

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

AMENDMENT NO. 2
TO
FORM F-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

INTEC PHARMA LTD.
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Israel (State or other jurisdiction of incorporation or organization)	2834 (Primary standard industrial classification code number)	Not Applicable (I.R.S. employer identification number)
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12 Hartom Street
Har Hotzvim, Jerusalem 777512, Israel
(+972) (2) 586-4657
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Vcorp Agent Services, Inc.
25 Robert Pitt Drive, Suite 204
Monsey, New York 10952
(888) 528-2677
(845) 818-3588 (facsimile)
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

With copies to:

Robert L. Grossman, Esq. Joshua M. Samek, Esq. Greenberg Traurig, P.A. 333 Avenue of the Americas Miami, FL 33131 (305) 579-0500 (305) 579-0717 (facsimile)	Benjamin Waltuch, Esq. Pearl Cohen Zedek Latzer Baratz One Azrieli Center, Round Tower Tel-Aviv 6702101, Israel +972 (3) 607-3777 +972 (3) 607-3778 (facsimile)	Steven M. Skolnick, Esq. Lowenstein Sandler LLP 1251 Avenue of the Americas New York, NY 10020 (212) 262-6700 (212) 262-7402 (facsimile)	Dr. Shachar Hadar Gross, Kleinhendler, Hodak, Halevy, Greenberg & Co. One Azrieli Center, Round Tower Tel Aviv 6702101, Israel +972 (3) 607-4479 +972 (3) 607-4566 (facsimile)
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.



CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price⁽²⁾⁽³⁾	Amount of registration fee⁽⁴⁾
Ordinary shares, no par value ⁽¹⁾	\$ 46,000,000.00	\$ 5,345.20

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, or the Securities Act, the ordinary shares registered hereby also include an indeterminate number of additional ordinary shares as may from time to time become issuable by reason of stock splits, stock dividends, recapitalizations or other similar transactions.
- (2) Includes ordinary shares that the underwriters may purchase solely to cover over-allotments, if any.
- (3) Estimated solely for purposes of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.
- (4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment, which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 2 to Form F-1 Registration Statement (No. 333-204836) is filed solely to file Exhibits 4.1, 5.1, 10.20, 10.21 and 23.2 and to reflect such filings in the Index to Exhibits. No change is made to the preliminary prospectus constituting Part I of the Registration Statement or Items 6, 7, or 9 of Part II of the Registration Statement.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers

Under the Companies Law, a company may not exculpate an office holder from liability for a breach of the duty of loyalty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care but only if a provision authorizing such exculpation is included in its articles of association. Our articles of association include such a provision. The company may not exculpate in advance a director from liability arising out of a prohibited dividend or distribution to shareholders.

Under the Companies Law, a company may indemnify an office holder in respect of the following liabilities and expenses incurred for acts performed by him or her as an office holder, either pursuant to an undertaking made in advance of an event or following an event, provided its articles of association include a provision authorizing such indemnification:

- financial liability imposed on him or her in favor of another person pursuant to a judgment, including a settlement or arbitrator's award approved by a court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned foreseen events and amount or criteria;
- reasonable litigation expenses, including attorneys' fees, incurred by the office holder (1) as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) no financial liability, such as a criminal penalty, was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent; and (2) in connection with a monetary sanction; and
- reasonable litigation expenses, including attorneys' fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the company, on its behalf, or by a third party, or in connection with criminal proceedings in which the office holder was acquitted, or as a result of a conviction for an offense that does not require proof of criminal intent.

Under the Companies Law, a company may insure an office holder against the following liabilities incurred for acts performed by him or her as an office holder if and to the extent provided in the company's articles of association:

- a breach of the duty of loyalty to the company, provided that the office holder acted in good faith and had a reasonable basis to believe that the act would not harm the company;
- a breach of duty of care to the company or to a third party, to the extent such a breach arises out of the negligent conduct of the office holder; and
- a financial liability imposed on the office holder in favor of a third party.

Under our articles of association, we may insure and indemnify an office holder against the aforementioned liabilities as well as the following liabilities:

- any other action which is permitted by law to insure an office holder against;
- expenses incurred and/or paid by the office holder in connection to with an Administrative Enforcement Procedure, in connection to such office holder, and including reasonable litigation expenses and attorney fees; and
- a financial liability in favor of a victim of a felony pursuant to Section 52ND of the Israeli Securities Law.

Under the Companies Law, a company may not indemnify, exculpate or insure an office holder against any of the following:

- a breach of the duty of loyalty, except for indemnification and insurance for a breach of the duty of loyalty to the company to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not harm the company;
- a breach of duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the office holder;
- an act or omission committed with intent to derive illegal personal benefit; or
- a civil or administrative fine or forfeit levied against the office holder.

Under the Companies Law, exculpation, indemnification and insurance of office holders in a public company must be approved by the compensation committee and the board of directors and, with respect to certain office holders or under certain circumstances, also by the shareholders. See “— Approval of Related Party Transactions under Israeli Law.”

We have entered into indemnification agreements with our office holders to exculpate, indemnify and insure our office holders to the fullest extent permitted by our articles of association, the Companies Law and the Israeli Securities Law. The indemnification thereunder is limited to events determined as foreseeable by the board of directors based on our activities, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances.

The maximum indemnification amount set forth in such agreements is limited to an amount which shall not exceed 25% of our equity based on our most recently audited or reviewed financial statements prior to actual payment of the indemnification amount. Such maximum amount is in addition to any amount paid (if paid) under insurance and/or by a third-party pursuant to an indemnification arrangement.

