

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM F-3
REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

Sapiens International Corporation N.V.

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant’s name into English)

Curaçao

(State or other jurisdiction of incorporation or organization)

None

(IRS Employer Identification No.)

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P.O. Box 837
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+ 5999-736-6277

(Address and telephone number of Registrant’s principal executive offices)

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4000 CentreGreen Way, Suite 150
Cary, NC 27513
(919) 405-1500

(Name, address and telephone number of agent for service)

With copies to:

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Approximate date of commencement of proposed sale to the public: **From time to time after the effective date of this registration statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

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 of 1933, 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, please 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 registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Primary Offering Common Shares, par value €0.01 per share ⁽¹⁾			\$40,000,000	\$5,456.00 ⁽²⁾
Secondary Offering Common Shares, par value €0.01 per share ⁽¹⁾	6,000,000	\$5.11 ⁽³⁾	\$30,660,000	\$4,182.02
Total			\$70,660,000	\$9,638.02

- (1) The amount being registered shall also include any additional common shares which may become issuable as a result of stock splits, stock dividends, recapitalization or similar transaction in accordance with Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”).
- (2) Calculated pursuant to Rule 457(o) under the Securities Act.
- (3) Estimated, solely for purposes of calculating the registration fee for the secondary offering, based upon the average of the high and low prices of the common shares of the registrant on the Nasdaq Capital Market as of March 8, 2013 pursuant to Rule 457(c) under the Securities Act.

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 of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS

Subject to Completion, dated March 11, 2013



Sapiens International Corporation N.V.

Common Shares

We may from time to time offer and sell, in one or more offerings, our common shares with an aggregate initial offering price of up to \$40,000,000. In addition, selling shareholders to be named in a prospectus supplement may from time to time offer and sell, in one or more offerings, up to 6,000,000 common shares. At any time a particular offer of the common shares covered by this prospectus is made by us or any selling shareholder, we will provide a prospectus supplement, if required. Any such prospectus supplement will provide specific information about the terms of that offering and also may add, update or change information contained in this prospectus. In the prospectus supplement relating to any sales by the selling shareholders, we will, among other things, identify the number of our common shares that each of the selling shareholders will be selling. We will not receive any proceeds from the sale of common shares by the selling shareholders.

We or the selling shareholders may offer the common shares independently or together for sale directly to purchasers or through underwriters, dealers or agents to be designated at a future date. If any underwriters, dealers or agents are involved in the sale of any of the common shares, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the “Plan of Distribution” and “About this Prospectus” sections for more information.

You should read this prospectus and the applicable prospectus supplement as well as the documents incorporated or deemed to be incorporated by reference in this prospectus carefully before you invest in any of our securities. Our common shares are quoted on the Nasdaq Capital Market and the Tel Aviv Stock Exchange under the symbol “SPNS.”

Investing in our securities involves risks. Risks associated with an investment in our securities will be described in the applicable prospectus supplement and certain of our filings with the Securities and Exchange Commission, as described under “Risk Factors“ on page 4.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This Prospectus is dated , 2013

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ABOUT THIS PROSPECTUS

This document is called a prospectus and is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this process, we may from time to time offer and sell our common shares, in one or more offerings, up to a total dollar amount of \$40,000,000. In addition, under this process, the selling shareholders may from time to time offer and sell up to 6,000,000 of our common shares in one or more offerings.

This prospectus only provides you with a general description of our common shares. Each time we or any selling shareholder sells our common shares, we or the selling shareholder will provide a prospectus supplement containing specific information about the offering, if required. Any such prospectus supplement may include a discussion of any risk factors or other special considerations that apply to that offering. The prospectus supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement. Before purchasing any of our common shares, you should carefully read both this prospectus and any prospectus supplement together with additional information incorporated by reference herein and described under the headings “Where You Can Find More Information” and “Incorporation By Reference.”

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC website or at the SEC office mentioned under the heading “Where You Can Find More Information.”

