# PATENT ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

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| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | Sponsored Research Agreement |

CONVEYING PARTY DATA

| Name | Execution Date |
|---|---|
| Stefano Fiorucci | 01/01/2005 |

RECEIVING PARTY DATA

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| Name: | Intercept Pharmaceuticals, Inc. |
| Street Address: | 421 Hudson Street, Suite 212 |
| City: | New York |
| State/Country: | NEW YORK |
| Postal Code: | 10014 |

PROPERTY NUMBERS Total: 1

| Property Type | Number |
|---|---|
| Application Number: | 12435063 |

OP $40.00 12435063

CORRESPONDENCE DATA

Fax Number: (617)542-2241
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*
Phone: (617) 542-6000
Email: jfoley@mintz.com
Correspondent Name: Ivor R. Elrifi
Address Line 1: One Financial Center
Address Line 2: Mintz, Levin
Address Line 4: Boston, MASSACHUSETTS 02111

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| ATTORNEY DOCKET NUMBER: | 35147-513C01US |
| NAME OF SUBMITTER: | Jennifer L. Loebach |

Total Attachments: 26
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Intercept

*Confidential*

# SPONSORED RESEARCH AGREEMENT

This Sponsored Research Agreement ("Agreement"), effective as of January 1, 2005 ("Effective Date"), is made and entered into by and between:

1. Intercept Pharmaceuticals, Inc., 421 Hudson Street, Suite 212, New York, NY 10014, ("Sponsor");

2. Cattedra di Gastroenterologia Dipartimento di Medicina Clinica e Sperimentale of the Università di Perugia, Via Eugubina 42, Perugia, Italy 06100 ("University"); and

3. Professor Stefano Fiorucci of the Dipartimento di Medicina Clinica e Sperimentale at the University, Via Eugubina 42, Perugia, Italy 06100 ("Principal Investigator")

WHEREAS, Sponsor desires to sponsor a research program at University led by Principal Investigator;

WHEREAS, Sponsor desires to obtain certain rights to inventions and technologies arising out of or in connection with such program;

WHEREAS, University and Principal Investigator are willing to (a) undertake the program and (b) grant to Sponsor such rights under terms and conditions set forth herein; and

WHEREAS, concurrently with the execution of this Agreement, Sponsor and Principal Investigator are entering into a Consulting Agreement (the "Consulting Agreement").

NOW THEREFORE, in consideration of the promises and undertakings set forth above and hereinafter, the parties hereto mutually agree as follows:

## Article 1 Definitions

1.1 "Affiliate" means any corporation, company, partnership, joint venture and/or firm which controls, is controlled by or is under common control with Sponsor. As used herein, "control" shall mean direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors.

1.2 "Material" means INT-747 (6-ECDCA), together with its derivatives, parts, analogs and homologs, and any other FXR ligand new chemical entities developed by, or for, or otherwise obtained by Sponsor.

1.3 "Project Participant" means any agent or employee of Principal Investigator or University who may participate in the Research Project, including, but not limited to, scientists, post-doctoral fellows, students, and technicians, in accordance with Section 2.2.

1.4 "Research Parties" shall refer to University and Principal Investigator collectively or individually as the context requires.

1.5 "Research Project" shall mean the research project described in Section 2 herein and further defined in Exhibit A attached hereto.

1.6 "Research Project Patent Rights" shall mean any and all patent applications and patents owned or otherwise controlled, in whole or in part, by Research Parties worldwide, covering any invention conceived and/or reduced to practice by Principal Investigator and/or Project Participants in the conduct of the Research Project and/or during any period prior to the Effective Date if within the field of interest defined under the Research Project, together with any and all foreign counterparts, continuations, continuations-in-part and divisions of such patent applications and any and all extensions, reissues, reexaminations, renewals and substitutions of such patents.

1.7 "Research Project Technology" shall mean any and all data, information, technical reports, inventions (whether or not patentable), improvements, chemical materials, substances, reagents or similar tangible materials, and discoveries, not covered by Research Project Patent Rights, developed and/or generated by Principal Investigator and/or Project Participants in the conduct of the Research Project and/or during any period prior to the Effective Date if within the scope of the Research Project. Research Project Technology shall include, but not be limited to, the Materials.

Article 2 **Research Project**

2.1 General. The goal of the Research Project is to investigate the FXR and related nuclear receptor molecular biology and preclinical pharmacology of INT-747 (6-ECDCA) and other steroidal and non-steroidal FXR selective and non-selective ligands in various models, including but not limited to various *in vitro* and *in vivo* models of liver fibrosis and cholestasis, insulin resistance and diabetes, dyslipidemia, inflammation and other conditions or diseases in support of the Company's preclinical development priorities and IND submission objectives; and support of a clinical development program to advance INT-747 (6-ECDCA) and/or other clinical candidates through human clinical trials, as outlined in the Research Project Workplan attached as Exhibit A. Principal Investigator shall diligently conduct the Research Project himself with the Project Participants, and serve as the primary contact for the Research Project.

2.2 Participants. The Research Project shall be conducted solely by Principal Investigator and Project Participants working under his supervision at the University. No Project Participant may work on the Research Project unless such Project Participant first signs the Project Participant Agreement attached as Exhibit B. Principal Investigator shall promptly provide each executed Project Participant Agreement to Sponsor.

2.3 Records. Principal Investigator and Project Participants shall keep accurate scientific records relating to the Research Project and shall make such records available to Sponsor during normal business hours upon reasonable notice. It is understood that such records shall include detailed laboratory notebooks sufficient to document any patentable inventions conceived or reduced to practice during the course of the Research Project. Upon request by Sponsor and at Sponsor's expense, Principal Investigator shall promptly provide copies of all such records to Sponsor.

**REDACTED**

2.5 Reports. Principal Investigator shall submit to Sponsor (a) detailed reports documenting the status of the Research Project and progress made against the Project Plan from time to time as reasonably requested by Sponsor over the term of this Agreement and (b) a final report within ninety (90) days after termination or expiration of the Research Project.

