its Amended and Restated Memorandum and Articles of Association. These indemnity agreements generally provide that the Registrant will indemnify the parties thereto to the fullest extent permitted by law.

The foregoing summaries are necessarily subject to the complete text of the Amended and Restated Memorandum and Articles of Association and the indemnification agreements referred to above and are qualified in their entirety by reference thereto.

In addition to the indemnification provisions set forth above, the Registrant maintains insurance policies that indemnify its directors and officers against various liabilities arising under the Securities Act of 1933, as amended, and the Exchange Act, that might be incurred by any director or officer in his capacity as such.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1	<u>Amended and Restated Memorandum and Articles of Association of Herbalife Ltd., filed on May 2, 2023 as Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and is incorporated herein by reference.</u>
4.2	<u>Form of Share Certificate, filed on December 14, 2004 as Exhibit 4.3 to Amendment No. 5 to the Registrant's Registration Statement on Form S-1 (Registration No. 333-119485) and is incorporated herein by reference.</u>
5.1*	<u>Legal Opinion of Maples and Calder (Cayman) LLP, special Cayman Islands Counsel to Herbalife Ltd.</u>
23.1*	<u>Consent of Maples and Calder (Cayman) LLP (contained in Exhibit 5.1).</u>
23.2*	<u>Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.</u>
24.1*	<u>Power of Attorney (contained on signature page hereto).</u>
99.1*	<u>Herbalife Ltd. Form of Stock Appreciation Right Award Agreement (Inducement Award).</u>
107.1*	<u>Filing Fee Table.</u>

* Filed herewith

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

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

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

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

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

Provided, however, that: Paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement; and

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on August 6, 2025.

HERBALIFE LTD.

By: /s/ John G. DeSimone
Name: John G. DeSimone
Title: Chief Financial Officer

POWER OF ATTORNEY.

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature to this Registration Statement appears below hereby constitutes and appoints John G. DeSimone and Henry C. Wang, and each of them, as such person's true and lawful attorney-in-fact and agent with full power of substitution for such person and in such person's name, place and stead, in any and all capacities, to sign and to file with the Securities and Exchange Commission, any and all amendments and post-effective amendments to this Registration Statement (including any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought), with exhibits thereto and other documents in connection therewith, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or any substitute therefor, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Stephan P. Gratziani</u> Stephan P. Gratziani	Chief Executive Officer (Principal Executive Officer)	August 6, 2025
<u>/s/ John G. DeSimone</u> John G. DeSimone	Chief Financial Officer (Principal Financial Officer)	August 6, 2025
<u>/s/ Jehangir "Bobby" Irani</u> Jehangir "Bobby" Irani	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	August 6, 2025
<u>/s/ Richard H. Carmona</u> Richard H. Carmona	Director	August 6, 2025
<u>/s/ Lynda Cloud</u> Lynda Cloud	Director	August 6, 2025
<u>/s/ Celine Del Genes</u> Celine Del Genes	Director	August 6, 2025
<u>/s/ Michael O. Johnson</u> Michael O. Johnson	Chairman of the Board and Director	August 6, 2025
<u>/s/ Sophie L'Hélias</u> Sophie L'Hélias	Director	August 6, 2025

<u>/s/ Michael Levitt</u> Michael Levitt	Director	August 6, 2025
<u>/s/ Rodica Macadrai</u> Rodica Macadrai	Director	August 6, 2025
<u>/s/ Juan Miguel Mendoza</u> Juan Miguel Mendoza	Director	August 6, 2025
<u>/s/ Perkins Miller</u> Perkins Miller	Director	August 6, 2025
<u>/s/ Donal Mulligan</u> Donal Mulligan	Director	August 6, 2025
<u>/s/ Maria Otero</u> Maria Otero	Director	August 6, 2025



Our ref: RZH/280939-000001/83741029v2

Herbalife Ltd.
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

6 August 2025

Herbalife Ltd.

