

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): December 9, 2021

(Commission File Number)	(Exact Name of Registrant as Specified in Its Charter) (Address of Principal Executive Offices) (Zip Code) (Telephone Number)	(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
1-9516	<b>ICAHN ENTERPRISES L.P.</b> 16690 Collins Avenue, PH-1 Sunny Isles Beach, FL 33160 (305) 422-4100	Delaware	13-3398766
333-118021-01	<b>ICAHN ENTERPRISES HOLDINGS L.P.</b> 16690 Collins Avenue, PH-1 Sunny Isles Beach, FL 33160 (305) 422-4100	Delaware	13-3398767
	(Former Name or Former Address, if Changed Since Last Report)		
	N/A		

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 communication 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Depository Units of Icahn Enterprises L.P. Representing Limited Partner Interests	IEP	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As previously announced, on November 8, 2021, David Willets was appointed President and Chief Executive Officer of Icahn Enterprises L.P. (the “Icahn Enterprises”), Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”) and Icahn Enterprises G.P. Inc. (“Icahn Enterprises GP”), the general partner of Icahn Enterprises and Icahn Enterprises Holdings, and Ted Papapostolou was appointed as Chief Financial Officer of Icahn Enterprises, Icahn Enterprises Holdings, and Icahn Enterprises GP, succeeding Mr. Willets in that role. On December 9, 2021, Icahn Enterprises entered into letter agreements with each of Mr. Willets and Mr. Papapostolou, as described below.

Pursuant to the letter agreement with Mr. Willets, during his term of employment, Mr. Willets will be paid a base salary at the rate of \$1,000,000 per annum. Mr. Willets will be eligible to receive an annual discretionary cash bonus with a target amount of \$1,550,000. Mr. Willets also received a grant as of December 9, 2021 of 69,498 deferred depositary units of Icahn Enterprises under the Icahn Enterprises 2017 Long-Term Incentive Plan (“LTIP”), determined by dividing \$3,750,000 by the 180-day VWAP of depositary units ending on the trading day immediately prior to the grant date. The deferred depositary units will cliff vest and cease to be deferred units on December 9, 2024 (subject to the other terms and conditions set forth in the LTIP and award agreement entered into in connection with the grant of deferred depositary units).

In addition, if Mr. Willets’ employment is terminated by Icahn Enterprises without “cause” (as defined in the offer letter) at any time or in the event of his death or disability, he (or his estate in the event of death) will be entitled to a pro-rata cash bonus of the target bonus amount for the calendar year of the termination and a pro-rata portion of the grant of the deferred depositary units will become immediately vested and the remaining portion of the grant will be forfeited.

Pursuant to the letter agreement with Mr. Papapostolou, during his term of employment, Mr. Papapostolou will be paid a base salary at the rate of \$550,000 per annum. Mr. Papapostolou will be eligible to receive an annual discretionary cash bonus with a target amount of \$100,000. Mr. Papapostolou also received a grant of 30,579 deferred depositary units of Icahn Enterprises as of December 9, 2021 under the LTIP, determined by dividing \$1,650,000 by the 180-day VWAP of depositary units ending on the trading day immediately prior to the grant date. The deferred depositary units will cliff vest and cease to be deferred units on December 9, 2024 (subject to the other terms and conditions set forth in the LTIP and award agreement entered into in connection with the grant of deferred depositary units).

In addition, in the event that Mr. Papapostolou’s employment is terminated by Icahn Enterprises without “cause” (as defined in the offer letter) at any time or in the event of his death or disability, he (or his estate in the case of death) will be entitled to a pro-rata cash bonus of the target bonus amount for the calendar year of the termination and a pro-rata portion of the grant of the deferred depositary units will become immediately vested and the remaining portion of the grant will be forfeited.

The foregoing description of the terms of the letter agreements between each of Mr. Willets and Mr. Papapostolou and Icahn Enterprises, and the terms of their awards of deferred depositary units, does not purport to be complete and is qualified in its entirety by reference to the letter agreements and the form of award agreement, which are filed as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3 hereto, respectively, and are incorporated by reference herein.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

[10.1 – Letter Agreement with David Willets, dated December 9, 2021](#)

[10.2 – Letter Agreement with Ted Papapostolou, dated December 9, 2021](#)

[10.3 – Form of Deferred Unit Agreement Pursuant to the Icahn Enterprises L.P. 2017 Long-Term Incentive Plan](#)

104 - Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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.

**ICAHN ENTERPRISES L.P.**

(Registrant)

By: Icahn Enterprises G.P. Inc.,  
its general partner

By: /s/ Ted Papapostolou

\_\_\_\_\_  
Ted Papapostolou  
Chief Financial Officer and  
Chief Accounting Officer

Date: December 13, 2021

**ICAHN ENTERPRISES HOLDINGS L.P.**

(Registrant)

By: Icahn Enterprises G.P. Inc.,  
its general partner

By: /s/ Ted Papapostolou

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Ted Papapostolou  
Chief Financial Officer and  
Chief Accounting Officer

Date: December 13, 2021



Via E-Mail

December 9, 2021

Mr. David Willets

Dear David:

In connection with your recent appointment as President and Chief Executive Officer of Icahn Enterprises L.P. (the "Company") and certain of its subsidiaries in Sunny Isles, Florida, we are pleased to offer you the compensation terms set forth in this letter, which will supersede and replace in its entirety the terms of the letter from the Company directed to you, dated May 17, 2021 (the "Offer Letter"). Pursuant to this letter, you will receive a bi-weekly Base Salary of \$38,461.54 (annualized at \$1,000,000), commencing on Thursday, December 9, 2021. You will receive your first bi-weekly paycheck at these terms on Thursday, December 23, 2021. You will continue to report to the Board of Directors of Icahn Enterprises G.P. Inc., the general partner of the Company (the "Board"), Carl C. Icahn, the Chairman of the Board of Directors, and any successors to the Chairman of the Board of Directors as may be designated by the Board.