In the opinion of the Securities and Exchange Commission, indemnification of directors and office holders for liabilities arising under the Securities Act, however, is against public policy and therefore unenforceable.

There is no pending litigation or proceeding against any of our office holders as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any office holder.

We have obtained directors' and officers' liability insurance for the benefit of our office holders and intend to continue to maintain such coverage and pay all premiums thereunder to the fullest extent permitted by the Companies Law. In addition, prior to the closing of this offering, we intend to enter into agreements with each of our office holders undertaking to indemnify them to the fullest extent permitted by the Companies Law, including with respect to liabilities resulting from this offering to the extent that these liabilities are not covered by insurance.

Item 7. Recent Sales of Unregistered Securities

The following is a summary of transactions during the three years preceding this offering involving offers and sales of our securities by us. All such offers and sales took place outside the United States pursuant to Regulation S promulgated under the Securities Act and were not registered under the Securities Act:

On May 29, 2012, we issued 287,593 ordinary shares and 143,796 warrants exercisable into ordinary shares (Series 3) in a rights offering to our shareholders by the means of a shelf offering report, published on May 6, 2011. The rights offering provided that each shareholder holding 22 ordinary shares was entitled to two ordinary shares and one Series 3 warrant exercisable into ordinary shares, for total consideration of NIS 90. Each warrant was exercisable at an initial price per underlying ordinary share of NIS 60. The aggregate consideration received by us with respect to such rights offering was NIS 12.9 million before issuance costs, and NIS 251,000 was received by us in consideration for exercising 4,181 warrants. The exercise period for the remaining warrants expired on May 30, 2013.

On February 13, 2013, we issued 231,000 ordinary shares and 92,400 warrants exercisable into ordinary shares at an exercise price of NIS 80 per ordinary share as a part of a private offering to the Phoenix Insurance Company Ltd. and Meitav Provident & Pension Ltd. The aggregate consideration received by us with respect to such private placement was NIS 15 million. The exercise period for the remaining warrants expired on February 13, 2015.

As part of our August 2013 financing round, we issued an aggregate of 320,663 ordinary shares and 198,812 warrants exercisable into ordinary shares at an exercise price NIS 35 as part of a private offering to Gabriel Capital Fund (Israel), L.P., Gabriel Capital Management Ltd., Gabriel Capital Fund (US), L.P., Sphera Healthcare Fund, SPHERA Healthcare Fund, Sterling Group International Inc., Collace Services Ltd., Yehuda Shimoni, Gary Leibler, Jonathan Leibler, Roni Levi, GlenRock Israel Ltd., Steve Israel and Joe Franco. In addition, we issued to these investors 80,166 warrants exercisable into ordinary shares at an exercise price of NIS 35 because we did not complete (i) a public offering raising at least \$12.0 million on NASDAQ Stock Market or (ii) a merger with a company traded on the NASDAQ Stock Market which holds at least \$12.0 million of unencumbered cash, prior to September 30, 2014. We issued such additional 80,166 warrants on November 2014. The aggregate consideration received by us with respect to such private offering was NIS 17.9 million, and if all of the warrants issued in the private placement (including the additional warrants) are exercised at their current exercise prices, we would receive an estimated NIS 9.8 million. The warrants contain anti-dilution protection for merger and acquisition transactions with a price per share below NIS 36.5. The exercise period for the first 198,812 warrants will expire on September 17, 2017, and the exercise period for the additional 80,166 warrants will expire on October 22, 2016.

On April 22, 2014, we issued shares to Mr. Shlomo Cohen in connection with a court order relating to litigation involving an early investor in our company, Mr. Shlomo Cohen, with whom we entered into an agreement in 2006 with respect to certain services that Mr. Cohen provided to us. The agreement with Mr. Cohen stated, among other things, that we would grant him 50,909 of our ordinary shares (representing 2.5% of our outstanding shares on a fully diluted basis as of such time) if we would enter into a "strategic agreement" with respect to our business during a specified period. On March 31, 2011, Mr. Cohen filed suit against us in the district court of Tel Aviv alleging breach of contract and other claims resulting from our failure to issue him such shares. We defended the suit on the basis that, among other things, the conditions precedent specified in the contract were not satisfied. On September 8, 2013, the district court ruled in favor of Mr. Cohen and ordered us to issue him 50,909 of our ordinary shares (representing approximately 0.94% of our outstanding shares as of March 31, 2015) and to pay him NIS 150,000 in costs. The court ruled that one feasibility and option agreements signed in 2008 with a pharmaceutical company was a strategic agreement despite the fact that the pharmaceutical company did not sign another agreement with us, we did not receive any significant funding from the agreement and the value of our shares did not increase because of this agreement. We filed a notice of appeal to the Supreme Court with respect to the decision of the district court but have withdrawn this appeal and there will be no further appeals on this matter.

On October 1, 2014, we issued 577,795 ordinary shares and 577,795 warrants exercisable into ordinary shares (Series 7) in a rights offering to our shareholders by the means of a shelf offering report, published on September 3, 2014 and a related report dated September 7, 2014. The rights offering provided that each shareholder holding 15 ordinary shares was entitled to purchase two ordinary shares and two Series 7 warrants exercisable into ordinary shares, for total consideration of NIS 60. Each warrant was exercisable at an initial price per underlying ordinary share of NIS 35. The aggregate consideration received by us with respect to such rights offering was NIS 17.3 million before issuance costs. 208,843 Series 7 warrants were exercised for total consideration of approximately NIS 7.3 million prior to their expiration on April 23, 2015. In connection with the rights offering we issued 202,018 ordinary shares to the investors in our August 2013 financing round as a result of the Downside Protection included in the investment agreement.