We have acted as Cayman Islands legal advisers to Herbalife Ltd., a company incorporated in the Cayman Islands (the “**Company**”), in connection with the Company’s registration statement on Form S-8, including all amendments or supplements thereto (“**Form S-8**”), to be filed with the Securities and Exchange Commission on or about 6 August 2025 under the Securities Act of 1933, as amended (the “**Registration Statement**”), relating to registration under the Securities Act of 1933, as amended, of 750,000 additional common shares of par value US\$0.0005 per share in the capital of the Company (the “**Common Shares**”) for issuance to the Participants under and as defined in, and pursuant to, the stock appreciation right award agreements made between the Company and the Participants (the “**Agreements**”). We are furnishing this opinion letter as Exhibit 5.1 to the Registration Statement.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 the certificate of incorporation, the certificates of incorporation on change of name and the amended and restated memorandum and articles of association of the Company as adopted by special resolution on 24 April 2018 (effective on 7 May 2018), as amended by special resolutions passed on 29 April 2020 and 26 April 2023 (the “**Memorandum and Articles**”);
- 1.2 a certified extract of the minutes of the meeting of the board of directors of the Company held on 30-31 July 2025 (the “**Board Minutes**”) and a certified extract of the minutes of the annual general meeting of the shareholders of the Company held on 26 April 2023 (the “**AGM Minutes**” and, together with the Board Minutes, the “**Minutes**”);
- 1.3 the register of directors and officers of the Company maintained at its registered office in the Cayman Islands, as at the date of this opinion letter.
- 1.4 the Form S-8; and
- 1.5 a certificate from an officer of the Company, a copy of which is annexed hereto (the “**Officer’s Certificate**”).

Maples and Calder (Cayman) LLP

PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Tel +1 345 949 8066 Fax +1 345 949 8080 maples.com

2 Assumptions

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

The following opinion is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. This opinion only relates to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving this opinion we have relied (without further verification) upon the completeness and accuracy of the Officer's Certificate.

3 Opinion

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that the Common Shares to be issued by the Company have been duly and validly authorised, and when issued, sold and paid for in accordance with the Agreement, the Herbalife Ltd. 2023 Stock Incentive Plan and the Minutes and when appropriate entries have been made in the register of members of the Company in respect thereof will be legally and validly issued and will be fully paid and non-assessable.

4 Qualifications

This opinion letter is subject to the qualification and limitation that under the Companies Act (As Revised) of the Cayman Islands (the “**Companies Act**”) the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Act directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the transactions the subject of this opinion letter.

We hereby consent to filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm under the headings “Exhibits” in the Form S-8 included in the Registration Statement. In the giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP
Maples and Calder (Cayman) LLP



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Herbalife Ltd. of our report dated February 19, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Herbalife Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California

August 6, 2025

PricewaterhouseCoopers LLP, 601 South Figueroa, Los Angeles, CA 90017
T: (213) 356 6000, www.pwc.com/us

HERBALIFE LTD.

STOCK APPRECIATION RIGHT AWARD AGREEMENT
(Inducement Award)

This Stock Appreciation Right Agreement (this “Agreement”) is dated as of _____ (the “Grant Date”), and is between Herbalife Ltd. (the “Company”) and _____ (“Participant”).

WHEREAS, as a material inducement to Participant agreeing to become employed by the Company or one or more of its Subsidiaries and in compliance with New York Stock Exchange Listing Rule 303A.08, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company has approved this Stock Appreciation Right Award (as defined below) with respect to the Company’s Common Stock; and

WHEREAS, Participant and the Company have entered into this Agreement to govern the terms of the Award granted to Participant by the Company.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Grant.

(a) The Company hereby grants to the Participant an Award of _____ Stock Appreciation Rights (the “Award”). The Award has been granted as an “inducement” award under New York Stock Exchange Listing Rule 303A.08 outside of the Company’s existing equity compensation plans. However, the Award will be governed in all respects as if issued under the Herbalife Ltd. Amended and Restated 2023 Stock Incentive Plan (the “Plan”), as currently in effect and as may be amended hereafter from time to time, the terms of which are incorporated herein by reference. Each Stock Appreciation Right represents the right to receive, upon exercise of the Stock Appreciation Right pursuant to this Agreement, from the Company, a payment, paid in shares of Common Stock, equal to (i) the excess of the Fair Market Value, on the date of exercise, of one share of Common Stock (as adjusted from time to time pursuant to Section 15 of the Plan) over the Base Price (as defined below) of the Stock Appreciation Right, divided by (ii) the Fair Market Value, on the date of exercise, of one share of Common Stock, subject to terms and conditions set forth herein and in the Plan.

(b) The “Base Price” for the Stock Appreciation Right shall be \$ ____ per share (subject to adjustment as set forth in Section 15 of the Plan).

(c) Except as otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Plan.