In your position, you are responsible for, among other things (i) oversight of portfolio companies, (ii) performing duties regarding potential acquisitions and dispositions of businesses and assets and with respect to financing activities undertaken from time to time, and (iii) providing your expertise in connection with the current and future business activities of the Company and its affiliates.

Additionally, you will serve on boards of directors of companies designated from time to time by the Company, will not resign during the then current term as a director of any such company, and will resign from any such board upon the Company's request that you do so. Any remuneration obtained by you as a result of acting as a board member of a public company will remain your property; provided that you will not be entitled to any such remuneration for serving on the board of any company of which the Company or its affiliates beneficially own, in the aggregate, voting securities that constitute at least 40% of the vote for directors of such company. You will travel, as reasonably requested by the Company, in connection with your duties, as well as in connection with service on boards of directors.

Moreover, you are expected to diligently and conscientiously devote your entire time, attention, and energies to the Company's business and will not pursue or be actively engaged in any other business activity, except that you will be permitted to serve on civic or charitable boards and to invest passively, in each case (x) solely to the extent that you provide advance written notice to the Company of such activities, and the Company determines that such activities will not create an actual or potential conflict of interest with the Company or any of its affiliates or otherwise interfere or detract from the performance of your duties and (y) subject to the terms and conditions of the Company's insider trading, ethics, and other policies.

For each full calendar year of employment you complete (i.e., January 1 through December 31), you will be eligible to receive an annual discretionary cash bonus (generally paid 45 days following the end of such calendar year) with a target amount of \$1,550,000, subject to your continued employment through the actual payment date (except with respect to the possible payment of a pro-rata bonus as specifically provided for below in the event of a Company-initiated termination without Cause). With respect to calendar year 2021, consistent with the terms of your Offer Letter, your discretionary bonus will be in the amount of \$887,535.

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Additionally, you will receive a grant, pursuant to and subject to the terms and conditions of the Company's 2017 Long-Term Incentive Plan and the applicable deferred unit agreement, of a number of deferred depositary units of the Company determined by dividing (x) \$3,750,000 by (y) the 180-day VWAP of the depositary units ending on the trading day immediately prior to the grant date. All of the deferred depositary units subject to the grant will cliff vest and cease to be deferred units on the date that is three (3) years following the date of grant (the "vesting date"), provided that you remain employed in good standing by the Company from the grant date up to and including the vesting date. Notwithstanding the foregoing, the Board will have the option, exercisable in its sole discretion on or prior to the vesting date, to settle the grant (or any portion thereof) in cash rather than through the delivery of depositary units (or corresponding portion of depositary units), in which case you will be entitled to receive, at the time of settlement (i.e., five days following the vesting date), an amount of cash equal to the 180-day VWAP of the applicable number of depositary units ending on the trading day immediately prior to the settlement date. The grant will be made by the Board on or as soon as administratively practicable following the date of this letter. On or about the vesting date, the Board will determine in its sole discretion the timing, conditions and amounts of any subsequent grants.

All of your compensation is subject to withholding and deductions as required by law.

"Cause" means, as determined by the Company in its sole discretion: (A) willful failure of the employee to perform substantially his duties (other than any such failure resulting from incapacity due to documented disability); (B) commission of, or indictment for, a felony or any crime involving fraud or embezzlement or dishonesty or conviction of, or plea of nolo contendere to a crime or misdemeanor (other than a traffic violation) punishable by imprisonment under federal, state, or local law; (C) engagement in an act of fraud or other act of willful dishonesty or misconduct toward the Company or any of its related companies or affiliates, detrimental to the Company or any of its related companies or affiliates, or in the performance of the employee's duties; (D) negligence in the performance of employment duties that has a detrimental effect on the Company or any of its related companies or affiliates; (E) violation of a federal or state securities law or regulation; (F) the use of a controlled substance without a prescription or the use of alcohol which, in each case, significantly impairs the employee's ability to carry out his duties and responsibilities; (G) material violation of the policies and procedures of the Company or any of its related companies or affiliates; (H) embezzlement and/or misappropriation of property of the Company or any of its related companies or affiliates; or (I) conduct involving any immoral acts which is reasonably likely to impair the reputation of the Company or any of its related companies or affiliates.

You will continue to be eligible to participate in the Company's Paid Time Off (PTO) program, subject to the policies of the Company including any cap on accruals, which policies may change from time to time. Notwithstanding the terms of the PTO policy, you will be entitled to an aggregate of 17 PTO days annually.

You will remain eligible for medical, dental, vision, and life insurance. Additionally, disability benefits may be purchased through a Company-arranged plan. You will also remain eligible to participate in our Company 401(k) plan. Currently, the plan generally provides a Company contribution after six months of employment of \$.50 for each \$1.00 of employee contributions up to a maximum of 6.25% of your salary, or a maximum Company contribution of 3.125% of your salary. Additional information on the current benefit options will be provided to you under separate cover. Should you have questions on the benefit offerings, please call me at (305) 422-4144.

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The Company reserves the right to add, change, or terminate benefits at any time including, but not limited to, those set forth above.

As a condition of your continued employment with the Company, you agree that during and after your employment you shall not disclose to any third party any confidential or proprietary information of the Company, any of its affiliates or subsidiaries, or any of their respective owners, members, directors, managers, and employees. You further agree that during and after your employment you will not disparage, verbally or in writing, anyone in the Company or any of its affiliates or subsidiaries, including any of their respective owners, members, directors, managers, or employees, and their family members. You must sign and return the attached confidentiality policy to reflect your agreement. Nothing in this offer of employment prohibits you from reporting any possible violations of federal law or regulation to any government agency or entity, including but not limited to the Department of Justice and the Securities and Exchange Commission, or making any other disclosures that are protected under the whistleblower provisions of federal law or regulation. You are not required to notify the Company that you will make or have made such reports or disclosures. Non-Compliance with the disclosure provisions of this Agreement shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a Company trade secret if the disclosure is made: (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) to an attorney representing you in a lawsuit for retaliation by the Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

You will continue to be subject to the extent permitted by state and local law to the non-solicitation and non-competition obligations enumerated below during your employment with the Company and for a period of one year following your termination of employment.