When acquiring any common shares discussed in this prospectus, you should rely only on the information provided in this prospectus and in any applicable prospectus supplement, including the information incorporated by reference. Neither we, nor any selling shareholder nor any underwriter, dealer or agent has authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor any selling shareholder is offering our common shares in any jurisdiction where the offer or sale is prohibited. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete at any date other than the date mentioned on the cover page of any such document.

We or the selling shareholders may sell our common shares to underwriters who will sell the securities to the public at a fixed offering price or at varying prices determined at the time of sale. The applicable prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of offering, the compensation of those underwriters, dealers or agents and, in the case of a sale by us, the net proceeds to us. Any underwriters, dealers or agents participating in the offering may be deemed “underwriters” within the meaning of the Securities Act of 1933, as amended, or the Securities Act.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to:

“Sapiens,” the “Company,” the "Registrant," “us,” “we” and “our” are to Sapiens International Corporation N.V., a Curaçao company, and its consolidated subsidiaries.

“Our shares,” “common shares” and similar expressions refer to the Registrant’s Common Shares, par value € 0.01 per share.

“Dollars”, “US dollars” or “\$” are to United States Dollars.

OUR COMPANY

We are a global provider of software solutions for the financial services industry, with a focus on insurance. We offer our customers a broad range of software solutions and services, comprised of (i) core software solutions for the insurance industry, including Property & Casualty/General Insurance (“P&C”) and Life, Annuities, Pensions and Retirement (“L&P”) products, (ii) business decision management solutions for the financial services industry, including insurance, banking and capital markets and (iii) project delivery and implementation of our mission critical solutions using best practices. We are a public limited liability company. We were incorporated and registered in the former Netherlands Antilles on April 6, 1990. Following the dissolution of The Netherlands Antilles in late 2010, we became registered, and currently operate, under the provisions of the Curaçao Civil Code. Our registered office is located at Landhuis Joonchi, Kaya Richard J. Beaujon z/n, Curaçao, and our telephone number in Curaçao is + 5999-736-6277. United International Trust N.V. is the Company’s agent in Curaçao and serves as a member of our Board of Directors. Our principal executive office is located at Rabin Science Park, Ness Ziona, Israel and the telephone number for this office is +972-8-938-7777. Our agent for service of process in the US is our subsidiary, Sapiens Americas Corporation, 4000 CentreGreen Way, Suite 150, Cary, NC 27513, USA. Our website address is <http://www.sapiens.com>. The information on our website, however, is not, and should not be deemed to be, a part of this prospectus

FORWARD-LOOKING STATEMENTS

This prospectus, the documents incorporated in it by reference and accompanying prospectus supplements may contain or incorporate statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements can be identified by the use of forward-looking language such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “will,” “plan,” “project,” “seek,” “could,” “should” or other similar words. Our actual results, performance or achievements could be significantly different from the results expressed in or implied by these forward-looking statements. These statements are subject to certain risks and uncertainties, including but not limited to certain risks described in any applicable prospectus supplement or the documents incorporated by reference. When considering these forward-looking statements, you should keep in mind these risks, uncertainties and other cautionary statements made in this prospectus and any applicable prospectus supplement. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should refer to the “Risk Factors” section of this prospectus or our periodic and current reports filed with the SEC for specific risks which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements.

The “Risk Factors” section of this prospectus directs you to a description of the principal contingencies and uncertainties to which we believe we are subject, which should be considered in evaluating any forward-looking statements contained or incorporated by reference in this prospectus or in any prospectus supplement.

RISK FACTORS

Investing in our common shares involves risks. Before making an investment decision, you should carefully consider the risks described under “Risk Factors” in the applicable prospectus supplement and in our most recent annual report on Form 20-F, and in our updates, if any, to those risk factors in our reports on Form 6-K, together with all of the other information appearing in this prospectus or incorporated by reference into this prospectus and any applicable prospectus supplement, in light of your particular investment objectives and financial circumstances. In addition to those risk factors, there may be additional risks and uncertainties of which management is not aware or focused on or that management deems immaterial. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to any of these risks, and you may lose all or part of your investment.

