

December 8, 2015

VIA ELECTRONIC MAIL AND FEDERAL EXPRESS

Aaron Smith-Levin
OTG Research Group LLC
1615 Harvard ST
Clearwater, FL 33755-6425

Re: Improper Solicitation of Confidential, Proprietary and Privileged Information

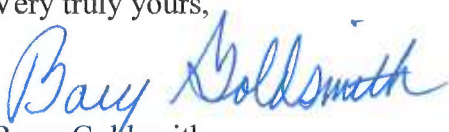
Dear Mr. Smith-Levin:

I am outside counsel to Herbalife Ltd. You have been contacting current and former Herbalife employees and offering to compensate them in return for confidential, proprietary, and privileged information belonging to Herbalife. This includes sending unsolicited emails to individuals' private email and social media accounts both inside and outside of the United States. Your improper conduct on behalf of William Ackman and his hedge fund Pershing Square Capital Management is extremely troubling and I request that you immediately cease any communication with any current Herbalife employees and instead contact me if you wish to seek any information from Herbalife or any of its employees.

Your last "research" project, which you conducted on behalf of Mr. Ackman as part of his campaign against Herbalife, reached erroneous conclusions and was premised upon false and fabricated information. It is clear that your latest endeavors are simply continuations of this campaign, which, as I am sure you are aware, is reportedly under criminal investigation by the Department of Justice and the FBI.

Therefore, again, I ask that you immediately stop your persistent and unwelcomed attempts to secure confidential, proprietary, and privileged information from Herbalife's current employees. As for Herbalife's former employees, please know that Herbalife will exercise in full all of its legal rights to protect the confidential, proprietary, and privileged information that you are seeking to obtain.

Very truly yours,


Barry Goldsmith

cc: Senior Counsel, Pershing Square Capital Management, L.P.