- Non-solicitation. You will not, in any capacity, either directly or indirectly, induce, encourage, or assist any other individual or entity directly or indirectly, to: (A) hire or engage any employee of the Company (or any individual who was an employee of the Company within the 12 months preceding the date such hiring or engagement occurs) or solicit or seek to persuade any employee of the Company to discontinue such employment with the Company, (B) solicit or encourage any customer of the Company or independent contractor providing services to the Company to terminate or diminish its relationship with the Company, or (C) seek to persuade any customer (or any individual who was a customer of the Company within the 12 months prior to the date such solicitation or encouragement commences or occurs, as the case may be) or prospective customer of the Company to conduct with anyone else any business or activity that such customer or prospective customer conducts or could conduct with the Company, or (D) attempt to divert, divert, or otherwise usurp any actual or potential business opportunity or transaction that you learned about during your employment with the Company. For purposes of this paragraph, (i) references to the Company include any of its affiliates or subsidiaries, and (ii) "in any capacity" includes, but is not limited to, as an employee, independent contractor, volunteer, or owner.
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- **Non-competition.** You will not, as principal, agent, owner, employee, director, partner, investor shareholder (other than solely as a holder of not more than 1% of the issued and outstanding shares of any public corporation), consultant, advisor, or otherwise howsoever participate in, act for, or on behalf of, or for the benefit of, own, operate, carry on or engage in the operation of or have any financial interest in or provide in any manner, directly or indirectly, financial assistance to or lend money to or guarantee the debts or obligations of any person carrying on or engaged in any business that is similar to or competitive with the business conducted by the Company or any of its subsidiaries during or on the date of termination of your employment.
- **Acknowledgement.** You agree and acknowledge that the restrictive covenants set forth above (including, without limitation, the confidentiality, non-solicitation and non-competition provisions) are reasonable as to duration, terms, and geographical area and that they protect the legitimate interests of the Company and its affiliates and subsidiaries, impose no undue hardship on you, are not injurious to the public, and that any violation of these provisions shall be specifically enforceable in any court with jurisdiction upon short notice. You agree and acknowledge that any breach of these provisions shall cause irreparable injury to the Company and its affiliates and subsidiaries and upon breach of any such provision, the Company and/or its affiliates and subsidiaries shall be entitled to obtain injunctive relief, specific performance, or other equitable relief or pursue any remedies or relief available to them in law or equity (including, without limitation, monetary damages). If any of these provisions are adjudged by a court to be invalid or unenforceable, the same shall in no way affect any other circumstance or the validity or enforceability of any other provision set forth herein. If the scope of any provision (or any part thereof) is too broad to permit enforcement to its fullest extent, you agree that the court making such determination shall have the power to reduce the duration, area, and/or other aspects of the provision to the extent necessary to permit enforcement, and, in its reduced form, such provision shall then be enforceable and shall be enforced.

This letter does not constitute an employment agreement or contract. You understand that your employment is “at will” and can be terminated, with or without Cause and with or without notice, at any time. Nothing contained in this letter shall limit or otherwise alter the foregoing.

If the Company terminates your employment for any reason, you will be entitled to receive any Base Salary earned for periods prior to the cessation of your employment and not yet paid through the date of cessation of employment as well as any accrued paid time off, other accrued health or welfare benefits, or vested Company 401(k) plan benefits..

If the Company terminates your employment without Cause at any time or in the event of your death or disability, then (in each case, subject to your or your estate’s timely execution of the Company’s standard form of general release of all claims and agreement containing non-disparagement and other restrictive covenant provisions):

(x) a pro-rata portion of the grant of deferred depositary units will become immediately vested, all restrictions thereon will lapse, and the remaining portion of the grant will be forfeited. The pro-rated amount will be calculated by multiplying the number of deferred depositary units by a fraction, the numerator of which will be the number of days you were employed from the grant date until the termination date, and the denominator will be the number of days from the grant date until the final vesting date (i.e., generally, 1,095 for three-year cliff vesting). For example, if the Company were to terminate your employment without Cause on the last day of the second (2nd) full year of employment, then two-thirds (2/3) of the deferred depositary units subject to the grant would vest, and (y) the remaining portion of the grant would be forfeited. Notwithstanding the foregoing, the Board will have the option, exercisable in its sole discretion on or prior to your termination date, to settle such pro-rata portion of the grant (or in any portion thereof) in cash rather than through the delivery of the applicable number of depositary units, in which case you will be entitled to receive, at the time of settlement (i.e., five days following your termination date), an amount of cash equal to the 180-day VWAP of such depositary units ending on the trading day immediately prior to your termination date; and

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(y) a pro-rata portion of the target bonus amount for the calendar year in which such termination occurred will become payable to you not later than 45 days following such termination. For example, if the Company were to terminate your employment without Cause on June 30, 2022, then you would receive a payment of \$775,000.

You will not be eligible to receive any other severance or similar payments or benefits other than the pro-rata vesting of the target bonus and deferred depositary units described above and will not be entitled to participate in the Company's severance pay plan or any other severance plan or program maintained by the Company or its affiliates.