2. Time for Exercise.

(a) The Award will become vested and exercisable in accordance with the following schedule: (i) one-third of the Stock Appreciation Rights will become vested and exercisable on the first anniversary of the Grant Date, (ii) one-third of the Stock Appreciation Rights will become vested and exercisable on the second anniversary of the Grant Date and (iii) the remaining one-third of the Stock Appreciation Rights subject to the Award will become vested and exercisable on the third anniversary of the Grant Date.

(b) Section 15 of the Plan shall govern the treatment of the Award upon a Change in Control.

3. Expiration. The Award shall expire on the tenth (10th) anniversary of the Grant Date; provided, however, that the Award may earlier terminate as provided in this Paragraph 3 and/or in Section 15 of the Plan.

(a) Upon termination of Participant's employment with the Company and/or its Subsidiaries for any reason, that portion of the Award that is not vested and exercisable (after giving effect to any acceleration of vesting pursuant to this Agreement or otherwise) will terminate on the date of such termination of continuous service.

(b) Upon termination of Participant's employment with the Company and/or its Subsidiaries, that portion of the Award that is vested and exercisable, will terminate in accordance with the following:

(i) if Participant's employment with the Company and/or its Subsidiaries is terminated for Cause, the vested and exercisable portion of the Award will terminate on the date of such termination;

(ii) if Participant's employment with the Company and/or its Subsidiaries or affiliates is terminated by reason of Participant's death or disability (as such term is defined the Plan), or for any other reason than for Cause, the vested and exercisable portion of the Award will terminate on the date that is ninety (90) days immediately following the date of such termination.

(c) For purposes of this Agreement, the term "Cause" shall have the meaning ascribed to such term in any written employment agreement between Participant and the Company or one or more of its Subsidiaries, as the same may be amended or modified from time to time, or if Participant is not party to any such written employment agreement, then the term "Cause" shall mean the occurrence of any of the following acts or circumstances: (i) conviction of a felony, a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company or any of its Subsidiaries; (ii) willful misconduct, willful or gross neglect, fraud, misappropriation or embezzlement; (iii) performance of Participant's duties in a manner that is detrimental to the Company or any of its Subsidiaries, including, but not limited to that which results in, the severe deterioration of the financial performance of the Company or any of its Subsidiaries; (iv) failure to adhere to the reasonable/lawful directions of the Chief Executive Officer of the Company or the Board, to adhere to the Company's or any Subsidiary's policies or practices or to devote substantially all of Participant's business time and efforts to the business of the Company; (v) breach of any provision of any agreement, including an employment agreement, between Participant and the Company or any of its Subsidiaries, which covers confidentiality or proprietary information or contains nonsolicitation or non-competition provisions; or (vi) breach in any material respect of the terms and provisions of Participant's employment agreement, if any, or any agreement between Participant and the Company or any of its Subsidiaries.

4. Method of Exercise. The Award may be exercised by delivery to the Company (attention: Corporate Secretary) of a notice of exercise in the form specified by the Company specifying the number of shares with respect to which the Award is being exercised or in such other manner permitted by the Company.

5. Fractional Shares. No fractional shares may be purchased upon any exercise.

6. Compliance With Legal Requirements.

(a) Notwithstanding anything to the contrary, the Award shall not be exercisable and no Common Stock shall be issued or transferred pursuant to this Agreement or the Plan unless and until the Tax Withholding Obligation (as defined below), and all legal requirements applicable to such issuance or transfer have, in the opinion of counsel to the Company, been satisfied. Such legal requirements may include, but are not limited to, (i) registering or qualifying such Common Stock under any state or federal law or under the rules of any stock exchange or trading system, (ii) satisfying any applicable law or rule relating to the transfer of unregistered securities or demonstrating the availability of an exemption from applicable laws, (iii) placing a restricted legend on the Common Stock issued pursuant to the exercise of the Award, or (iv) obtaining the consent or approval of any governmental regulatory body.

(b) Participant understands that the Company is under no obligation to register the issuance of the Common Stock pursuant to this Agreement or register for resale the Common Stock issued upon exercise of the Award. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any exercise of the Award and/or any resales by Participant or other subsequent transfers by Participant of any Common Stock issued as a result of the exercise of the Award, including without limitation (i) restrictions under an insider trading policy, (ii) restrictions that may be necessary in the absence of an effective registration statement under the Securities Act of 1933, as amended, covering the Award and/or the Common Stock underlying the Award and (iii) restrictions as to the use of a specified brokerage firm or other agents for exercising the Award and/or for such resales or other transfers. The sale of the shares underlying the Award must also comply with other applicable laws and regulations governing the sale of such shares.