None of the transactions after our initial public offering in Israel used the services of an underwriter.

During 2011, we granted options to purchase an aggregate of 75,841 ordinary shares to our officers and employees, with an average exercise price of NIS 79.83 per share. In 2011 an aggregate of 178,479 options were exercised into ordinary shares in consideration of NIS 89,000 and 6,916 options have lapsed and were forfeited and expired.

During 2012, we granted options to purchase an aggregate of 50,000 ordinary shares to our officers and employees with an average exercise price of NIS 48.28 per share. In 2012 an aggregate of 21,189 options were exercised into shares in consideration of NIS 337,000 and 22,952 options have lapsed and were forfeited and expired.

During 2013, we granted options to purchase an aggregate of 207,200 ordinary shares to our officers and employees, with an average exercise price of NIS 56.64 per share. In 2013 an aggregate of 15,242 options were exercised into shares in consideration of NIS 548,000 and 5,174 options have lapsed and were forfeited.

During 2014, we granted options to purchase an aggregate of 131,200 ordinary shares to our officers and employees, with an average exercise price of NIS 36.25 per share. In 2014 an aggregate of 14,214 options were exercised into shares in consideration of NIS 579,000 and 8,881 options have lapsed and were forfeited.

Item 8. Exhibits and Financial Statement Schedules

- (a) The “Exhibit Index” is hereby incorporated by reference herein.
- (b) Financial Statement Schedules

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 9. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 of this Registration Statement, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted against the Registrant by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby also undertakes that:

1. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement at the time it was declared effective.
2. For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Jerusalem, State of Israel on July 28, 2015.

Intec Pharma Ltd.	
By:	<u>/s/ Zeev Weiss</u>
Name:	Zeev Weiss
Title:	Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on July 28, 2015 in the capacities indicated:

Name	Title	Date
<u>/s/ Zeev Weiss</u> Zeev Weiss	Chief Executive Officer and Director (Principal Executive Officer)	July 28, 2015
<u>/s/ Oren Mohar</u> Oren Mohar	Chief Financial Officer (Principal Financial Officer) (Principal Accounting Officer)	July 28, 2015
* Zvika Joseph	Chairman of the Board	July 28, 2015
* Gil Bianco	Director	July 28, 2015
* Amir Hayek	Director	July 28, 2015
* Hila Karah	Director	July 28, 2015
* Issac Silberman	Director	July 28, 2015

*By: <u>/s/ Zeev Weiss</u>
Zeev Weiss
Attorney-in-Fact

AUTHORIZED REPRESENTATIVE

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Intec Pharma Ltd. has signed this registration statement in the city of Monsey, the State of New York, on July 28, 2015.

Vcorp Agent Services, Inc.

By: /s/ Farah Moiso
Name: Farah Moiso
Title: Secretary

EXHIBIT INDEX

Exhibit No.	Exhibit Description
1.1**	Form of Underwriting Agreement
3.1**	Certificate of Incorporation of Orly Guy Ltd., dated October 23, 2000
3.2**	Certificate of Name Change of Orly Guy Ltd. to Intec Pharmaceutical (2000) Ltd., dated February 7, 2001
3.3**	Certificate of Name Change of Intec Pharmaceutical (2000) Ltd. to Intec Pharma Ltd., dated March 15, 2004
3.4**	Articles of Association of Intec Pharma Ltd.
4.1*	Specimen share certificate
5.1*	Opinion of Pearl Cohen Zedek Latzer Baratz, Israeli counsel to Intec Pharma Ltd., as to the validity of the ordinary shares
10.1+**	Joint Venture for R&D, dated June 1, 2000, by and between Yisum Research Development Company of the Hebrew University of Jerusalem and Intec Pharmaceutical Partnership Ltd.
10.2+**	Notice of Extension Letter, dated October 5, 2004, from Intec Pharma Ltd. to Yisum Research Development Company of the Hebrew University of Jerusalem
10.3**	Amendment, dated July 13, 2005, by and between Yisum Research Development Company of the Hebrew University of Jerusalem and Intec Pharma Ltd., to the Joint Venture for R&D Agreement dated June 1, 2000
10.4**	Research Agreement, dated January 15, 2008, by and between Yisum Research Development Company of the Hebrew University of Jerusalem and Intec Pharma Ltd.
10.5**	Form of Indemnification Letter
10.6**	Intec Pharma Ltd. 2005 Share Option Plan
10.7**	Subscription Agreement between Intec Pharma Ltd. and the investors listed on Schedules A and C thereto, dated August 6, 2013, including forms of Certificates of Warrants
10.8**	Addendum & Amendment to that certain Subscription Agreement of August 6, 2013, dated October 20, 2014, by and between Intec Pharma Ltd. and Gabriel Capital Management (GP) Ltd.
10.9**	Michael J. Fox Foundation Research Grant 2013, dated March 29, 2013, between Intec Pharma Ltd. and the Michael J. Fox Foundation
10.10**	Unprotected Lease Agreement between Intec Pharma Ltd. and R.M.P.A. Assets Ltd., dated June 2, 2003, together with supplements thereto dated as of April 21, 2004, January 1, 2006, December 15, 2009 and January 18, 2011
10.11**	Employment Agreement, dated August 1, 2008, between Intec Pharma Ltd. and Giora Cami as amended by the Agreement, dated October 12, 2010, and the Addendum to Agreement, dated October 21, 2013