OFFER STATISTICS AND EXPECTED TIMETABLE

We may sell from time to time pursuant to this prospectus (as may be detailed in prospectus supplements) an indeterminate number of common shares as shall have a maximum aggregate offering price of \$40.000.000. In addition, the selling shareholders may sell from time to time pursuant to this prospectus (as may be detailed in prospectus supplements) up to 6,000,000 common shares. The actual per share price of the securities that we or the selling shareholders will offer pursuant hereto will depend on a number of factors that may be relevant as of the time of offer (see "Plan of Distribution" below).

USE OF PROCEEDS

Except as otherwise described in any prospectus supplement, we anticipate using the net proceeds from the sale of the common shares for general corporate purposes.

We will not receive any proceeds from the sale of any common shares by the selling shareholders.

CAPITALIZATION

Our capitalization will be set forth in a prospectus supplement to this prospectus or in a report on Form 6-K subsequently furnished to the SEC and specifically incorporated herein by reference.

DESCRIPTION OF COMMON SHARES

We were incorporated in the former Netherlands Antilles on April 6, 1990. Following the dissolution of The Netherlands Antilles in late 2010, we became registered, and currently operate, under the provisions of the Curaçao Civil Code, and our affairs are governed by our Articles of Association (the “Articles”) and the Curaçao Civil Code.

The maximum nominal capital of the Company shall be € 550,000 divided into 54,000,000 common shares and 1,000,000 preferred shares, each with a nominal value of € 0.01. As at December 31, 2012, 2011 and 2010, we had 38,679,505, 39,680,630 and 22,004,834 common shares outstanding, respectively. We have no preferred shares outstanding.

The following description of our common shares does not purport to be complete and is qualified in its entirety by reference to the Articles, which are filed as an exhibit to the registration statement of which this prospectus forms a part.

Rights and Preferences. The Company has a nominal capital consisting of a maximum number of 54,000,000 common shares and 1,000,000 preferred shares. The Company has only one class of shares of common stock, the common shares, currently outstanding. The rights and preferences of the holders of common shares are summarized below. The Articles authorize a class of preferred shares (the “Preferred Shares”). As of the date of this prospectus, no Preferred Shares are issued and outstanding.

Common Shares. Holders of the common shares are entitled to one vote for each whole share on all matters to be voted upon by shareholders, including the election of directors. Holders of the common shares do not have cumulative voting rights in the election of directors. All common shares are equal to each other with respect to liquidation and dividend rights. Holders of the common shares are entitled to receive dividends, subject to shareholder approval, out of funds legally available under Curaçao law. Profits shall be distributed first to holders of any series or class of Preferred Shares, in accordance with their respective ranking, then to the holders of Common Shares. See “Dividend Policy” below. In the event of the liquidation of the Company, all assets available for distribution to the holders of the common shares are distributable among them according to their respective holdings, subject to the preferences of any shares having a preference upon liquidation that may be then outstanding. Holders of the common shares have no preemptive rights to purchase any additional, unissued common shares.

Preferred Shares. The Articles permit the board of directors to provide for the issuance of up to 1,000,000 Preferred Shares and the board of directors may establish a class or series of Preferred Shares, the number of shares to be included in any such class or series and the powers, preferences, and rights of the shares of each such series and the qualifications, limitations and restrictions thereof. The authority of the Board with respect to each such series shall include, without limiting the generality of the foregoing, the determination of any or all of the following: (i) the number of shares of such class or series and the distinctive designation of the class or series of Preferred Shares from the Preferred Shares of all other series; (ii) whether the class or series of Preferred Shares is entitled to dividends, and the amounts and timing of payment thereof; (iii) the voting powers, if any, of the holders of shares of such series and whether such voting powers are full or limited; (iii) the right to convert the preferred shares into common shares or another series of Preferred Shares; (iv) the redemption rights, if any, applicable to such series, including, without limitation, the redemption price or prices, if any, to be paid for the shares of such series; and (ix) any other preferences permitted by law. Though the actual effect of any such issuance on the rights of the holders of common shares will not be known until our board of directors determines the specific rights of the holders of Preferred Shares, the potential effects of such an issuance include:

- diluting the voting power of the holders of common shares;
- reducing the likelihood that holders of common shares will receive dividend payments;
- reducing the likelihood that holders of common shares will receive payments in the event of our liquidation, dissolution, or winding up; and
- delaying, deterring or preventing a change-in-control or other corporate takeover.