7. Shareholder Rights. Participant shall not be deemed a shareholder of the Company with respect to any of the Common Stock subject to the Award, except to the extent that such shares shall have been purchased by and transferred to Participant.

8. Withholding Taxes.

(a) Participant is liable and responsible for all taxes owed in connection with the Award, regardless of any action the Company or, if different, Participant's employer (the "Employer") may take with respect to any tax withholding obligations that arise in connection with the Award, and Participant acknowledges and agrees that all taxes owed in connection with the Award may exceed the amount actually withheld by the Company or the Employer, if any. The Company and the Employer do not make any representation or undertaking regarding the treatment of any tax withholding in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award or the subsequent sale of Common Stock issuable pursuant to the Award or the receipt of any dividends or dividend equivalent rights. The Company and the Employer do not commit and are under no obligation to structure the Award to reduce or eliminate Participant's tax liability or achieve a particular tax result.

(b) Prior to any event in connection with the Award (e.g., vesting or settlement in respect of the Award) that the Company determines may result in any domestic or foreign tax withholding obligation, whether national, federal, state or local, including any social tax obligation (the "Tax Withholding Obligation"), Participant is required to arrange for the satisfaction of the amount of such Tax Withholding Obligation in a manner acceptable to the Company. Notwithstanding the foregoing, any Tax Withholding Obligations will be satisfied by the Company withholding a number of shares of Common Stock that would otherwise be issued under the Award as determined by the Company in its discretion. In the event that such withholding in shares of Common Stock is problematic under applicable tax or securities law or has materially adverse accounting consequences, by accepting the Award, (i) Participant authorizes and directs the Company and any brokerage firm determined acceptable to the Company to sell on Participant's behalf (pursuant to this authorization and without further consent) a whole number of shares from those shares of Common Stock issued to Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any applicable Tax Withholding Obligations, (ii) the Company or the Employer may withhold from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer and/or (iii) the Company may require Participant to make a cash payment in an amount necessary to satisfy all applicable Tax Withholding Obligations. Further, if Participant is subject to any applicable Tax Withholding Obligations in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Withholding Obligations in more than one jurisdiction.

(c) The Company may withhold or account for Tax Withholding Obligations by considering statutory or other withholding rates, including minimum or maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock), or if not refunded, Participant may seek a refund from the local tax authorities to the extent Participant wishes to recover any over-withheld amounts in the form of a refund. In the event of under-withholding, Participant may be required to pay any additional Tax Withholding Obligations directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax Withholding Obligations is satisfied by withholding in shares of Common Stock, for tax purposes, Participant will be deemed to have been issued the full number of shares of Common Stock subject to the exercised portion of the Award, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax Withholding Obligations. The Company may refuse to issue or deliver the Common Stock or the proceeds of the sale of Common Stock, if Participant fails to comply with Participant's obligations in connection with the Tax Withholding Obligations.

9. Assignment or Transfer Prohibited. Unless otherwise determined by the Committee, the Award may not be assigned or transferred otherwise than by will or by the laws of descent and distribution, and may be exercised during the life of Participant only by Participant or Participant's guardian or legal representative. Neither the Award nor any right hereunder shall be subject to attachment, execution or other similar processes. In the event of any attempt by Participant to alienate, assign, pledge, hypothecate or otherwise dispose of the Award or any right hereunder, except as provided for herein, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Award by notice to Participant, and the Award shall thereupon become null and void.

10. Committee Authority. Any question concerning the interpretation of this Agreement or the Plan, any adjustments required to be made under this Agreement or the Plan, and any controversy that may arise under this Agreement or the Plan shall be determined by the Committee (including any subcommittee or other person(s) to whom the Committee has delegated its authority) in its sole and absolute discretion. All decisions by the Committee shall be final and binding.

11. Application of the Plan. The terms of this Agreement are governed by the terms of the Plan, as it exists on the Grant Date and as the Plan is amended from time to time. However, in the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of this Agreement shall control. As used herein, the term "Section" generally refers to provisions within the Plan, and the term "Paragraph" refers to provisions of this Agreement.

12. No Right to Continued Employment. Nothing in the Plan, in this Agreement or any other instrument executed pursuant thereto or hereto shall form or amend an employment or services contract or confer upon Participant any right to continued employment or other service with the Company or any of its subsidiaries or affiliates.