Article 3 **Material Transfer**

3.1 Transfer. From time to time, Sponsor or a Sponsor-named third party will deliver to Principal Investigator such quantity of Material (or portion thereof) as agreed upon by the parties for the purposes of conducting the Research Project.

3.2 Use of Material. Principal Investigator and Project Participants under Principal Investigator's direction hereby agree to use the Material solely in the conduct of the Research Project and for no other purpose. Research Parties shall not, and shall ensure that Project Participants do not, use any Material or Information for his/her/its own or others' benefit or for any purpose not exclusively related to the Research Project, including without limitation for any direct or indirect commercial purpose or to treat human subjects, and shall not disclose, distribute, sell or otherwise transfer the Material to any other commercial or non-commercial third party without Sponsor's prior written consent.

Article 4 **Intellectual Property Rights**

4.1 Invention Disclosure. Principal Investigator shall promptly and fully disclose to Sponsor in writing any invention conceived and/or reduced to practice, whether by Principal Investigator or any Project Participant, in the conduct of the Research Project.

4.2 Intellectual Property Ownership. For valuable consideration received, the Research Parties hereby assign to Sponsor all rights title and interest in and to all Research Project Patent Rights and Research Project Technology upon creation, each such assignment to be effective as of the date of creation. Research Parties shall cooperate with Sponsor in providing assistance and executing any documentation necessary to perfect such assignment. Research Parties agree

and acknowledge that Sponsor shall have all rights and final decisions as to the filing, prosecution or maintenance of all patents or patent applications covering any Research Project Patent Rights and/or Research Project Technology. Each of the Research Parties will cooperate with Sponsor in any such filing, prosecution or maintenance. Research Parties further agree that, if Sponsor is unable, after reasonable effort, to secure the signature of Principal Investigator and/or relevant representative of either Research Party on any such documentation, any executive officer of Sponsor shall be entitled to execute any such documentation as the agent and the attorney-in-fact of Research Parties, and Research Parties hereby irrevocably designates and appoints each executive officer of Sponsor as their agent and attorney-in-fact to execute any such documentation on their behalf.

4.3 Right of First Refusal. Research Parties shall give the Sponsor a right of first refusal to negotiate terms to expand the Agreement prior to the end of its term, or upon renewing it, to incorporate additional nuclear receptor research based on the discovery and reduction to practice of nuclear receptor ligands that fall outside the scope of the Research Project. Research Parties shall notify Sponsor in writing of any such opportunity regarding such inventions and Sponsor shall have 30 days to respond in good faith as to Sponsor's intent to expand the Agreement.

Article 5 **Confidentiality**

5.1 Confidential Information. "Confidential Information" shall include all confidential or proprietary information disclosed by the Sponsor to the Research Parties and all data, results and inventions arising in the course of the Research Project. With the sole purpose to protect the potential patentability of any invention described therein, Research Parties shall not publish or disclose any Confidential Information to any third party without prior consultation with Sponsor. This confidentiality obligation does not apply to information which (i) is available to Research Parties from an independent source not under obligation of confidence to Sponsor; (ii) is already published at the time of disclosure by Sponsor or creation in the course of the Research Project; (iii) is/was known to Research Parties independent of Sponsor's disclosure, either under this Agreement or otherwise, and independent of the Research Parties' involvement in, or activities in the course of, the Research Project.

5.2 Publishing and Use. Principal Investigator will furnish Sponsor with a copy of any proposed publication concerning any aspect of Research Project in advance of its submission for publication. Research Parties shall give Sponsor the option of receiving a sponsorship acknowledgment in any such publication.

5.3 Injunctive Relief. In view of the difficulties of placing a monetary value on the Confidential Information, and the irreparable harm Sponsor would suffer from its unauthorized use or disclosure, the parties agree that Sponsor shall be entitled to a preliminary and final injunction to prevent any unauthorized disclosure or use of confidential information by either of the Research Parties and/or Project Participants, without the necessity of posting any bond or undertaking, and shall be entitled to recover all costs and expenses, including attorneys' fees, incurred in any legal action arising under this Agreement, in addition to any other remedy that Sponsor might have.

Article 6 **Term and Termination**

6.1 Term. The term of this Agreement shall commence on the Effective Date and continue in full force and effect until December 31, 2006, unless terminated prior to such date in accordance with this Section 6. The parties will commence discussions no later than sixty (60) days prior to the end of the term to determine whether they have a mutual interest in renewing this Agreement.

6.2 Termination for Breach. If either Research Party, on the one hand, or Sponsor, on the other hand, materially breach(es) any provision of this Agreement and fail(s) to remedy such breach within thirty (30) days after receipt of notice in writing of such breach from the other party(ies), such other party(ies), at its/their option, and in addition to any other remedies that may be available to such other party(ies), may terminate this Agreement by sending written notice of termination to the breaching party(ies).

6.3 Sponsor Termination for Specific Cause. If Principal Investigator is unable or unwilling to continue to conduct research or otherwise perform his obligations under this Agreement in connection with the Research Project, if Principal Investigator's employment with University is terminated, or if Principal Investigator fails to use reasonably diligent efforts to conduct the Research Project, Sponsor may terminate this Agreement upon thirty (30) days prior written notice to Principal Investigator and/or appropriate University representative and shall be under no further obligation to make monetary payments to Research Parties as set forth in Section 2.4 of this Agreement.

6.4 Effect of Sponsor Termination and Expiration. In the event of Sponsor termination for a breach by Research Parties under Section 6.2 or Section 6.3, any funds paid to Research Parties by Sponsor under this Agreement which have not been expended or irrevocably committed upon the effective date of termination shall be refunded to Sponsor within thirty (30) days after the effective date of termination. Principal Investigator shall furthermore deliver all remaining Material and all tangible documentation containing Confidential Information within thirty (30) days of Sponsor's request.

6.5 Research Parties Termination for Specific Cause. If Sponsor fails to make any Semiannual Period payment as set forth under Section 2.4 of this Agreement, then subject to Section 6.2 above, if Sponsor does not remedy such breach then Research Parties may terminate this Agreement upon written notice to Sponsor.