Exhibit No.	Exhibit Description
10.12**	Employment Agreement, dated June 1, 2009, between Intec Pharma Ltd. and Zeev Weiss as amended by Amendment to Agreement, dated 2012 and Addendum to Agreement, dated November 11, 2013
10.13**	Employment Agreement, dated November 25, 2013, between Intec Pharma Ltd. and Liat Flaishon
10.14**	Employment Agreement, dated January 15, 2006, between Intec Pharma Ltd. and Nadav Navon, as amended by Annex to Employment Agreement, dated May 29, 2011, Addendum to Agreement, dated March 2012 and Amendment to Agreement, dated October 21, 2013
10.15**	Employment Agreement, dated December 31, 2014, between Intec Pharma Ltd. and Oren Mohar
10.16**	Employment Agreement, dated November 1, 2004, between Intec Pharma Ltd. and Zvika Joseph, as amended by Addendum to Employment Agreement, dated October 20, 2009, Amendment to Agreement, dated July 28, 2011 and Addendum to Agreement, dated October 21, 2013.
10.17+**	Amendment, dated March 12, 2015, by and between Yissum Research Development Company of the Hebrew University of Jerusalem and Intec Pharma Ltd., to the Joint Venture of R&D Agreement dated June 1, 2000.
10.18+**	Research, Option and License Agreement, dated April 15, 2015, between Intec Pharma Ltd. and Biogen MA Inc.
10.19**	Registration Rights Agreement, dated as of July 8, 2015, by and among Intec Pharma Ltd., Gabriel Capital Management (GP) Ltd. and the other persons identified on Schedule A thereto.
10.20*	Form of Indemnification Agreement.
10.21*	Form of Exemption from Liability.
23.1**	Consent of Kesselman & Kesselman, Certified Public Accountant (Isr.), independent registered public accounting firm, a member of PricewaterhouseCoopers International Limited
23.2*	Consent of Pearl Cohen Zedek Latzer Baratz, Israeli counsel to Intec Pharma Ltd. (included in Exhibit 5.1)
24.1**	Power of Attorney (included on the signature pages of this registration statement)

* Filed herewith.

** Previously filed.

+ Certain portions of this agreement have been omitted under a request for confidential treatment pursuant to Rule 406 of the Securities Act of 1933, as amended, and Rule 24b-2 of the Securities Exchange Act of 1934, as amended, and filed separately with the United States Securities and Exchange Commission.



NUMBER

INTEC PHARMA LTD.

SHARES

INCORPORATED UNDER THE LAWS OF THE STATE OF ISRAEL

CUSIP
ORDINARY SHARES

THIS CERTIFIES THAT * SPECIMEN *

Is The Owner of ****SPECIMEN****

FULLY PAID AND NON-ASSESSABLE ORDINARY SHARES OF
INTEC PHARMA LTD.

Transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Dated: *****

COUNTERSIGNED AND REGISTERED:
VSTOCK TRANSFER, LLC
Transfer Agent and Registrar

Chief Executive Officer

By: _____
AUTHORIZED SIGNATURE

1001-030101-015 / 1001-030101-015 / 1001-030101-015

PEARL COHEN

Pearl Cohen Zedek Latzer Baratz

Advocates, Patent Attorneys & Notaries

July 28, 2015

To:
 Intec Pharma Ltd.
 12 Hartom Street, Har Hotzvim,
 Jerusalem, Israel, 91450

Re: **Registration Statement on Form F-1**

Ladies and Gentlemen:

We have acted as Israeli counsel for Intec Pharma Ltd., an Israeli company (the “**Company**”), in connection with the underwritten initial public offering by the Company, contemplating (i) the issuance and sale by the Company of an aggregate of 4,500,000 ordinary shares, no par value (“**Ordinary Shares**”) of the Company (the “**Offering Shares**”) and (ii) the potential issuance and sale by the Company of up to an additional 675,000 Ordinary Shares (the “**Additional Shares**”) and, collectively with the Offering Shares, the “**Shares**”), that are subject to an over-allotment option granted by the Company to the underwriters of the offering (the “**Offering**”). This opinion letter is rendered pursuant to Item 8(a) of Form F-1 promulgated by the United States Securities and Exchange Commission (the “**SEC**”) and Items 601(b)(5) and (b)(23) of the SEC’s Regulation S-K promulgated under the United States Securities Act of 1933, as amended (the “**Securities Act**”).

In connection herewith, we have examined the originals, or photocopies or copies, certified or otherwise identified to our satisfaction, of: (i) the registration statement on Form F-1 (File No. 333-204836) filed by the Company with the SEC (as amended through the date hereof, the “**Registration Statement**”) and to which this opinion is attached as an exhibit; (ii) a copy of the articles of association of the Company, as currently in effect (the “**Articles**”); (iii) resolutions of the board of directors (the “**Board**”) which relate to the Registration Statement and the actions to be taken in connection with the Offering (the “**Resolutions**”); and (iv) such other corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth. We have also made inquiries of such officers and representatives as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth.

In such examination, we have assumed, without independent verification, the genuineness of all signatures (whether original or photostatic), the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, confirmed as photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to these opinions that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

Based upon and subject to the foregoing, we are of the opinion that upon payment to the Company of the consideration per Share in such amount and form as shall be determined by the Board or an authorized committee thereof, the Shares, when issued and sold in the Offering pursuant to and as described in the Registration Statement, as declared effective by the SEC, will be duly authorized, validly issued, fully paid and non-assessable.

We are members of the Bar of the State of Israel and this opinion is limited to the laws of the State of Israel, and we do not express any opinion as to the laws of any other jurisdiction other than those of the State of Israel. This opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated.