13. Data Privacy. Participant understands that the Company and one or more of its Subsidiaries or affiliates may collect, maintain, process and disclose certain personal information about Participant for the exclusive purpose of implementing, administering and managing the Plan. Such information may include, but is not limited to: Participant's name, home address, email address, telephone number, date of birth, social insurance number, passport or other identification number, compensation, nationality, job title, employment location, any shares of Common Stock or directorships held in the Company, details of all equity awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor. Participant further understands that such personal information will be transferred to one or more third parties selected by the Company to assist the Company with the implementation, administration and management of the Plan. Participant understands that such data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan, including to maintain records regarding participation.

14. Undertaking. Participant hereby agrees to take whatever additional action and execute whatever additional documents the Company reasonably may request in order to carry out the intent or accomplish the purposes of this Agreement and the Plan.

15. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Award made under the Plan by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company, and such consent shall remain in effect throughout Participant's term of service with the Company and thereafter until withdrawn by Participant. If the attempted electronic delivery of such documents fails, Participant will be provided with a paper copy of the documents. Participant acknowledges that he or she may receive from the Company a paper copy of any documents that were delivered electronically at no cost to him or her by contacting the Company by telephone or in writing. Participant may revoke his or her consent to the electronic delivery of documents or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Participant agrees that the foregoing online or electronic participation in the Plan shall have the same force and effect as documentation executed in hardcopy written form. Finally, Participant understands that he or she is not required to consent to electronic delivery of documents.

16. Entire Agreement. This Agreement and the Plan together set forth the entire agreement and understanding between the parties as to the subject matter hereof and supersede all prior oral and written and all contemporaneous or subsequent oral discussions, agreements and understandings of any kind or nature.

17. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

18. Insider Trading Restrictions. Participant acknowledges that Participant is subject to insider trading laws and regulations which may affect his or her ability to accept, acquire, sell or otherwise dispose of Common Stock or rights to Common Stock (e.g., Stock Units or Stock Appreciation Rights) during such times Participant is considered to have "material nonpublic information" regarding the Company as defined in U.S. federal and state securities laws and regulations. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's Insider Trading Compliance Policy. Participant acknowledges that it is his or her responsibility to comply with all applicable insider trading laws and regulations and to review the Company's Insider Trading Compliance Policy and comply with the restrictions therein. Participant is advised to review the Company's Insider Trading Policy and speak to his or her personal advisor on this matter.

19. No Waiver. No waiver of any provision of this Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right hereunder constitute a continuing waiver of the same or a waiver of any other right hereunder.

20. Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding on, the Company and its successors and assigns and Participant and Participant's legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person will have become a party to this Agreement and agreed in writing to join herein and be bound by the terms and conditions hereof.

21. Governing Law/Choice of Venue. The Award and the provisions of this Agreement are governed by, and subject to, the laws of the State of Delaware and applicable U.S. federal law, without reference to principles of conflict of laws, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Los Angeles County, California, or the federal courts for the United States for the Southern District of California, and no other courts, where this grant is made and/or to be performed.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

[PARTICIPANT]

HERBALIFE LTD.

CALCULATION OF FILING FEE TABLES

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HERBALIFE LTD.

Table 1: Newly Registered and Carry Forward Securities

Line Item Type	Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
<i>Newly Registered Securities</i>									
Fees to be Paid	Equity	Common Shares, par value \$0.0005 per share	(1)	Other	750,000	\$ 7.32	\$ 5,490,000.00	0.0001531	\$ 840.52
Total Offering Amounts:							\$ 5,490,000.00		840.52
Total Fees Previously Paid:									0.00
Total Fee Offsets:									0.00
Net Fee Due:									<u>\$ 840.52</u>

Offering Note(s)

- (1) Note 1(a): Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), there is also being registered such additional common shares of Herbalife Ltd. (the “Company”), par value \$0.0005 per share (the “Common Shares”), that become issuable with respect to the securities being registered hereunder as a result of recapitalizations, reclassifications, stock dividends, stock splits and reverse stock splits, or any other similar transactions.

Note 1(b): Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) of the Securities Act on the basis of \$7.32 per Common Share, which represents the weighted average exercise price of stock appreciation rights granted as inducement awards to certain Company employees as an inducement to commencement of employment with the Company pursuant to the New York Stock Exchange’s Listed Company Manual Rule 303A.08 (the “Inducement Exception”).

Note 1(c): This Registration Statement registers 750,000 Common Shares available for issuance pursuant to stock appreciation rights granted in accordance with the Inducement Exception.