6.6 Effect of Research Parties Termination. In the event of Research Parties termination for a breach by Sponsor during any Semiannual Period under Section 6.2 or Section 6.5, all rights, title and interest in and to the Research Project Patent Rights and Research Project Technology created and assigned to Sponsor during said Semiannual Period in accordance with Section 4.2 above shall revert to Research Parties. In such event, Sponsor shall undertake to immediately execute any and all documentation and to take any and all required action necessary to effect such reversion. Sponsor's rights, and the Research Parties' obligations to Sponsor, with respect to Research Project Patent Rights and Research Project Technology created prior to such Semiannual Period shall not be affected by such termination.

6.7 Survival. The following sections of this Agreement shall survive expiration or any termination of this Agreement: Sections 2.3, 2.5, 3.2, 4, 5, 6.4, 6.6, 6.7, 7 and 8. Notwithstanding the preceding, in the event of Research Parties termination for a breach by Sponsor under Section 6.2 or pursuant to Section 6.5 herein, then Sections 2.3, 3.2 and 4 shall not survive.

## Article 7 Representations and Warranties

7.1 Representations and Warranties of Research Parties. Research Parties represent and warrant that: (a) neither of the Research Parties have granted or will grant to any person or entity other than Sponsor any right or interest in and to the Materials, the Research Project Patent Rights or the Research Project Technology; (b) Research Parties have the legal right, authority and power to enter into this Agreement and perform the obligations set forth herein; (c) Research Parties will comply with all applicable laws in the performance of the Research Project; and (d) Research Parties will conduct the Research Project in a professional and workmanlike manner.

7.2 Representations and Warranties of University. University represents and warrants that: (a) Principal Investigator has not granted to University, and University has not accepted from Principal Investigator, any right, title and interest in and to the Materials, the Research Project Patent Rights or the Research Project Technology; (b) Principal Investigator's participation in the Research Project and execution hereof, including the assignment of Research Project Technology and Research Project Patent Rights to Sponsor set forth in Section 4, shall not conflict with any obligations of Principal Investigator to University; (c) each Project Participant's participation in the Research Project and assignment of Research Project Technology and Research Project Patent Rights to Principal Investigator, and the subsequent assignment to Sponsor, shall not conflict with any obligations of any Project Participant to University.

7.3 Representations of Sponsor. Sponsor represents and warrants that Sponsor has the legal right, authority and power to enter into this Agreement and meet the obligations set forth herein.

7.4 Limitations. Except as expressly provided in this Section 7, no Party to this agreement makes any warranty, express or implied, either in fact or by operation of law, by statute or otherwise, relating to the Research Project or otherwise under this Agreement, and each party to this Agreement specifically disclaims any implied warranty of merchantability, title, non-infringement or warranty of fitness for a particular purpose. Some jurisdictions do not allow limitations on implied warranties, so the above limitations may not apply to a party in such jurisdictions.

## Article 8 General Provisions

8.1 Independent Contractors. The relationship of Sponsor, on the one hand, and Research Parties, on the other hand, established by this Agreement is that of independent contractors, and nothing contained in this Agreement shall be construed to give either party hereto the power to direct or control the day-to-day activities of the other party hereto, or constitute the parties as partners, joint ventures, co-owners or otherwise as participants in a joint or common undertaking.

8.2 Parties Bound. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, assigns, legal representatives and heirs. Sponsor may assign or transfer Sponsor's rights and obligations under this Agreement to an Affiliate or a successor to all or substantially all of Sponsor's assets or business relating to this Agreement, whether by sale, merger, operation of law or otherwise, upon written notice to Research Parties. This Agreement shall not otherwise be assignable by any party without the prior written consent of the other parties and any such assignment which does not receive such prior consent shall be void.

8.3 Entire Agreement. This Agreement and the Consulting Agreement between Sponsor and Principal Investigator of even date herewith constitute the entire and only agreements between the parties relating to the subject matter hereof, and all prior negotiations, representations, agreements and understandings are superseded hereby and thereby, provided that Research Parties agree and acknowledge that Sponsor may enter into consulting-type arrangements with certain individuals at the University relating to the Research Project and provided further that the parties' surviving obligations under the previous (i) Sponsored Research Agreement between the parties, including amendments thereto, and (ii) Amended and Restated Consulting Agreement between Sponsor and Principal Investigator (both expired as of December 31, 2004), are not superseded by this Agreement or by the Consulting Agreement.

8.4 Notices. Any notice or other communication required or permitted under this Agreement shall be in English and in writing and will be deemed given as of the date such notice is (a) hand delivered, or (b) mailed, postage prepaid, first class, certified mail, return receipt requested, or (c) sent, shipping prepaid, receipt requested by national courier service, to the party at the address listed below or at such other addresses as may be given from time to time in accordance with the terms of this notice provision.

Notices to Sponsor shall be addressed to:

Dr. Mark E. Pruzanski
Intercept Pharmaceuticals, Inc.
421 Hudson Street, Suite 212
New York, NY 10014
USA

Notices to Principal Investigator shall be addressed to:

Dr. Stefano Fiorucci
Cattedra di Gastroenterologia
Dipartimento di Medicina Clinica e Sperimentale
Università degli Studi di Perugia
Via Eugubina 42
Perugia, Italy 06100

Notices to University shall be addressed to:

Attention: Dr. Stefano Fiorucci
Cattedra di Gastroenterologia
Dipartimento di Medicina Clinica e Sperimentale
Università degli Studi di Perugia
Via Eugubina 42
Perugia, Italy 06100

8.5 Modification. This Agreement may not be modified except by a written agreement signed by each of the parties hereto.

8.6 Waiver. No waiver of any rights shall be effective unless agreed to in writing by the party waiving such right, and the waiver of any breach or default shall not constitute a waiver of any other right hereunder or any subsequent breach or default.

8.7 Disclaimer of Indirect Damages. EXCEPT WITH RESPECT TO A BREACH OF SECTION 5, IN NO EVENT WILL ANY PARTY HERETO BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES ARISING IN ANY WAY OUT OF THIS AGREEMENT, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY. THIS LIMITATION WILL APPLY EVEN IF THE OTHER PARTY HERETO HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. Some jurisdictions do not allow limitations of such damages, so the above limitation may not apply to a party. Each party may also have other rights which vary from jurisdiction to jurisdiction.