Dividend Policy. Upon review of our consolidated results of operations, financial condition, cash requirements, future prospects and other factors, on January 15, 2013, our Board of Directors determined, subject to shareholder approval, to declare and pay a one-time cash interim dividend of \$0.15 per Common Share (or \$5.8 million in the aggregate), which interim dividend was paid on February 22, 2013. Our Board of Directors has not yet made a determination as to whether the Company would pay additional dividends in the future. Any determination in the future to pay dividends will be dependent upon the Company’s financial condition and cash requirements and other factors. In addition, the ability of the Company to pay dividends is subject to the limitations of the Curaçao Civil Code, which provides, among other things, that interim dividends, while permitted to be paid periodically during a fiscal year, are subject to a resolution of the Board of Directors in that respect, if justified by the anticipated profits of the Company, as an advance payment of the dividend expected to be declared by the General Meeting of Shareholders. The Curaçao Civil Code also provides that a distribution of dividends can only occur if, at the moment of distribution, the equity of the Company equals at least the nominal capital of the Company and, as a result of the distribution, will not fall below the nominal capital. Nominal capital is the sum of the par values of all of the issued shares of the Company’s capital stock at any moment in time.

Changing the Rights of the Shareholders. The general meeting of shareholders decides upon any change in the Articles. A resolution to amend the Articles requires a resolution adopted at a General Meeting of Shareholders by the holder or holders of at least a majority of the shares of the Company at the time outstanding and entitled to vote, provided that the Company shall not, without the affirmative vote of the holders of 66% of any then outstanding series or class of Preferred Shares voting in a Special Class Meeting, amend the Articles in any manner that adversely affects the preferences, powers, rights, or privileges of the holders of such series or class of Preferred Shares.

General Meetings. At least one general meeting of shareholders must be held each year. General meetings must be held in Curaçao. Special general meetings of shareholders may be called at any time by the Chairman, the Co-Chairman of the Board or by the Board of Directors upon no less than 12 nor more than 60 days’ written notice to the Company’s shareholders. Every shareholder, each person entitled to vote and each board member has the right to attend any meeting of shareholders in person or by proxy and to address the meeting. No action may be taken at any meeting of shareholders unless a quorum consisting of holders of at least one-half of the shares outstanding and entitled to vote are present at the meeting in person or by proxy.

Limitations to Own Securities. The Articles contain no limits on the right to own securities.

Change of Control. The Articles contain no provisions that would prevent or delay a change of control of the Company.

Disclosure of Ownership. The shares shall be entered into a share register, which is kept by the Board of Directors or by a registrar designated thereto by the Board of Directors. The entry shall mention amongst other things the name and address of the shareholder. The National Ordinance Holdings in Listed Companies 1991 imposes disclosure requirements if a shareholder holds voting rights in corporations which are incorporated in accordance with the former Netherlands Antilles/Curaçao law and are listed or traded on certain specified stock exchanges. The Nasdaq Capital Market is not one of them.