We understand that you wish to file this opinion with SEC as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K and to reference our firm’s name under the caption “Legal Matters” and “Enforceability of Civil Liabilities” in the prospectus forming part of the Registration Statement, and we hereby consent thereto. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the SEC promulgated thereunder or Item 509 of the SEC’s Regulation S-K.

This opinion letter is rendered as of the date hereof and we disclaim any obligation to update, advise or supplement such opinions to reflect any facts, circumstances, events or developments that may be hereafter brought to our attention or any changes in law that may hereafter occur or which might affect any matters or opinions set forth herein.

Very truly yours,

/s/ Pearl Cohen Zedek Latzer Baratz

Pearl Cohen Zedek Latzer Baratz

Indemnification Agreement

This indemnification Agreement (this "**Agreement**") is made as of _____, 2015, by and between Intec Pharma Ltd. (the "**Company**") and _____ I.D. No. _____ (the "**Indemnitee**").

WHEREAS the Company desires to attract and retain qualified directors and officers and to provide them with protection against liability and expenses incurred while acting in that capacity; and

WHEREAS Indemnitee is director or officer of the Company;

WHEREAS among other, the Company has taken actions to complete an initial public offering in the U.S. in order to register and issue Company's securities in a U.S. stock exchange;

WHEREAS the Company agrees to indemnify Indemnitee upon certain occurrences all under the terms of this Agreement.

Now, therefore, the parties agree as follows:

1. Indemnity

1.1. The Company hereby undertakes to indemnify Indemnitee to the greatest extent possible under applicable law against any liability or expense, as set forth hereafter, that shall be imposed on you and/or that you shall incur as a result of an action that you committed or that you shall commit In Israel, United States of America or other county in the world, by virtue of you being an officer in the Company or its representative and at its request, subject to the provisions and limits set forth in this Agreement, as follows:

- A financial obligation imposed on Indemnitee in favor of another person by a court judgment, including a compromise judgment or an arbitrator's award approved by court;
- Reasonable litigation expenses, including attorney's fees, expended by Indemnitee, in an investigation or proceeding instituted against him by an authorized authority, pursuant to which no indictment was filed against him and no monetary liability was imposed on him as an alternative to a criminal proceeding, for a crime which does not require a finding of mens rea (criminal intent).
- Reasonable litigation expenses, including attorney's fees, expended by Indemnitee or charged to him by a court, in a proceeding instituted against him by the Company or on its behalf or by another person, or in a criminal charge from which he was acquitted, or in any criminal proceeding of a crime which does not require proof of mens rea.
- Expenses expended by Indemnitee or imposed on him in connection to administrative proceedings involving him, including attorney fees.
- A payment which Indemnitee is obligated to make to an injured party as set forth in Section 52(54) of the Israeli Securities Law, 1968, as amended (the "**Securities Law**").
- Any other monetary liability or other expense that the Company is permitted by law to indemnify Indemnitee.

1.2. General Limitation on Indemnity

If the Indemnitee would not be permitted to be so indemnified as provided under this Agreement according to a final judicial determination which all rights of appeal therefore have been exhausted or lapsed, the Company shall be entitled to be reimbursed by Indemnitee for all such amounts therefore paid. Indemnitee's obligation to reimburse the Company for any advance expenses or other sums paid thereunder shall be unsecured and no interest shall be charged thereon.

1.3. Other limitation on Indemnity

- The Company undertakes to indemnify Indemnitee with respect to Section 1.1 above, and in accordance with the terms of this Agreement up to an amount which shall not exceed 25% of the Company's net assets based on the most recently audited or reviewed financial statements prior to actual payment of the indemnification amount.
- Indemnitee shall not be entitled to indemnification under Section 1.1, for financial obligations imposed arising from any of the following: (i) a breach of the duty of fiduciary by Indemnitee, except, to the extent permitted by law, for a breach of the duty of fiduciary by the Indemnitee to the Company, a subsidiary or an affiliate to the Company while acting in good faith and having reasonable cause to assume that such act would not prejudice the interests of the Company, subsidiary or affiliate, as applicable, or (ii) a violation of the Indemnitee's duty of care towards the Company, which was committed intentionally or recklessly, except if it was done in negligence only; or (iii) an act committed with the intention to realize a personal unlawful profit; or (iv) a fine or monetary penalty imposed on Indemnitee (excluding a fine or monetary penalty imposed pursuant to the conviction of a crime which requires the proof of mens rea (criminal intent)); or (v) a counterclaim made by the Company or in its name in connection with a claim against the Company filed by Indemnitee, other than (a) by way of defense or by way of third party notice in connection with claim brought against the Indemnitee, or (b) in specific cases in which the Company's Board of Directors has approved the initiation or bringing of such suit by Indemnitee, which approval shall not be unreasonably withheld.
- The indemnification amount actually paid shall be limited to those amounts not covered by the Company's directors and officers insurance policy (the "**D&O**" Policy"), such that Indemnitee will not be entitled to payment from the Company for amounts which Indemnitee has actually obtained under the D&O Policy.
- Subject to the provisions of Section 2.3, the indemnification hereunder will, in each case, cover all sums of money that the Indemnitee will be obligated to pay, in those circumstances for which indemnification is permitted under the law.
- The Company will be entitled to reimbursement of amounts collected from a third party in connection with liabilities indemnified hereunder. Such reimbursement shall not exceed the amount the Company has paid to the Indemnitee.