8.8 Section Headings. The headings of the sections of this Agreement are intended for convenience of reference only and are not intended to be a part of, or to affect the meaning or interpretation of, this Agreement.

8.9 Severability. If, under applicable law or regulation, any provision of this Agreement is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement ("Severed Clause"), it is mutually agreed that this Agreement shall endure except for the Severed Clause. The parties shall consult and use their best efforts to agree upon a valid and enforceable provision which shall be a reasonable substitute for such Severed Clause in light of the intent of this Agreement.

8.10 Construction. The parties agree that they have participated equally in the drafting of this Agreement and that the language herein contained should not be presumptively construed against either of them.

8.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8.12 English Version. This Agreement is drafted in English. In the event that this Agreement is translated into a language other than English, the original English version of this Agreement shall control all questions of interpretation with respect thereto.



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8.13 Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, USA.

8.14 Dispute Resolution. Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be resolved as follows:

(a) The Principal Investigator and the designated executives of Sponsor and University shall meet to attempt to resolve such disputes. If such persons cannot resolve such disputes within thirty (30) days after any party requests such a meeting, then any party may make a written demand for formal dispute resolution in accordance with Section 8.14(b).

(b) Any dispute, controversy or claim not resolved according to Section 8.14(a) shall be finally settled by binding arbitration conducted in the English language in New York, New York, USA by one arbitrator under the commercial arbitration rules of the American Arbitration Association ("AAA"), which shall administer the arbitration and act as appointing authority. The arbitrator shall be authorized to grant interim relief, including to prevent the destruction of goods or documents involved in the dispute, protect trade secrets and provide for security for a prospective monetary award. The award of the arbitrator shall be the sole and exclusive remedy of the parties and shall be enforceable in any court of competent jurisdiction, subject only to revocation on grounds of fraud or clear bias on the part of the arbitrators.

(c) Notwithstanding anything contained in this Section 8.14 to the contrary, each party shall have the right to institute judicial proceedings against the other party or anyone acting by, through or under such other party, in order to enforce the instituting party's rights hereunder through reformation of contract, specific performance, injunction or similar equitable relief.

*[The rest of this page has been left intentionally blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date hereof.

PRINCIPAL INVESTIGATOR

Stefano Fiorucci

INTERCEPT PHARMACEUTICALS, INC.

By: _____
Mark Pruzanski
President and CEO

UNIVERSITA DI PERUGIA CATTEDRA DI GASTROENTEROLOGIA, DIPARTIMENTO DI MEDICINA CLINICA E SPERIMENTALE

By: _____

Name: _____

Position: _____

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## EXHIBIT A: RESEARCH PROJECT WORKPLAN

The following outline describes current Sponsor research priorities for 2005 and Research Project Workplan may be revised over the term of the Agreement pursuant to Sponsor guided direction and input from Principal Investigator.

**Research Projects**

***Preclinical Development and IND Support (top priority)***

1. ADME/PK of 6ECDCA
   (i) absorption, distribution, enterohepatic recirculation, metabolism and clearance/excretion in a hamster and rat model by comparing po and IV administration
   (ii) 6EDCA *in vivo* stability: resistance to dehydroxylation vs. CDCA

***Translational Research and Drug Discovery***

1. Fibrosis/cirrhosis (further characterization *in vitro* and *in vivo*)
   - Differential gene array analysis: 6ECDCA treated tissue samples
   - FXR and SHP knockout mouse studies

2. FXR and PPARg focusing on inflammation, antifibrotic activity, lipid lowering activity and antidiabetic activity
   (i) FXR and PPARg target gene cross-talk regulation: *gene array*
   (ii) *in vitro* cell studies in macrophages, hepatocytes, adipose tissue: *murine and human lines*
   (iii) in vivo studies:
   - Fibrosis (CCL4 and BDL)
   - NASH (ob/ob mouse)
   - Diabetes (Zucker rat, )
   - Atherosclerosis (ApoE defective mice)
   - IBD and colon cancer (colitis and other models)

3. FXR and PPARa cross-talk and activity in NASH
   (i) *in vitro studies*
   (ii) *in vivo* studies *(2 models)*

4. FXR-LXR dual agonists in dyslipidemia / atherosclerosis

5. *In vivo* characterization for next generation lead compound identification:
   (i) PheneX lead compound in cholestasis and fibrosis *(1 model each, positive result confirmed with 2nd model each)*
   (ii) FXR super agonist in fibrosis / optimal PPARg potentiation *(2 models )*
   (iii) NO-6ECDCA or NO-FXR super agonist in portal hypertension, atherosclerosis *(other models TBD)*
   (iv) guggulsterone derivatives in NASH and dyslipidemia
   *(v) FXR agonists (e.g., nor-bile acid derivatives) in IBD*

***Basic Research (less of a priority)***

1. Determination of FXR role in kidney and intestine *(in collaboration with Kliewer, other?)*

2. FXR and liver regeneration (oval cells)

3. FXR cross-talk with LXR, LRH-1, GR

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**EXHIBIT B: PROJECT PARTICIPANT AGREEMENT**

This Project Participant Agreement ("Agreement"), effective as of January 1, 2005, ("Effective Date"), is made and entered into by and between Intercept Pharmaceuticals, Inc., a Delaware corporation with principal offices at 421 Hudson Street, Suite 212, New York, NY 10014 ("Sponsor"), and _____ ("Project Participant"), a scientist, post-doctoral fellow, student or technician at Università di Perugia ("University").

In consideration for being permitted to participate on the Research Project (as defined in the Sponsored Research Agreement by and among Sponsor, Professor Roberto Pellicciari and University of even date herewith (the "Sponsored Research Agreement") under the direction of Professor Roberto Pellicciari ("Principal Investigator") at University and funded by Sponsor pursuant to a Sponsored Research Agreement between Sponsor and Principal Investigator (the "Research Project"), Project Participant agrees:

- Project Participant shall keep, and provide to Principal Investigator from time to time, accurate scientific records, including detailed laboratory notebooks sufficient to document any patentable inventions conceived or reduced to practice, relating to the Research Project and shall make such records available to Sponsor during normal business hours upon reasonable notice.

