

**Electronic Articles of Incorporation
For**

P05000050237
FILED
April 05, 2005
Sec. Of State
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SAPIENS INC.

The undersigned incorporator, for the purpose of forming a Florida profit corporation, hereby adopts the following Articles of Incorporation:

Article I

The name of the corporation is:

SAPIENS INC.

Article II

The principal place of business address:

1404 FARRINDON CIRCLE
HEATHROW, FL. 32746

The mailing address of the corporation is:

1404 FARRINDON CIRCLE
HEATHROW, FL. 32746

Article III

The purpose for which this corporation is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The number of shares the corporation is authorized to issue is:

1000

Article V

The name and Florida street address of the registered agent is:

KATHY JOSHI
1404, FARRINDON CIRCLE
HEATHROW, FL. 32746

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04/16/2005