You hereby represent and warrant that since the commencement of your employment with the Company, you have not taken any actions, or failed to take any actions, that would constitute "Cause" as defined in this letter. You hereby represent and warrant that you are under no contractual or legal commitments that would prevent you from fulfilling your duties and responsibilities for the Company, including without limitation any employment, consulting, confidentiality, non-competition, trade secret, or similar agreement to which you are a party, nor any judgment, order, decision, or decree to which you are subject. You warrant that you are free to enter into this employment arrangement and to perform the services contemplated herein. You are not currently (and will not, to your best knowledge and ability, at any time during employment with the Company be) subject to any conflicting agreement, understanding, obligation, claim, litigation, or condition from any third party. You further agree and covenant that you will not improperly use or disclose in connection with your employment with the Company any confidential, proprietary or trade secret information of any former employer or third party and will not bring onto Company premises or copy onto Company equipment or systems any unpublished documents, data, or information of any former employer or third party. You further represent and warrant to the Company that you are not currently and have never been the subject of any allegation or complaint of harassment or discrimination in connection with prior employment or otherwise, and you have not been a party to any settlement agreement or nondisclosure agreement relating to such matters.

Your employment will be subject to other policies, terms, and conditions that may be established or modified by the Company from time to time. By signing below, you acknowledge that no representations, oral or written, express or implied, have been made by the Company as to any minimum or specified term or length of employment or that you may be terminated only for Cause or only after the Company engages in corrective action or counseling.

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Mr. David Willetts  
December 9, 2021  
Page 6

If you have any questions on this offer, please feel free to contact me. We look forward to your continued success with our team in your new role! Please let us know within five business days from the date of this letter if you plan to continue in your role under the terms set forth in this letter.

Very truly yours,



Patricia A. Agnello, Esq.  
Chief Human Resources Officer &  
Employment Counsel

c: Jesse Lynn

Agreed and Acknowledged:

/s/ David Willetts  
David Willetts

December 9, 2021  
Date

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Via E-Mail

December 9, 2021

Mr. Ted Papapostolou

Dear Ted:

In connection with your recent appointment as Chief Financial Officer of Icahn Enterprises L.P. (the "Company") and certain of its subsidiaries in Sunny Isles, Florida, and your continuation of your role as Chief Accounting Officer, we are pleased to offer you the compensation terms set forth in this letter. Pursuant to this letter, you will receive a bi-weekly Base Salary of \$21,153.85 (annualized at \$550,000), commencing on Thursday, December 9, 2021. You will receive your first bi-weekly paycheck at these terms on Friday, December 23, 2021. You will continue to report to the Board of Directors of Icahn Enterprises G.P. Inc., the general partner of the Company (the "Board"), Carl C. Icahn, the Chairman of the Board of Directors, and any successors to the Chairman of the Board of Directors as may be designated by the Board.

In your position, you are responsible for, among other things (i) oversight of the financial actions of portfolio companies, (ii) performing duties regarding potential acquisitions and dispositions of businesses and assets and with respect to financing activities undertaken from time to time, and (iii) providing your expertise in connection with the current and future business activities of the Company and its affiliates as they relate to the financial actions of the Company.

Additionally, you will serve on boards of directors of companies designated from time to time by the Company, will not resign during the then current term as a director of any such company, and will resign from any such board upon the Company's request that you do so. Any remuneration obtained by you as a result of acting as a board member of a public company will remain your property; provided that you will not be entitled to any such remuneration for serving on the board of any company of which the Company or its affiliates beneficially own, in the aggregate, voting securities that constitute at least 40% of the vote for directors of such company. You will travel, as reasonably requested by the Company, in connection with your duties, as well as in connection with service on boards of directors.

Moreover, you are expected to diligently and conscientiously devote your entire time, attention, and energies to the Company's business and will not pursue or be actively engaged in any other business activity, except that you will be permitted to serve on civic or charitable boards and to invest passively, in each case (x) solely to the extent that you provide advance written notice to the Company of such activities, and the Company determines that such activities will not create an actual or potential conflict of interest with the Company or any of its affiliates or otherwise interfere or detract from the performance of your duties and (y) subject to the terms and conditions of the Company's insider trading, ethics, and other policies.

For each full calendar year of employment you complete (i.e., January 1 through December 31), you will be eligible to receive an annual discretionary cash bonus (generally paid 45 days following the end of such calendar year) with a target amount of \$100,000, subject to your continued employment through the actual payment date (except with respect to the possible payment of a pro-rata bonus as specifically provided for below in the event of a Company-initiated termination without Cause). With respect to calendar year 2021, consistent with the terms of your current arrangement with the Company, your discretionary bonus will be in the amount of \$100,000.

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Additionally, you will receive a grant, pursuant to and subject to the terms and conditions of the Company's 2017 Long-Term Incentive Plan and the applicable deferred unit agreement, of a number of deferred depositary units of the Company determined by dividing (x) \$1,650,000 by (y) the 180-day VWAP of the depositary units ending on the trading day immediately prior to the grant date. All of the deferred depositary units subject to the grant will cliff vest and cease to be deferred units on the date that is three (3) years following the date of grant (the "vesting date"), provided that you remain employed in good standing by the Company from the grant date up to and including the vesting date. Notwithstanding the foregoing, the Board will have the option, exercisable in its sole discretion on or prior to the vesting date, to settle the grant (or any portion thereof) in cash rather than through the delivery of depositary units (or corresponding portion of depositary units), in which case you will be entitled to receive, at the time of settlement (i.e., five days following the vesting date), an amount of cash equal to the 180-day VWAP of the applicable number of depositary units ending on the trading day immediately prior to the settlement date. The grant will be made by the Board on or as soon as administratively practicable following the date of this letter. On or about the vesting date, the Board will determine in its sole discretion the timing, conditions and amounts of any subsequent grants.

All of your compensation is subject to withholding and deductions as required by law.