- Project Participant shall promptly and fully disclose to Principal Investigator in writing any invention conceived and/or reduced to practice in the conduct of the Research Project.

- Project Participant hereby assigns to Principal Investigator, for subsequent assignment to Sponsor pursuant to the Sponsored Research Agreement between Sponsor and Principal Investigator, all right, title and interest in and to any and all data, information, technical reports, inventions (whether or not patentable), improvements, biological materials, substances, reagents or similar tangible materials and discoveries developed and/or generated by Project Participants in the conduct of the Research Project and/or during any period prior to or after the Effective Date if related to or derived from any information, data and works of authorship owned or controlled by Sponsor or any of its affiliates regarding the Research Project (the "Research Project Technology"), upon their creation, and all patent applications and patents covering any Research Project Technology, together with any continuations, continuations-in-part and divisions of such patent applications and any extensions, reissues, reexaminations, renewals and substitutions of such patents (collectively, "Research Project Patent Rights"). Project Participant shall cooperate with Sponsor in providing assistance and executing any documentation necessary to perfect such assignment. Project Participant further agrees that, if Sponsor is unable, after reasonable effort, to secure the signature of Project Participant on any such documentation, any executive officer of Sponsor shall be entitled to execute any such documentation as the agent and the attorney-in-fact of Project Participant, and Project Participant hereby irrevocably designates and appoints each executive officer of Sponsor as his/her agent and attorney-in-fact to execute any such documentation on his/her behalf.

- Project Participant shall not publish or disclose any of Sponsor's information which is (a) disclosed in writing or other tangible form and is labeled or identified as "Confidential" or "Proprietary", (b) disclosed verbally and subsequently reduced to writing or other tangible form and labeled as "Confidential" or "Proprietary" or (c) commonly regarded as confidential and/or proprietary in the biotechnology industry (collectively, "Confidential Information"). All data and information developed by Project Participant in the course of the Research Project, provided by Sponsor, Principal Investigator or University in the course of the Research Project or that otherwise relates to Research Project Technology or Research Project Patent Rights shall be deemed to be Confidential Information of Sponsor.

- Project Participant represents and warrants that he/she has not granted to any party (including University) other than Sponsor any right or interest in and to Research Project Technology or Research Project Patent Rights.

Project Participant acknowledges that he/she is not an employee of Sponsor.

This Agreement may not be modified except by a written agreement signed by both parties.

If, under applicable law or regulation, any provision of this Agreement is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement ("Severed Clause"), it is mutually agreed that this Agreement shall endure except for the Severed Clause. The parties shall consult and use their best efforts to agree upon a valid and enforceable provision which shall be a reasonable substitute for such Severed Clause in light of the intent of this Agreement.

This Agreement is drafted in English. In the event that this Agreement is translated into a language other than English, the original English version of this Agreement shall control all questions of interpretation with respect thereto.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, USA, excluding its conflicts of laws principles.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed under seal by their duly authorized representatives.

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|---|---|
| Sponsor | Project Participant |
| By: | By: |
| Name: MARK PLUTA | Name: GIOVANNI DIZIO |
| Title: PRESIDENT & CEO | Title: PH.D. |
| Dated: JAN. 1, 2005 | Dated: January 3, 2005 |

- Project Participant shall not publish or disclose any of Sponsor's information which is (a) disclosed in writing or other tangible form and is labeled or identified as "Confidential" or "Proprietary", (b) disclosed verbally and subsequently reduced to writing or other tangible form and labeled as "Confidential" or "Proprietary" or (c) commonly regarded as confidential and/or proprietary in the biotechnology industry (collectively, "Confidential Information"). All data and information developed by Project Participant in the course of the Research Project, provided by Sponsor, Principal Investigator or University in the course of the Research Project or that otherwise relates to Research Project Technology or Research Project Patent Rights shall be deemed to be Confidential Information of Sponsor.

- Project Participant represents and warrants that he/she has not granted to any party (including University) other than Sponsor any right or interest in and to Research Project Technology or Research Project Patent Rights.

Project Participant acknowledges that he/she is not an employee of Sponsor.

This Agreement may not be modified except by a written agreement signed by both parties.

If, under applicable law or regulation, any provision of this Agreement is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement ("Severed Clause"), it is mutually agreed that this Agreement shall endure except for the Severed Clause. The parties shall consult and use their best efforts to agree upon a valid and enforceable provision which shall be a reasonable substitute for such Severed Clause in light of the intent of this Agreement.

This Agreement is drafted in English. In the event that this Agreement is translated into a language other than English, the original English version of this Agreement shall control all questions of interpretation with respect thereto.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, USA, excluding its conflicts of laws principles.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed under seal by their duly authorized representatives.

| Sponsor | Project Participant |
|---|---|
| By: | By: |
| Name: MARK PLETNIKOFF | Name: ELISABETTA ARTUSELLI |
| Title: PRESIDENT + CEO | Title: M.D. |
| Dated: JAN. 1, 2005 | Dated: January 3, 2005 |

- Project Participant shall not publish or disclose any of Sponsor's information which is (a) disclosed in writing or other tangible form and is labeled or identified as "Confidential" or "Proprietary", (b) disclosed verbally and subsequently reduced to writing or other tangible form and labeled as "Confidential" or "Proprietary" or (c) commonly regarded as confidential and/or proprietary in the biotechnology industry (collectively, "Confidential Information"). All data and information developed by Project Participant in the course of the Research Project, provided by Sponsor, Principal Investigator or University in the course of the Research Project or that otherwise relates to Research Project Technology or Research Project Patent Rights shall be deemed to be Confidential Information of Sponsor.

- Project Participant represents and warrants that he/she has not granted to any party (including University) other than Sponsor any right or interest in and to Research Project Technology or Research Project Patent Rights.

Project Participant acknowledges that he/she is not an employee of Sponsor.

This Agreement may not be modified except by a written agreement signed by both parties.