1.4. Limitation of Categories of Claims. The indemnification pursuant to Section 1.1 above, shall only relate to liabilities arising in connection with acts or omissions of Indemnitee in respect of the following events and circumstances which are deemed by the Company's Board of Directors to be foreseeable at the date hereof;

- The offering of securities by the Company and/or by a shareholder thereof to the public in Israel, the U.S. or any other country in the world and/or to private investors or the offer by the Company to purchase securities from the public in such territories and/or from private investors or other holders pursuant to a prospectus, agreements, notices, reports, tenders and/or other proceedings;
 - Occurrences in connection with investments in or by the Company and/or subsidiary and/or affiliate in other corporations whether before and/or after the investment is made, entering into the transaction, the execution, development and monitoring thereof, including actions taken by the Indemnitee in the name of the Company and/or subsidiary and/or affiliate as a director, officer, employee and/or board observer of the corporation which is the subject of the transaction and the like;
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- The sale, purchase and holding of negotiable securities or other investments for or in the name of the company and/or subsidiary and/or affiliate;
 - Actions in connection with the merger of the Company and/or any Subsidiary and/or any affiliate with or into another entity;
 - Actions in connection with the sale of the operations, assets and/or business, or part thereof, of the Company and/or Subsidiary and/or affiliate, and all transactions as defined in Section 1 to the Israeli Companies Law, 1999 (the “**Companies Law**”);
 - Without derogating from the generality of the above, actions in connection with the purchase or sale of companies, legal entities or assets, licensing or acquisition of rights in products, assets or technologies of other persons or legal entities, and the sale, licensing or grant of license in the same to other persons or legal entities, and the division or consolidation thereof;
 - Actions taken in connection with labor relations and/or employment matters (including employment-related benefits) in the Company and/or subsidiary and/or affiliate and trade relations of the Company and/or subsidiary and/or affiliate, including with employees, independent contractors, customers, suppliers and various service providers;
 - Actions in connection with the developing, testing and manufacturing of products (including a third party’s products, solutions and technologies) by the Company and/or subsidiary and/or affiliate or in connection with the distribution, sale, license or use of such products, solutions or technologies, and management of projects whether of the Company and/or subsidiary and/or affiliate and/or any third party;
 - Actions relating to the promotion, offering and/or support of the products, solutions and technologies in the fields of operation of the Company, any of its subsidiaries or affiliates as shall exist from time to time.
 - Actions taken in connection with the intellectual property of the Company and/or subsidiary and/or affiliate and its protection, including the registration or assertion of rights to intellectual property and the defense of claims related to intellectual property or any claim or demand made for actual or alleged infringement, misappropriation, or misuse of any third party’s intellectual property rights by the Company, its subsidiaries or affiliates, including without limitation confidential information, patents, copyrights, design rights, service marks, trade secrets, copyrights, and misappropriation of ideas by the Company, its subsidiaries or affiliates;
 - Actions taken pursuant to or in accordance with the policies and procedures of the Company and/or subsidiary and/or affiliate, that have been decided upon, whether such policies and procedures are published or not, and actions relating to the operations and management of the Company and/or of any subsidiaries and/or affiliates.
 - Occurrences resulting from the Company’s and/or subsidiary’s and/or affiliate’s status as a public company, and/or from the fact that the Company’s securities were offered to the public and/or are traded on a stock exchange, whether in the U.S. or elsewhere;
 - Any claim or demand made by any lenders or other creditors or for monies borrowed by, or other indebtedness of, the Company and/or subsidiary and/or any affiliate.
 - Any claim or demand made by any third party suffering any personal injury or damage to business or personal property through any act or omission attributed to the Company or its subsidiaries or its affiliates, or their respective employees, agents or other persons acting or allegedly acting on their behalf.
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- Any claim or demand made by suppliers, contractors or other third parties transacting any form of business with the Company in the ordinary course of their respective businesses, relating to the negotiations or performance of such transactions, representations or inducements provided in connection thereto or otherwise.
 - Any claim or demand made in connection with any transaction not in the ordinary course of business of either the Company or the party making such claim (including any transaction with directors or officers of the Company or any controlling shareholder of the Company).
 - Any claim or demand made directly or indirectly in connection with complete or partial failure, by the Company and/or subsidiary and/or affiliate, or their respective directors, officers and employees, to pay, report, keep applicable records or otherwise, any federal, state, municipal or foreign taxes or other mandatory payments of any nature whatsoever, including, without limitation, income, sales, use, transfer, excise, value added, registration, severance, stamp, occupation, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll or employee withholding or other withholding, including any interest, penalty or addition thereto, whether disputed or not.
 - Any actions or decisions relating to insurance matters and/or risk management of the Company.
 - The filing of a report and/or announcement required by the Companies Law and/or any securities law which is applicable or may be applicable to the Company from time to time, including the U.S. Securities Laws, including the regulations pertaining to these laws, the Israeli Securities Law - 1968, and/or according to rules and/or regulations adopted by the NASDAQ or any other stock exchange and/or securities market and/or any law of any other country pertaining to these issues and/or the failure to file such a report and/or announcement, and/or actions relating to tender offers of the Company, including actions relating to delivery of opinions in relation thereto.
 - Any decision regarding a distribution, as defined in the Companies Law, including a distribution pursuant to a court order, and/or repurchase of shares or returns of capital or loans of the Company.
 - Any actions in connection with the change in the Company's structure and/or a reorganization of the Company, including any arrangement between the Company and its shareholders and/or creditors according to the Companies Law, and/or any decision relating to these issues including, but not limited to, a change in the Company's capital, the establishment of subsidiaries and/or their liquidation or sale, and/or all allotments or distributions.
 - Approval of corporate actions, including the approval of acts of the Company's management, its guidance and its supervision.
 - Any claim or demand made in connection with any expression of opinion or saying made in good faith during the course of performance of duties and in connection with the performance of duties, including during meetings of the board of directors or committees of the Company;
 - Any administrative, regulatory or judicial actions, orders, decrees, suits, demands, demand letters, directives, claims, liens, investigations, proceedings or notices of noncompliance or violation by any governmental entity (in Israel or abroad), including the Office of the Chief Scientist or the Investment Center of the Israeli Ministry of Industry and Commerce, the Israeli Antitrust Authority or the Israel Securities Authority, or other person alleging the failure to comply with any statute, law, ordinance, rule, regulation, order or decree of any governmental entity applicable to the Company and/or Subsidiary, or any of their respective businesses or operations.
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- Any claim or demand made by purchasers, holders, lessors or other users of products of the Company, for damages, losses or personal injuries related to such products.
- Any claim or demand made in connection with any preparation or formulation of work plans, including pricing, marketing, distribution, instructions to employees, customers and suppliers, and collaboration with competitors.
- Any acts in regard of invasion of privacy, participation and/or non-participation at Board meetings and/or voting and/or abstention from voting at Board meetings, approval of corporate actions, claims of failure to exercise business judgment.
- Claims of failure to exercise business judgment and a reasonable level of proficiency, expertise and care in regard of the Company's business.
- Violations of laws requiring the Company to obtain regulatory and governmental licenses, permits and authorizations in any jurisdiction.
- Decisions and/or actions relating to environmental compliance, including pollution, contamination and hazardous materials.
- Granting of liens on Company assets and granting guarantees on behalf of the Company.
- Claims in connection with publishing or providing any information, including any filings with governmental authorities in the U.S., Israel and elsewhere, on behalf of the Company, in the circumstances required under applicable laws.
- Claims in connection with the preparation, approval or providing of any annual or quarterly financial statements, profit and loss statements, balance sheets and similar financial information or forecasts.
- Any of the forgoing actions or decisions relating or otherwise applicable to any subsidiary or affiliate of the Company, as may exist from time to time.
- Any claim or demand, not covered by any of the categories of events described above, which, pursuant to any applicable law, a director or officer of the Company may be held liable to any government or agency thereof, or any person or entity, in connection with actions taken by such director or officer in such capacity.