"Cause" means, as determined by the Company in its sole discretion: (A) willful failure of the employee to perform substantially his duties (other than any such failure resulting from incapacity due to documented disability); (B) commission of, or indictment for, a felony or any crime involving fraud or embezzlement or dishonesty or conviction of, or plea of nolo contendere to a crime or misdemeanor (other than a traffic violation) punishable by imprisonment under federal, state, or local law; (C) engagement in an act of fraud or other act of willful dishonesty or misconduct toward the Company or any of its related companies or affiliates, detrimental to the Company or any of its related companies or affiliates, or in the performance of the employee's duties; (D) negligence in the performance of employment duties that has a detrimental effect on the Company or any of its related companies or affiliates; (E) violation of a federal or state securities law or regulation; (F) the use of a controlled substance without a prescription or the use of alcohol which, in each case, significantly impairs the employee's ability to carry out his duties and responsibilities; (G) material violation of the policies and procedures of the Company or any of its related companies or affiliates; (H) embezzlement and/or misappropriation of property of the Company or any of its related companies or affiliates; or (I) conduct involving any immoral acts which is reasonably likely to impair the reputation of the Company or any of its related companies or affiliates.

You will continue to be eligible to participate in the Company's Paid Time Off (PTO) program, subject to the policies of the Company including any cap on accruals, which policies may change from time to time. Notwithstanding the terms of the PTO policy, you will be entitled to an aggregate of 27 PTO days annually.

You will remain eligible for medical, dental, vision, and life insurance. Additionally, disability benefits may be purchased through a Company-arranged plan. You will also remain eligible to participate in our Company 401(k) plan. Currently, the plan generally provides a Company contribution after six months of employment of \$.50 for each \$1.00 of employee contributions up to a maximum of 6.25% of your salary, or a maximum Company contribution of 3.125% of your salary. Additional information on the current benefit options will be provided to you under separate cover. Should you have questions on the benefit offerings, please call me at (305) 422-4144.

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The Company reserves the right to add, change, or terminate benefits at any time including, but not limited to, those set forth above.

As a condition of your continued employment with the Company, you agree that during and after your employment you shall not disclose to any third party any confidential or proprietary information of the Company, any of its affiliates or subsidiaries, or any of their respective owners, members, directors, managers, and employees. You further agree that during and after your employment you will not disparage, verbally or in writing, anyone in the Company or any of its affiliates or subsidiaries, including any of their respective owners, members, directors, managers, or employees, and their family members. You must sign and return the attached confidentiality policy to reflect your agreement. Nothing in this offer of employment prohibits you from reporting any possible violations of federal law or regulation to any government agency or entity, including but not limited to the Department of Justice and the Securities and Exchange Commission, or making any other disclosures that are protected under the whistleblower provisions of federal law or regulation. You are not required to notify the Company that you will make or have made such reports or disclosures. Non-Compliance with the disclosure provisions of this Agreement shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a Company trade secret if the disclosure is made: (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) to an attorney representing you in a lawsuit for retaliation by the Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

You will continue to be subject to the extent permitted by state and local law to the non-solicitation and non-competition obligations enumerated below during your employment with the Company and for a period of one year following your termination of employment.

- Non-solicitation. You will not, in any capacity, either directly or indirectly, induce, encourage, or assist any other individual or entity directly or indirectly, to: (A) hire or engage any employee of the Company (or any individual who was an employee of the Company within the 12 months preceding the date such hiring or engagement occurs) or solicit or seek to persuade any employee of the Company to discontinue such employment with the Company, (B) solicit or encourage any customer of the Company or independent contractor providing services to the Company to terminate or diminish its relationship with the Company, or (C) seek to persuade any customer (or any individual who was a customer of the Company within the 12 months prior to the date such solicitation or encouragement commences or occurs, as the case may be) or prospective customer of the Company to conduct with anyone else any business or activity that such customer or prospective customer conducts or could conduct with the Company, or (D) attempt to divert, divert, or otherwise usurp any actual or potential business opportunity or transaction that you learned about during your employment with the Company. For purposes of this paragraph, (i) references to the Company include any of its affiliates or subsidiaries, and (ii) "in any capacity" includes, but is not limited to, as an employee, independent contractor, volunteer, or owner.
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- **Non-competition.** You will not, as principal, agent, owner, employee, director, partner, investor shareholder (other than solely as a holder of not more than 1% of the issued and outstanding shares of any public corporation), consultant, advisor, or otherwise howsoever participate in, act for, or on behalf of, or for the benefit of, own, operate, carry on or engage in the operation of or have any financial interest in or provide in any manner, directly or indirectly, financial assistance to or lend money to or guarantee the debts or obligations of any person carrying on or engaged in any business that is similar to or competitive with the business conducted by the Company or any of its subsidiaries during or on the date of termination of your employment.
- **Acknowledgement.** You agree and acknowledge that the restrictive covenants set forth above (including, without limitation, the confidentiality, non-solicitation and non-competition provisions) are reasonable as to duration, terms, and geographical area and that they protect the legitimate interests of the Company and its affiliates and subsidiaries, impose no undue hardship on you, are not injurious to the public, and that any violation of these provisions shall be specifically enforceable in any court with jurisdiction upon short notice. You agree and acknowledge that any breach of these provisions shall cause irreparable injury to the Company and its affiliates and subsidiaries and upon breach of any such provision, the Company and/or its affiliates and subsidiaries shall be entitled to obtain injunctive relief, specific performance, or other equitable relief or pursue any remedies or relief available to them in law or equity (including, without limitation, monetary damages). If any of these provisions are adjudged by a court to be invalid or unenforceable, the same shall in no way affect any other circumstance or the validity or enforceability of any other provision set forth herein. If the scope of any provision (or any part thereof) is too broad to permit enforcement to its fullest extent, you agree that the court making such determination shall have the power to reduce the duration, area, and/or other aspects of the provision to the extent necessary to permit enforcement, and, in its reduced form, such provision shall then be enforceable and shall be enforced.