If, under applicable law or regulation, any provision of this Agreement is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement ("Severed Clause"), it is mutually agreed that this Agreement shall endure except for the Severed Clause. The parties shall consult and use their best efforts to agree upon a valid and enforceable provision which shall be a reasonable substitute for such Severed Clause in light of the intent of this Agreement.

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Sponsor

By: _____
Name: MARK BLUMENSKI
Title: PRESIDENT & CEO
Dated: JAN. 1, 2005

Silvana Fanoti
Project Participant

By: _____
Name: SILVANA FANOTI
Title: Ph D
Dated: January 3, 2005

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed under seal by their duly authorized representatives.

| Sponsor | Project Participant |
|---|---|
| By: | By: |
| Name: MARK RUTANSKI | Name: STEFANO ORLANDI |
| Title: PRESIDENT & CEO | Title: PhD |
| Dated: JAN 1, 2005 | Dated: January 3, 2005 |

- Project Participant shall not publish or disclose any of Sponsor's information which is (a) disclosed in writing or other tangible form and is labeled or identified as "Confidential" or "Proprietary", (b) disclosed verbally and subsequently reduced to writing or other tangible form and labeled as "Confidential" or "Proprietary" or (c) commonly regarded as confidential and/or proprietary in the biotechnology industry (collectively, "Confidential Information"). All data and information developed by Project Participant in the course of the Research Project, provided by Sponsor, Principal Investigator or University in the course of the Research Project or that otherwise relates to Research Project Technology or Research Project Patent Rights shall be deemed to be Confidential Information of Sponsor.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed under seal by their duly authorized representatives.

| | |
|---|---|
| Sponsor | Project Participant |
| By: | By: |
| Name: MARK RUZANSKY | Name: BARBARA ROKUG |
| Title: PRESIDENT & CEO | Title: PhD |
| Dated: JAN 1, 2005 | Dated: January 3, 2004 |

- Project Participant shall not publish or disclose any of Sponsor's information which is (a) disclosed in writing or other tangible form and is labeled or identified as "Confidential" or "Proprietary", (b) disclosed verbally and subsequently reduced to writing or other tangible form and labeled as "Confidential" or "Proprietary" or (c) commonly regarded as confidential and/or proprietary in the biotechnology industry (collectively, "Confidential Information"). All data and information developed by Project Participant in the course of the Research Project, provided by Sponsor, Principal Investigator or University in the course of the Research Project or that otherwise relates to Research Project Technology or Research Project Patent Rights shall be deemed to be Confidential Information of Sponsor.

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This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, USA, excluding its conflicts of laws principles.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed under seal by their duly authorized representatives.

Sponsor

By: _____
Name: MARK PLUTASKI
Title: PRESIDENT & CEO
Dated: JAN. 1, 2005

Project Participant

By: ANDREA MONTARELLI
Name: _____
Title: Ph.D.
Dated: JANUARY 3, 2005

intercept pharmaceuticals

*Confidential*

# CONSULTING AGREEMENT

This Consulting Agreement (this "Agreement") is entered into as of January 1, 2005, between Intercept Pharmaceuticals, Inc. (the "Company"), a Delaware corporation, with offices at 421 Hudson Street, Suite 212, New York, New York 10014, and Dr. Stefano Fiorucci ("Consultant"), residing at Via dei Narcisi 25, 06100 Perugia, Italy.

## ARTICLE 1. RECITALS

1.1. Consultant is an employee of the Cattedra di Gastroenterologia, Dipartimento di Medicina Clinica e Sperimentale of the Università di Perugia (the "University").

1.2. Concurrently with the execution of this Agreement, Company, Consultant and University are entering into a Sponsored Research Agreement (the "Sponsored Research Agreement").

1.3. This Agreement takes effect upon the expiration of the previous Consulting Agreement entered into by the Company and Consultant on July 1, 2003, and expiring on December 31, 2004 (the "Prior Agreement").

1.4. Company, on behalf of itself and its subsidiaries, successors and assigns, whether now existing or hereafter acquired or established desires to obtain the services of Consultant, and Consultant is willing to render his services upon the terms and conditions set forth below, in the following field (hereinafter known as the "Field of Interest"):

> Investigation of FXR and related nuclear receptor molecular biology and preclinical pharmacology of INT-747 (6-ECDCA) and other steroidal and non-steroidal FXR ligands in various models, including but not limited to various *in vitro* and *in vivo* models of liver fibrosis and cholestasis, insulin resistance and diabetes, dyslipidemia, inflammation and other conditions or diseases in support of the Company's preclinical development priorities and IND submission objectives; and support of a clinical development program to advance INT-747 (6-ECDCA) and/or other clinical candidates through human clinical trials.

**NOW, THEREFORE**, in consideration of the mutual promises contained herein, the Company and Consultant, intending to be legally bound, hereby agree as follows:

## ARTICLE 2. ENGAGEMENT AND SCOPE OF WORK

2.1. Engagement. Subject to the terms and conditions of this Agreement, the Company hereby retains Consultant to continue serving as a member of the Scientific Advisory Board for the Company, and to perform such consulting and advisory services in the Field of Interest as the Company may from time to time reasonably request, and Consultant hereby accepts such engagement. Such consulting and advisory services are referred to herein as the "Services".

2.2. Commitment. Consultant agrees to make himself available to render the Services from time to time as requested by the Company at such times and locations as may be mutually agreed and to perform such Services in a professional and workmanlike manner.

2.3. Other Activities. Consultant hereby represents that Consultant is not party to any existing written or oral agreement, arrangement, understanding or other relationship pursuant to which Consultant is obligated to render advice and services to a commercial entity in the Field of Interest. Consultant hereby agrees and acknowledges that, during the term of the Agreement (the "Term", defined below), Consultant will not enter into any other written or oral agreement, arrangement, understanding or other relationship pursuant to which Consultant is obligated to render advice and services relating to the Field of Interest, to a commercial entity other than the University or Company.

2.4. Publications. Consultant will furnish Company with a copy of any proposed publication concerning any aspect of the Field of Interest in advance of its submission for publication. Consultant shall give Company the option of receiving a sponsorship acknowledgment in any such publication.