Board of Directors. In case of a conflict of interest between the Company and one or more directors, acting either in private or ex officio, the Company shall be represented by a person appointed thereto by the General Meeting of Shareholders or the Board of Directors. A director who knows or ought to understand that in a certain instance there is mention of a conflicting interest between the Company and him acting privately or ex officio, will timely inform the General Meeting of Shareholders or Board of Directors of such conflict of interest. No conflict of interest will be deemed to exist between the Company and one or more of its directors in case of a contract or transaction between the Company and any other corporation, partnership, association, or other organization in which one or more directors are directors or officers, or have a financial interest, solely for this reason, or solely because the director is present or participates in the meeting of the Board of Directors or Committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if : (a) the material facts are disclosed or are known to the Board of Directors, (b) the material facts are disclosed or are known to the shareholders entitled to vote thereon, (c) the contract or transaction is fair as to the Company as of the time it is authorized, approved or ratified by the Board of Directors, a Committee thereof or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a Committee which authorizes the contract or transaction.

The Articles do not grant borrowing powers to individual directors; nor do they require directors to resign at a certain age or to purchase a certain number of common shares.

SELLING SHAREHOLDERS

The selling shareholders, including their transferees, pledges, donees or their successors, may from time to time offer and sell pursuant to this prospectus and the applicable prospectus supplement up to an aggregate of 6,000,000 common shares.

The selling shareholders originally acquired the common shares in connection with our acquisition of IDIT I.D.I. Technologies Ltd. (“IDIT”) and FIS Software Ltd. (“FIS”), which was consummated on August 21, 2011. On such date, we entered into a Registration Rights Agreement (the “Registration Rights Agreement”) with the former shareholders of IDIT and FIS (collectively, the “Holders”). Pursuant to the Registration Rights Agreement, the Holders are entitled to piggyback registration rights in connection with any registration statement we file (subject to customary exceptions). The Holders also agreed to execute a lock-up agreement if requested by the representative of the underwriters in any underwritten offering. The common shares to be sold by the selling shareholders are included in this shelf registration statement pursuant to the Registration Rights Agreement. The foregoing summary of the Registration Rights Agreement is qualified in its entirety by reference to the registration rights agreement, a copy of which is filed as Exhibit 10.1 to the registration statement of which this prospectus forms a part.

We will identify the selling shareholders in a prospectus supplement filed pursuant to Securities Act Rule 424(b)(7), as permitted by Rule 430B(b)(2). We will not receive any proceeds from the sales of common shares by the selling shareholders.

PLAN OF DISTRIBUTION

We and/or the selling shareholders may sell or distribute our common shares from time to time in one or more public or private transactions:

- through underwriters;
- through agents;
- to dealers;
- directly to one or more purchasers;
- in “at the market” offerings, within the meaning of Rule 415(a)(4) of the Securities Act, to or through a market maker or into an existing trading market on an exchange or otherwise;
- in block trades;
- through a combination of any of the above; and
- any other method permitted pursuant to applicable law.

In particular, the selling shareholders (including any pledgee, donee, transferee or other successor-in-interest) may sell or distribute their common shares from time to time in one or more public or private transactions, including:

- block trades, including block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate a transaction;
- on any exchange or quotation service or in the over-the-counter market;
- in transactions otherwise than on an exchange or systems or in the over-the-counter market;
- through the writing or settlement of put or call options relating to such securities, whether such put or call options are listed on a put or call option exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- the short sales of such securities;
- broker-dealers may agree with the selling shareholders to sell a specified number of such shares at a stipulated price per share;
- through the lending of such securities;
- by pledge to secure debts and other obligations or on foreclosure of a pledge;
- through the distribution of such securities by the selling shareholders to their partners, members or shareholders;
- through a combination of any of the above; and
- any other method permitted pursuant to applicable law.

Any sale or distribution may be effected by us or the selling shareholders:

- at market prices prevailing at the time of sale;
- at varying prices determined at the time of sale; or
- at negotiated or fixed prices.

We will not receive any of the proceeds from the sale by the selling shareholders of the common shares. If the common shares are sold by the selling shareholders through underwriters or broker-dealers, the selling shareholders will be responsible for underwriting discounts or commissions or agent’s commissions.