This letter does not constitute an employment agreement or contract. You understand that your employment is “at will” and can be terminated, with or without Cause and with or without notice, at any time. Nothing contained in this letter shall limit or otherwise alter the foregoing.

If the Company terminates your employment for any reason, you will be entitled to receive any Base Salary earned for periods prior to the cessation of your employment and not yet paid through the date of cessation of employment as well as any accrued paid time off, other accrued health or welfare benefits, or vested Company 401(k) plan benefits..

If the Company terminates your employment without Cause at any time or in the event of your death or disability, then (in each case, subject to your or your estate’s timely execution of the Company’s standard form of general release of all claims and agreement containing non-disparagement and other restrictive covenant provisions):

(x) a pro-rata portion of the grant of deferred depositary units will become immediately vested, all restrictions thereon will lapse, and the remaining portion of the grant will be forfeited. The pro-rated amount will be calculated by multiplying the number of deferred depositary units by a fraction, the numerator of which will be the number of days you were employed from the grant date until the termination date, and the denominator will be the number of days from the grant date until the final vesting date (i.e., generally, 1,095 for three-year cliff vesting). For example, if the Company were to terminate your employment without Cause on the last day of the second (2nd) full year of employment, then two-thirds (2/3) of the deferred depositary units subject to the grant would vest, and (y) the remaining portion of the grant would be forfeited. Notwithstanding the foregoing, the Board will have the option, exercisable in its sole discretion on or prior to your termination date, to settle such pro-rata portion of the grant (or in any portion thereof) in cash rather than through the delivery of the applicable number of depositary units, in which case you will be entitled to receive, at the time of settlement (i.e., five days following your termination date), an amount of cash equal to the 180-day VWAP of such depositary units ending on the trading day immediately prior to your termination date; and

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(y) a pro-rata portion of the target bonus amount for the calendar year in which such termination occurred will become payable to you not later than 45 days following such termination. For example, if the Company were to terminate your employment without Cause on June 30, 2022, then you would receive a payment of \$50,000.

You will not be eligible to receive any other severance or similar payments or benefits other than the pro-rata vesting of the target bonus and deferred depositary units described above and will not be entitled to participate in the Company's severance pay plan or any other severance plan or program maintained by the Company or its affiliates.

You hereby represent and warrant that since the commencement of your employment with the Company, you have not taken any actions, or failed to take any actions, that would constitute "Cause" as defined in this letter. You hereby represent and warrant that you are under no contractual or legal commitments that would prevent you from fulfilling your duties and responsibilities for the Company, including without limitation any employment, consulting, confidentiality, non-competition, trade secret, or similar agreement to which you are a party, nor any judgment, order, decision, or decree to which you are subject. You warrant that you are free to enter into this employment arrangement and to perform the services contemplated herein. You are not currently (and will not, to your best knowledge and ability, at any time during employment with the Company be) subject to any conflicting agreement, understanding, obligation, claim, litigation, or condition from any third party. You further agree and covenant that you will not improperly use or disclose in connection with your employment with the Company any confidential, proprietary or trade secret information of any former employer or third party and will not bring onto Company premises or copy onto Company equipment or systems any unpublished documents, data, or information of any former employer or third party. You further represent and warrant to the Company that you are not currently and have never been the subject of any allegation or complaint of harassment or discrimination in connection with prior employment or otherwise, and you have not been a party to any settlement agreement or nondisclosure agreement relating to such matters.

Your employment will be subject to other policies, terms, and conditions that may be established or modified by the Company from time to time. By signing below, you acknowledge that no representations, oral or written, express or implied, have been made by the Company as to any minimum or specified term or length of employment or that you may be terminated only for Cause or only after the Company engages in corrective action or counseling.

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Mr. Ted Papapostolou  
December 9, 2021  
Page 6

If you have any questions on this offer, please feel free to contact me. We look forward to your continued success with our team in your new role! Please let us know within five business days from the date of this letter if you plan to continue in your role under the terms set forth in this letter.

Very truly yours,



Patricia A. Agnello, Esq.  
Chief Human Resources Officer &  
Employment Counsel

c: Jesse Lynn

Agreed and Acknowledged:

/s/ Ted Papapostolou  
\_\_\_\_\_  
Ted Papapostolou

December 9, 2021  
\_\_\_\_\_  
Date

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ICAHN ENTERPRISES L.P.  
DEFERRED UNIT AGREEMENT  
PURSUANT TO THE  
ICAHN ENTERPRISES L.P.  
2017 LONG-TERM INCENTIVE PLAN

This AGREEMENT ("**Agreement**") is effective as of \_\_\_\_\_ by and between Icahn Enterprises L.P., a Delaware limited partnership (the "**Partnership**"), and \_\_\_\_\_ (the "**Participant**").

**Terms and Conditions**

The Committee hereby grants to the Participant as a Service Provider of the Partnership or any of its Affiliates (collectively, the Partnership and its Affiliates shall be referred to herein as the "**Employer**"), as of the date hereof (the "**Grant Date**"), pursuant to the Icahn Enterprises L.P. 2017 Long-Term Incentive Plan, as it may be amended from time to time (the "**Plan**"), the number of deferred Units of the Partnership ("**Deferred Units**") set forth in Section 1 below.

Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with the Plan, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Grant of Deferred Units.** Subject in all respects to the Plan and the terms and conditions set forth herein and therein, effective as of the Grant Date, the Partnership hereby awards to the Participant \_\_\_\_\_ Deferred Units. Each Deferred Unit represents the Participant's right to receive, and the Partnership's obligation to deliver, one Unit for each Deferred Unit, or, in the discretion of the Board, an amount in cash equal to the Value (as defined below) of one Unit, subject to the vesting conditions set forth in Section 2 below and the other terms and conditions of this Agreement and the Plan. The Deferred Units shall be credited to a book entry account maintained by the Partnership (or its designee) on behalf of the Participant.