REDACTED

**ARTICLE 4. CONFIDENTIALITY AND INVENTIONS**

4.1. Inventions. (a) All new chemical entities, inventions, discoveries, data, innovations and improvements (whether or not patentable and whether or not copyrightable) related to the Field of Interest which are made, conceived, reduced to practice, created, written, designed or developed by Consultant, solely or jointly with others and whether during normal business hours or otherwise, during the term of this Agreement or thereafter if resulting or directly derived from Materials (as defined below) or Proprietary Information (collectively, the "Inventions"), shall become the sole and exclusive property of the Company. Consultant hereby assigns to the Company all Inventions and any and all related patents, trademarks, trade names, and other industrial and intellectual property rights and applications therefor, in the United States and elsewhere and appoints any officer of the Company as his duly authorized attorney to execute, file, prosecute and protect the same before any government agency, court or authority. Upon the request of the Company, Consultant shall execute such further assignments, documents and other instruments as may be necessary or desirable to fully and completely assign all Inventions to the Company and to assist the Company in applying for, obtaining and enforcing patents or copyrights or other rights in the United States and in any foreign country with respect to any Invention. Consultant also hereby waives all claims to moral rights in any Inventions.

(b) Consultant shall promptly disclose to the Company all Inventions and will maintain adequate and current written records (in the form of notes, sketches, drawings and as may be specified by the Company) to document the conception and/or first actual reduction to practice of any Invention. Such written records shall be available to and remain the sole property of the Company at all times.

(c) Notwithstanding the foregoing, the Company hereby grants to the University a non-exclusive license, without the right to grant sublicenses, to all Inventions solely for Consultant's and University's internal, non-commercial, academic use.

(d) Company shall have a right of first refusal to enter into negotiations with Consultant for additional valuable consideration to secure the assignment or licensing of Inventions outside the scope of the Field of Interest but relating to novel ligands designed, synthesized and/or developed by Consultant for other nuclear receptors. Upon Consultant disclosure to Company of any such Invention, Company shall have thirty (30) days in which to engage in good faith negotiation of terms with Consultant.

4.2. Proprietary Information. (a) Consultant acknowledges that his relationship with the Company is one of high trust and confidence and that in the course of his service to the Company he will have access to and contact with Proprietary Information and Materials. Consultant agrees that he will not, during the Term or at any time thereafter, disclose to others, or use for his benefit or the benefit of others, any Proprietary Information, Materials (as defined below) or Invention. Consultant shall not disclose to Company or use in the course of providing the Services any trade secret or other confidential or proprietary information or technology of any third party.

(b) For purposes of this Agreement: (i) "Proprietary Information" shall mean all information, whether or not in writing, of a private, secret or confidential nature concerning the Company's business, business relationships or financial affairs that is communicated to, learned of, developed or otherwise acquired by Consultant in the course of his service as a consultant to

the Company, including, but not limited to, all Inventions, products, processes, methods, techniques, formulas, compositions, compounds, research data, clinical data, financial data, personnel data, computer programs, customer and supplier lists, and contacts at or knowledge of customers or prospective customers of the Company; and (ii) "Materials" shall mean, without limitation, any and all reagents, substances, cellular assays and animal models used by Consultant in the conduct of the Services.

(c) Consultant's obligations under this Section 4.2 shall not apply to any Proprietary Information that (i) is or becomes known to the general public under circumstances involving no breach by Consultant or others of the terms of this Section 4.2, (ii) is generally disclosed to third parties by the Company without restriction on such third parties, or (iii) is approved for release by written authorization of an officer of the Company.

(d) Upon termination of this Agreement by the Company for cause (as defined below in Section 6.2), upon Company request Consultant shall promptly deliver to the Company all Materials, records, files, memoranda, notes, designs, data, reports, price lists, customer lists, drawings, plans, computer programs, software, software documentation, sketches, laboratory and research notebooks and other documents (and all copies or reproductions of such materials) relating to the business of the Company.

4.3. Non-Competition and Non-Solicitation. During the term of this Agreement, and for a period of one (1) year thereafter, Consultant shall not, without the Company's prior written consent, (i) directly or indirectly, as a principal, employee, consultant, partner or stockholder of, or in any other capacity with, any business enterprise (other than in Consultant's capacity as a holder of not more than 1% of the combined voting power of the outstanding stock of a publicly held company) develop, design, produce, market, sell or render (or assist any other person or entity in developing, designing, producing, marketing, selling or rendering) products or services competitive with those developed, designed, produced, marketed, sold or rendered by the Company during the Term; and (ii) (A) solicit, or permit any organization directly or indirectly controlled by Consultant to solicit, any employee of the Company to leave the employ of the Company, or (B) solicit for employment, hire or engage as an independent contractor, or permit any organization directly or indirectly controlled by Consultant to solicit for employment, hire or engage as an independent contractor, any person who was employed by the Company at any time during the term of Consultant's engagement with the Company; provided, that this clause (B) shall not apply to any individual whose employment with the Company has been terminated for a period of six months or longer.

4.4. United States Government Obligations. Consultant acknowledges that the Company from time to time may have agreements with the United States Government, or agencies thereof, that impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. Consultant agrees to be bound by all such obligations and restrictions that are known to him and to take all action necessary to discharge the obligations of the Company under such agreements.

4.5. Remedies. Consultant acknowledges and agrees that the restrictions contained in this Article 4 are necessary for the protection of the business and goodwill of the Company and are considered by Consultant to be reasonable for such purpose. Consultant agrees that any breach of this Agreement is likely to cause the Company substantial and irrevocable damage

which is difficult to measure and for which the Company cannot be adequately compensated by monetary damages alone. Therefore, in the event of any such breach or threatened breach, Consultant agrees that the Company, in addition to such other remedies which may be available, shall have the right to specific performance of the provisions of this Article 4 and shall have the right to obtain an injunction from a court restraining such a breach or threatened breach. Consultant hereby waives the adequacy of a remedy at law as a defense to such relief.