1.5. Indemnification Procedure

- The Indemnitee shall notify the company in writing if any claim is brought against him in respect which indemnity may be sought under this Agreement.
 - The Indemnitee shall promptly notify the Company of any legal proceedings initiated and of all possible or threatened legal proceedings without delay following first becoming aware thereof, and the Indemnitee shall deliver to the Company, or to such person as it shall advise, without delay all documents received in connection with these proceedings. Similarly, the Indemnitee must advise the Company on an ongoing and current basis concerning all events which the Indemnitee suspects may give rise to the initiation of legal proceedings against the Indemnitee. Notice to the Company shall be directed to the Chief Executive Officer with a copy to the General Counsel and the Chief Financial Officer of the Company as per Section 1.14 hereof, or if the Indemnitee is then the Chief Executive Officer of the Company, such notice shall be directed to the Chairman of the Board and the other addressees.
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- The Company will be entitled to participate therein at its own expense or to assume the defense thereof and to employ counsel reasonably satisfactory to Indemnitee. Indemnitee shall have the right to employ its own counsel in connection with any such Claim and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of Indemnitee unless: (i) the Company shall not have assumed the defense of the Claim, or (ii) the named parties to any such action (including any impleaded parties) include both Indemnitee and the Company, and Indemnitee shall have reasonably concluded that joint representation is inappropriate under applicable standards of professional conduct due to a conflict of interest between Indemnitee and the Company, in either of which events reasonable fees and expenses of such counsel to Indemnitee shall be borne by the Company. However, in no event will the Company be obligated to pay the fees or expenses of more than one firm of attorneys representing Indemnitee in connection with any one Claim or separate but substantially similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances. For the avoidance of doubt, in the case of criminal proceedings the Company and/or the attorneys as aforesaid will not have the right to plead guilty in Indemnitee's name or to agree to a plea-bargain in his name without his prior written consent. Furthermore, in a civil proceeding (whether before a court or as a part of a compromise arrangement), the Company and/or its attorneys will not have the right to admit to any occurrences that are not indemnifiable pursuant to this Agreement and/or pursuant to law, without Indemnitee's prior written consent. However, the aforesaid will not prevent the Company and/or its attorneys as aforesaid, with the approval of the Company, to come to a financial arrangement with a plaintiff in a civil proceeding without Indemnitee's consent so long as such arrangement will not be an admittance of an occurrence not fully indemnifiable pursuant to this Agreement and/or pursuant to law and further provided that any such settlement or arrangement does not impose on Indemnitee any liability or limitation.

- The Company shall not be liable to indemnify Indemnitee for any amounts paid in settlement of any Claim effected without the Company's written consent. Indemnitee shall give the Company such information and cooperation as may be required.

- The Indemnitee will fully cooperate with the Company and/or any attorney as aforesaid in every reasonable way as may be required within the context of their conduct of such legal proceedings, including but not limited to the execution of power(s) of attorney and other documents, provided that the Company shall cover all costs incidental thereto such that the Indemnitee will not be required to pay the same or to finance the same himself.

- Upon Indemnitee's written request to the Company to indemnify him in accordance with the provisions of this Agreement, the Company will take all necessary action in accordance with the law to indemnify the Indemnitee and will act to receive all required approvals for such indemnification, if so required. If such required shall not be obtained by the Company, then such payment of unapproved indemnification will be subject to the approval of the requisite court of law, and the Company will take necessary action to obtain such court's approval.