At any time a particular offer of the common shares is made, a prospectus supplement, if required, will be distributed and set forth the terms of each specific offering, including the name or names of any underwriters or agents, the purchase price of the common shares and the proceeds to us and/or the selling shareholders from such sales or distribution, any delayed delivery arrangements, any underwriting discounts and other items constituting underwriters’ compensation, any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

In compliance with certain guidelines of the Financial Industry Regulatory Authority, or FINRA, with respect to shelf registration statements, the maximum commission or discount to be received by any FINRA member or independent broker-dealer may not exceed 8% of the aggregate amount of securities offered pursuant to this prospectus and any applicable prospectus supplement.

In addition, we may distribute the common shares as a dividend or in a rights offering to our existing security holders. In some cases, we and/or the selling shareholders or dealers acting for us and/or the selling shareholders or on behalf of us and/or the selling shareholders may also repurchase the common shares and reoffer them to the public by one or more of the methods described above.

Through Underwriters

If underwriters are used in a sale or distribution, the common shares will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell or distribute the common shares in order to facilitate transactions in any of our other securities (described in this prospectus or otherwise), including other public or private transactions and short sales. The common shares may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. The underwriter or underwriters with respect to a particular underwritten offering and, if an underwriting syndicate is used, the managing underwriter or underwriters will be set forth on the cover of such prospectus supplement. Unless otherwise set forth in the prospectus supplement, the underwriters will be obligated to purchase all the common shares if any are purchased.

During and after an offering through underwriters, the underwriters may purchase and sell or distribute the common shares in the open market. These transactions may include overallocation and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters also may impose a penalty bid, under which selling concessions allowed to syndicate members or other broker-dealers for the securities they sell or distribute for their account may be reclaimed by the syndicate if the syndicate repurchases the securities in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the securities then offered, which may be higher than the price that might otherwise prevail in the open market, and, if commenced, may be discontinued at any time.

Through Agents or to Dealers

We and/or the selling shareholders may sell or distribute the common shares directly or through agents we and/or the selling shareholders designate from time to time. Unless otherwise indicated in a prospectus supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

If dealers are used in any of the sales or distribution of the common shares covered by this prospectus, we and/or the selling shareholders will sell those securities to dealers as principals. The dealers may then resell the securities to the public at varying prices the dealers determine at the time of resale.

Direct Sales

We and/or the selling shareholders may sell or distribute the common shares directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale thereof.

Delayed Delivery

If so indicated in a prospectus supplement, we and/or the selling shareholders may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase the common shares from us and/or the selling shareholders at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. These contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

Derivative Transactions and Hedging

We and/or the selling shareholders and the underwriters may engage in derivative transactions involving the common shares. These derivatives may consist of short sale transactions and other hedging activities. The underwriters may acquire a long or short position in the securities, hold or resell securities acquired and purchase options or futures on the securities and other derivative instruments with returns linked to or related to changes in the price of the securities. In order to facilitate these derivative transactions, we and/or the selling shareholders may enter into security lending or repurchase agreements with the underwriters. The underwriters may effect the derivative transactions through sales or distributions of the securities to the public, including short sales, or by lending the securities in order to facilitate short sale transactions by others. The underwriters may also use the securities purchased or borrowed from us and/or the selling shareholders or others (or, in the case of derivatives, securities received from us and/or the selling shareholders in settlement of those derivatives) to directly or indirectly settle sales of the securities or close out any related open borrowings of the securities.

Loans of Securities

We or the selling shareholders may loan or pledge the common shares to a financial institution or other third party that in turn may sell the securities using this prospectus and an applicable prospectus supplement.

General

Agents, dealers, the selling shareholders and direct purchasers that participate in the distribution of the offered securities may be underwriters as defined in the Securities Act and any discounts or commissions they receive from us and/or the selling shareholders and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions under the Securities Act. Agents, dealers and underwriters may be entitled under agreements entered into with us and/or the selling shareholders to indemnification by us and/or the selling shareholders against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which such agents, dealers or underwriters may be required to make in respect thereof. Agents, dealers and underwriters may be customers of, engage in transactions with, or perform services on our and/or the selling shareholders’ behalf.