2. **Terms of Deferred Units.**

(a) **Rights as a Unitholder.** The Participant shall not have any rights of a holder of Units with respect to the Deferred Units unless and until the Deferred Units vest and are settled by the issuance of Units in accordance with Section 3 below.

(b) **Dividend Equivalents.** If the Participant holds Deferred Units on the date on which any dividend is paid on Units (whether in the form of cash or units), the Participant will be entitled to receive a dividend equivalent (a "**Dividend Equivalent**"). A Dividend Equivalent is an amount, for each one Deferred Unit held, equal to the amount of the dividend declared and paid in respect of one Unit. Dividend Equivalents will be credited in cash, provided that if the dividend is payable in the form of Units, the cash amount of the Dividend Equivalent will be equal to the Fair Market Value of the Units as of the date the dividend is paid. Dividend Equivalents will be subject to the same vesting and other conditions as the Deferred Units to which they relate. If and to the extent that the underlying Deferred Units are forfeited, all related Dividend Equivalents shall also be forfeited. Dividend Equivalents will be paid in cash, without interest, at the same time the underlying Deferred Units are settled.

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(c) **Vesting of Deferred Units.**

(i) The Deferred Units (together with any Dividend Equivalents thereon) shall vest in full on the third (3<sup>rd</sup>) anniversary of the Grant Date (the "**Vesting Date**"), provided that the Participant has not experienced a Termination prior to the Vesting Date and remains employed in good standing from the Grant Date up to and including the Vesting Date.

(ii) Notwithstanding Section 2(c)(i), in the event the Participant's employment is terminated by the Employer without "Cause" (as defined below) or due to Participant's death or Disability, in each case prior to the Vesting Date, a *pro rata* portion of the Deferred Units (together with any Dividend Equivalents thereon) shall immediately become vested on the date of such Termination or death or Disability, calculated by multiplying the number of Deferred Units by a fraction, the numerator of which is the number of days the Participant was employed by the Employer from the Grant Date until the date of Termination or death or Disability, and the denominator of which is the number of days from the Grant Date until the Vesting Date. The vesting of the Deferred Units on the date of Termination or death or Disability and the settlement of the vested Deferred Units thereafter shall be subject to the Participant's (or the Participant's estate's) execution (and non-revocation) of a general release of claims against the Employer, its officers, directors, managers, employees, agents and affiliates substantially in the form attached hereto as Exhibit A (the "**Release**"), and such Release becoming effective in accordance with its terms, within sixty (60) days following the date of Termination or death or Disability.

(iii) Notwithstanding the definition of "Cause" in the Plan, for all purposes of this Agreement, "**Cause**" shall mean, as determined by the Employer in its sole discretion, the Participant's: (A) willful failure to perform substantially his duties (other than any such failure resulting from incapacity due to documented Disability); (B) commission of, or indictment for, a felony or any crime involving fraud or embezzlement or dishonestly or conviction of, or plea of *nolo contendere* to a crime or misdemeanor (other than a traffic violation) punishable by imprisonment under federal, state or local law; (C) engagement in an act of fraud or other act of willful dishonesty or misconduct toward the Employer, detrimental to the Employer, or in the performance of the Participant's duties; (D) negligence in the performance of his employment duties that has a detrimental effect on the Employer; (E) violation of a federal or state securities law or regulation; (F) the use of a controlled substance without a prescription or the use of alcohol which, in each case, significantly impairs the Participant's ability to carry out his duties and responsibilities; (G) material violation of the policies and procedures of the Employer; (H) embezzlement and/or misappropriation of property of the Employer; or (I) engaging in conduct involving any immoral acts which is reasonably likely to impair the reputation of the Employer.

(d) **Forfeiture.** Except as provided in Section 2(c)(ii) above, the Participant shall forfeit to the Partnership, without compensation, any and all unvested Deferred Units (together with all Dividend Equivalents in respect of such unvested Deferred Units) immediately upon the Termination of Participant's employment by the Partnership for Cause or by the Participant for any reason. In addition, if the Participant's employment is terminated by the Employer without Cause or due to Participant's death or Disability, in each case prior to the Vesting Date, and the Participant (or the Participant's estate) does not timely execute the Release, or the Release has not become irrevocable by its terms on or before the sixtieth (60th) day following the date of Participant's Termination, all Deferred Units and all Dividend Equivalents related thereto shall immediately be forfeited without compensation.

3. **Settlement.** Within sixty (60) days following the Vesting Date or the date of Termination or death or Disability, as applicable, the Employer shall (i) issue and deliver to the Participant (or the Participant's estate) that number of Units (together with all Dividend Equivalents in respect of such vested Deferred Units) equal to the number of vested Deferred Units, and (ii) deposit such Units into a brokerage account designated by the Participant (and once deposited in such account, the Units shall be non-forfeitable and freely transferrable, subject to applicable law). Notwithstanding the foregoing, the Board may, in its sole discretion, settle the vested Deferred Units (or any portion thereof) by paying the Participant (or the Participant's estate) an amount in cash equal to the product of (A) the "Value" (as defined below) of one Unit on the date of settlement, and (B) the number of any such vested Deferred Units. Notwithstanding anything to the contrary, if such sixty (60)-day period following the Termination or death or Disability begins in one calendar year and ends in a second calendar year, the vested Deferred Units will be settled in the second calendar year. For all purposes of this Agreement, "**Value**" shall mean the volume weighted average price of one Unit for the one hundred and eighty (180)-day period ending on the trading day immediately prior to the settlement date, as reported on the principal national securities exchange in the United States on which the Units are then traded, or, if not traded on any such national securities exchange, as quoted on an automated quotation system sponsored by the Financial Industry Regulatory Authority. If the Units are not traded, listed or otherwise reported or quoted, then the Value of one Unit shall mean the Fair Market Value of one Unit.