1.6. Subrogation. In the event of payment under this Agreement from Company to Indemnitee, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents reasonably required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

1.7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expenses actually or reasonably incurred by Indemnitee in connection with a Claim or Claims, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such expenses to which Indemnitee is entitled.

1.8. Other Indemnification. the Company will not indemnify Indemnitee for any liability with respect to which Indemnitee has received payment by virtue of an insurance policy or other indemnification agreement, other than for amounts, which are in excess of the amount paid to Indemnitee pursuant to such policy or agreement and other than a deductible payable by the Indemnitee under an insurance policy or indemnification agreement.

1.9. Collection from a Third Party. The Company will be entitled to any amount collected from a third party in connection with a Claim or Claims actually indemnified hereunder by the Company.

1.10. Non-Exclusivity. The rights of the Indemnitee hereunder shall not be deemed exclusive of any other rights he may have under the Company's Articles of Association or applicable law or otherwise, and to the extent that during the indemnification period hereunder the rights of the then existing directors and officers are more favorable to such directors or officers than the rights currently provided thereunder or under this Agreement to Indemnitee, Indemnitee shall be entitled to the full benefits of such more favorable rights.

1.11. Severability. Each of the provisions of this Agreement is a separate and distinct agreement and independent of the others, so that if any provision hereof shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the validity or enforceability of the other provisions hereof. If such invalid or unenforceable undertaking may be modified or amended so as to be valid and enforceable as a matter of law, such undertaking will be deemed to have been modified or amended, and any competent court or arbitrator are hereby authorized to modify or amend such undertaking, so as to be valid and enforceable to the maximum extent permitted by law.

1.12. Termination of Services. For the avoidance of doubt, the Company will indemnify Indemnitee even if at the relevant Time of Indebtedness Indemnitee is no longer a director or officer of the Company or of a Subsidiary or a director, officer and/or board observer of an Affiliate, as applicable, provided, that the obligations are in respect of actions taken by the Indemnitee while serving as a director, officer and/or board observer, as aforesaid, and in such capacity.

1.13. Further Assurances. The parties will do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as may be reasonably required for the purpose of giving effect to this Agreement and the transactions contemplated hereby. Notwithstanding anything to the contrary, if for the validation of any of the undertakings in this Agreement any act, resolution, approval or other procedure is required, the Company undertakes to cause them to be done or adopted in a manner which will enable the Company to fulfill all its undertakings as aforesaid.

1.14. Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand or by fax or other means of electronic communication and receipted for by the party addressee, on the date of such receipt, or (ii) if mailed by certified or registered mail with postage prepaid, on the third business day after the date postmarked.

1.15. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the parties with respect to its subject matter, and supersedes and cancels all prior agreements, proposals, representations and communications between the parties regarding the subject matter hereof. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing and signed by the parties hereto.

1.16. Binding Effect; No Assignment. This Agreement shall be binding upon Indemnitee and the Company, their successors and assignees, and shall inure to the benefit of Indemnitee, his heirs, personal representatives and assignees and to the benefit of the Company, its successors and assignees. Indemnitee shall not assign or otherwise transfer his rights under this Agreement and any attempt to assign or transfer such rights shall be deemed null and void.

1.17. Governing Law; Jurisdiction. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Israel, without regard to their rules of conflict of laws, and any dispute arising from or in connection with this Agreement is hereby submitted to the sole and exclusive jurisdiction of the competent courts in Tel Aviv, Israel.

1.18. Construction. The undertakings of the parties pursuant to this Agreement shall be widely construed and in a manner designated to give them effect, to the fullest extent permissible under law. In the event of any contradiction between the provisions of this Agreement and any provision of law that is not dispositive or which cannot be amended, the provision of law shall prevail but the same shall not impair or derogate from the validity of the other provisions hereunder.

1.19. Counterpart Signatures. This Agreement may be executed in counterparts, both of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that two parties need not sign the same counterpart. In the event that any signature is delivered by facsimile or PDF transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile or PDF signature page were an original thereof.

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

Intec Pharma Ltd.

Name:
Title:

Indemnatee

Name:
Title:

Exemption from Liability

This Exemption from Liability is made as of July 30, 2015, by Intec Pharma Ltd. (the “Company”) on behalf of _____ I.D. No. _____ (the “Indemnitee”).

WHEREAS the Company desires to attract and retain qualified directors and officers and to provide them with protection against liability and expenses incurred while acting in that capacity; and

WHEREAS Indemnitee is director or officer of the Company;

WHEREAS among other, the Company has taken actions to complete an initial public offering in the U.S. in order to register and issue Company's securities in a U.S. stock exchange; and

WHEREAS the Company agrees to provide an exemption to the Indemnitee upon certain occurrences all under the terms of this Agreement.

Now, therefore, the parties agree as follows:

1. Exemption from Liability

Subject to applicable law, the Company hereby exempts Indemnitee from any liability, partial or full, towards it due to any damage it shall incur and/or that had incurred, whether directly or indirectly, due to a breach of your duty of caution towards the Company. The Company shall not exempt the indemnitee for any amount he or she may be obliged to pay in respect of anything not permitted by applicable law.

2. Exemption shall continue after

In addition, the Company shall exempt Indemnitee even if at the relevant time of indebtedness the Indemnitee is no longer an Officer or Director of the Company, *provided that* the obligations are in respect of actions taken by the Indemnitee while Indemnitee was an officer or director and in the capacity as an officer or director of the Company, including if taken prior to the date of this letter.

Best Regards,

Intec Pharma Ltd.