**ARTICLE 5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF CONSULTANT**

5.1. Absence of Restrictions. Consultant further represents and warrants to the Company that (i) he is currently under no contractual or other restriction or obligation which is inconsistent with Consultant's execution of this Agreement or the performance of the Services or any other obligation hereunder or thereunder, and (ii) during the Term, Consultant agrees not to enter into any agreement, whether written, oral or otherwise, that conflicts with or otherwise restricts or impedes his ability to fully perform the Services or any other obligations of Consultant under this Agreement. Consultant further covenants that, consistent with the restrictions and obligations imposed upon him hereunder, he shall not take any action or fail to take any action with respect to any existing agreement (whether written, oral or otherwise) or any agreement (whether written, oral or otherwise) entered into during the Term that would create a conflict or otherwise impede his ability to fully perform the Services or any other obligations of Consultant under this Agreement.

5.2. Consultant's conduct of the Services under this Agreement and execution hereof shall not conflict with any obligations of Consultant to the University;

**ARTICLE 6. TERM AND TERMINATION**

6.1. Term. The term of this Agreement shall commence on January 1, 2005, and continue in full force and effect until December 31, 2006 (the "Term"). The parties will commence discussions no later than sixty (60) days prior to the end of the Term to determine whether they have a mutual interest in renewing this Agreement

6.2. Termination for Breach. The parties may not terminate this Agreement, except that (i) the Company may terminate with cause if Consultant materially breaches any provision of Article 4 above and (ii) Consultant may terminate with cause if Company breaches Article 3 above as it concerns Consultant remuneration. In case of material breach by either party and failure by the breaching party to remedy fully such breach within thirty days of receipt of written notification of breach, the non-breaching party may effect immediate termination of the Agreement upon delivery of written notice to the breaching party. In the event of termination other than pursuant to subsection (i) above, Consultant shall be entitled to payment hereunder and reimbursement of expenses incurred prior to the effective date of termination. In the event of expiration or termination of this Agreement, the provisions of Sections 2.4, 7.1, 7.7 and Article 4 of the Agreement shall survive.

6.3. Effect of Company Successor Termination Pursuant to a Change of Control. In the case of a change of control of Company after which Company's successor ceases to perform Company's obligations under this Agreement, then Consultant shall be entitled to immediate full payment of all fees and bonuses due under Article 3 above through the end of the Term, whether

or not the milestone set out under Section 3.2 has been met. Consultant shall also be entitled to immediate reimbursement of all expenses incurred prior to the effective date of termination. Any Consultant stock options subject to a vesting period shall fully vest at the time of such a change of control. Such payments and stock option vesting shall constitute full settlement of any and all claims of Consultant of every description against the Company.

**ARTICLE 7. MISCELLANEOUS**

7.1. Independent Contractor and Indemnification. Consultant hereby acknowledges and agrees that he shall perform all services under this Agreement as an independent contractor and not as an employee or agent of the Company. As a result, Consultant is not authorized to assume or create any obligation or responsibility, express or implied, on behalf of, or in the name of, the Company or to bind the Company in any manner. Consultant shall have sole responsibility for payment of all federal, state and local taxes or contributions imposed or required under unemployment insurance, social security and income tax laws and for filing all required tax forms with respect to any amounts paid by the Company to Consultant hereunder. Consultant shall indemnify and hold the Company harmless against any claim or liability of any kind (including penalties, fees or charges of any kind whatsoever) resulting from failure by Consultant to pay such taxes or contributions or file any such tax forms.

7.2. Notices. All notices, requests, demands and other communications to be given pursuant to this Agreement shall be in writing and shall be deemed to have been duly given to a party if delivered by hand or mailed by registered or certified mail, return receipt requested, postage prepaid, to such party at its address set forth in the first paragraph or at such other address as such party shall have designated by notice in writing to the other party.

7.3. Severability. If, under applicable law or regulation, any provision of this Agreement is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement ("Severed Clause"), it is mutually agreed that this Agreement shall endure except for the Severed Clause. The parties shall consult and use their best efforts to agree upon a valid and enforceable provision which shall be a reasonable substitute for such Severed Clause in light of the intent of this Agreement.

7.4. Captions. Captions of sections have been added only for convenience and shall not be deemed to be a part of this Agreement.

7.5. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, both parties and their respective successors and assigns, including any corporation with which, or into which, the Company may be merged or which may succeed to its assets or business; provided, however, that the obligations of Consultant are personal and shall not be assigned by him.

7.6. Complete Agreement; Amendments. This Agreement and the Sponsored Research Agreement between the parties of even date herewith constitute the entire and only agreements between the parties relating to the subject matter hereof, and all prior negotiations, representations, agreements and understandings are superseded hereby and thereby, provided that the parties' surviving obligations under the previous (i) Sponsored Research Agreement between the parties, including amendments thereto, and (ii) Amended and Restated Consulting Agreement between the parties (both expired as of December 31, 2004), are not superseded by

this Agreement or by the new Sponsored Research Agreement. This Agreement may not be modified or amended except in a writing signed by both parties.

7.7. Rights of Publicity. Consultant hereby acknowledges and agrees that the Company shall have the right to use Consultant's name and likeness in any publicity materials prepared by it and in presentations to current or prospective clients, investors and others. Consultant shall not have the right to use the Company's name in any publications or publicity materials prepared by him without obtaining the prior written consent of the Company in its sole and absolute discretion.

7.8. Governing Law. This Agreement shall be considered to have been made in the United States, and shall be interpreted in accordance with the laws of the State of Delaware, United States of America, without regard to any conflict of law provisions thereof that would cause the application of laws of other jurisdictions, and the parties hereby submit to the jurisdiction of the courts of that state.

7.9. Nonwaiver Provision. The waiver by either party hereto of any right hereunder or of the failure to perform or of a breach by the other party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other party whether of a similar nature or otherwise. This Agreement does not create any rights in any other person other than the parties to this Agreement and their respective successors and assigns.

7.10. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall be deemed to be one and the same instrument.

*[The rest of this page has been left intentionally blank]*

**IN WITNESS WHEREOF**, the Company and Consultant have duly executed and delivered this Agreement as of the date first above written.

| **INTERCEPT PHARMACEUTICALS, INC.:** | **CONSULTANT:** |
|---|---|
| By: _____ | _____ |
| Mark Pruzanski | Stefano Fiorucci |
| Title: Chief Executive Officer | |