4. **Certain Legal Restrictions.** The Plan, this Agreement, the granting and vesting of the Deferred Units, and any obligations of the Partnership under the Plan and this Agreement, shall be subject to all applicable federal, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Units are listed.

5. **Withholding of Taxes.**

(a) **Responsibility for Taxes.** The Partnership or any Affiliate shall have the right to withhold from any compensation or other amount owing to the Participant due to settlement of the Deferred Units applicable withholding taxes as provided in Section 3.9 of the Plan. The Participant acknowledges that, regardless of any action the Employer takes with respect to any or all income tax, employment tax, payroll tax, foreign tax, local tax or any other taxes related to the Participant's participation in the Plan and the granting, vesting, settlement and/or payment of the Deferred Units (collectively, the "**Taxes**"), the ultimate liability for all Taxes is and remains his responsibility and may exceed the amount to be withheld by the Employer. The Participant further acknowledges that the Partnership and the Employer (1) make no representations or undertakings regarding the treatment of any Taxes in connection with any aspect of the Deferred Units, including, but not limited to, the granting, vesting, settlement or payment of the Deferred Units, any issuance of Units (if applicable) upon payment or settlement of the Deferred Units, any subsequent sale of Units that may be acquired pursuant to such issuance (if applicable) and the receipt of Dividend Equivalents; and (2) do not commit to structure the terms of the grant or any aspect of the Deferred Units to reduce or eliminate the Participant's liability for Taxes or achieve any particular tax result.

(b) **Payment for Taxes Upon Settlement in Units.** If any tax withholding is required when the Deferred Units are settled in Units, the Employer shall have the right, but not the obligation, to withhold a portion of the Units that has an aggregate Fair Market Value sufficient to pay all required withholding Taxes thereon, and will pay such amounts to the relevant taxing authorities. The Fair Market Value of any Units withheld to satisfy any such tax withholding obligations shall not exceed the amount determined by the applicable minimum statutory withholding rates (or the maximum individual statutory withholding rates for the applicable jurisdiction if use of such rates would not result in adverse accounting consequences or cost). To the maximum extent permitted by law, the Employer has the right to retain without notice from any fees, salary or other amounts (including, without limitation, Units) payable to the Participant, cash having a sufficient value to satisfy any Taxes that the Employer determines cannot be satisfied through the withholding of otherwise deliverable Units or that are due prior to the issuance of Units.

6. **Restrictive Covenants.** The grant of Deferred Units herein is made in consideration of the services to be rendered by the Participant to the Employer, and the non-disparagement, non-compete and non-solicitation covenants of the Participant contained in the letter between Icahn Enterprises L.P. and the Participant dated \_\_\_\_\_.

7. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the non-discretionary terms set forth in the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. Notwithstanding the foregoing, no amendment or modification to the Plan adopted after the date hereof shall adversely affect Participant's rights under this Agreement without his prior written consent.

8. **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Employer and the Participant with respect to the subject matter hereof.

9. **Notices.** Any notice to be given under the terms of this Agreement to the Partnership shall be addressed to the Partnership in care of the General Counsel of the Partnership (or any other person or entity as designated by the Committee) at the Partnership's principal office, and any notice to be given to a Participant shall be addressed to the Participant at the Participant's last address reflected on the Employer's records. By a notice given pursuant to this Section 9, either party may hereafter designate a different address for notices to be given to that party. Any notice or communication given hereunder shall be in writing or by electronic means as set forth in Section 13 below and, if in writing, shall be deemed to have been duly given: (i) when delivered in person; (ii) two (2) days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service.

10. **No Guaranteed Employment or Other Service Relationship.** Nothing contained in this Agreement shall affect the right of the Partnership or any of its Affiliates to terminate the Participant's employment or other service relationship at any time, with or without Cause, or shall be deemed to create any rights to employment or continued employment or other service relationship. The rights and obligations arising under this Agreement are not intended to and do not affect the Participant's employment or other service relationship that otherwise exists between the Participant and the Partnership or any of its Affiliates, whether such employment or other service relationship is at will or defined by an employment or other service contract. Moreover, this Agreement is not intended to and does not amend any existing employment or other service contract between the Participant and the Partnership or any of its Affiliates; to the extent there is a conflict between this Agreement and such an employment or other service contract, the employment or other service contract shall govern and take priority.

11. **WAIVER OF JURY TRIAL.** EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

12. **Interpretation.** All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement.

13. **Mode of Communications.** The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Partnership or any of its Affiliates may deliver in connection with this grant of Deferred Units and any other grants offered by the Partnership, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Participant further agrees that electronic delivery of a document may be made via the Employer's e-mail system or by reference to a location on the Employer's intranet or website or the online brokerage account system.

14. **No Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

15. **Severability.** If any provision of this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties hereto shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties hereto that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives.

16. **Counterparts.** This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

17. **Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to its principles of conflict of laws.

18. **Section 409A.** Although the Employer does not guarantee to the Participant any particular tax treatment relating to the Award under this Agreement, it is intended that all payments pursuant to this Award shall be exempt from Section 409A, and this Agreement shall be interpreted and administered in accordance with such intentions. In no event shall the Partnership or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on the Participant by reason of Section 409A or any damages for failing to qualify for an exemption from, or comply with, Section 409A.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

**ICAHN ENTERPRISES L.P.**

By: Icahn Enterprises G.P. Inc., its general partner

By: \_\_\_\_\_  
Name:  
Title:

**PARTICIPANT**

\_\_\_\_\_

*[Deferred Unit Agreement Signature Page]*