A selling shareholder also may resell all or a portion of its common shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided it meets the criteria and conform to the requirements of Rule 144.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-3, of which this prospectus is part, with respect to the common shares we and the selling shareholders will offer. This prospectus and any accompanying prospectus supplement do not contain all the information contained in the registration statement, including its exhibits and schedules. You should refer to the registration statement, including the exhibits and schedules, for further information about us and the common shares we and the selling shareholders may offer. Statements we make in this prospectus and any accompanying prospectus supplement about certain contracts or other documents are not necessarily complete. When we make such statements, we refer you to the copies of the contracts or documents that are filed as exhibits to the registration statement, because those statements are qualified in all respects by reference to those exhibits. The registration statement, including exhibits and schedules, is on file at the office of the SEC and may be inspected without charge.

We are subject to the periodic reporting and other informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Under the Exchange Act, we are required to file annual and special reports and other information with the SEC. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

Information filed with the SEC by us can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Section of the SEC at prescribed rates. Further information on the operation of the SEC’s Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

The SEC also maintains a website that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is <http://www.sec.gov>.

INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information in documents we file with it. This means that we can disclose important information to you by referring you to those documents. Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus is considered to be automatically updated and superseded. In other words, in the case of a conflict or inconsistency between information contained in this prospectus and information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below:

- our annual report on Form 20-F (File No. 000-20181) for the fiscal year ended December 31, 2012 filed with the SEC on March 11, 2013;
- our reports on Form 6-K (File No. 000-20181) furnished to the SEC on March 11, 2013 (containing the consolidated financial condition and results of operations of FIS Software Ltd. and IDIT I.D.I. Technologies Ltd. as of and for the year ended December 31, 2010);
- the description of our Common Shares set forth in our Registration Statement on Form 8-A filed with the Commission on May 7, 1992, as amended by Amendment No. 1 thereto, filed with the Commission on May 26, 1992, as the same may be amended further from time to time; and
- with respect to each offering of common shares under this prospectus, each subsequent report on Form 20-F and each report on Form 6-K that indicates that it is being incorporated by reference, in each case, that we file with or furnish to the SEC on or after the date on which the registration statement is first filed with the SEC and until the termination or completion of that offering under this prospectus.

Unless expressly incorporated by reference, nothing in this prospectus shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC. Copies of all documents incorporated by reference in this prospectus, other than exhibits to those documents unless such exhibits are specially incorporated by reference in this prospectus, will be provided at no cost to each person, including any beneficial owner, who receives a copy of this prospectus on the written or oral request of that person made to:

Sapiens International Corporation N.V.
Rabin Science Park
PO Box 4011
Nes Ziona 74140 Israel
Tel: +972-8-938-2721
Attention: Legal Department

ENFORCEMENT OF CIVIL LIABILITIES

We are organized under the laws of Curaçao and our managing directors reside outside the United States, and substantially all of our assets are located outside the United States. As a result, it may not be possible to effect service of process within the United States on us or any such person or to enforce against us or any such person judgments obtained in United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.

The United States and Curaçao do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be directly enforceable in Curaçao.

In order to obtain a judgment that is enforceable in Curaçao the claim must be relitigated before a competent court in Curaçao. Under current practice, a judgment rendered in the United States will be recognized by a Curaçao court provided that:

- (1) if that judgment results from proceedings compatible with Curaçao concepts of due process; and
 - (2) if the judgment does not contravene the public policy of Curaçao.
- If the judgment is recognized by a Curaçao court, that court will generally grant the same award without review of the merits of the case.

LEGAL MATTERS

The validity of our common shares will be passed upon by Spigt Dutch Caribbean N.V., our Curaçao counsel.

EXPERTS

Our consolidated financial statements as of December 31, 2012 and 2011 and for the years ended December 31, 2012, 2011 and 2010 incorporated in this prospectus by reference to our annual report on Form 20-F for the year ended December 31, 2012 have been audited by Kost Forer Gabbay & Kasierer (a member of Ernst & Young Global), an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, and given on their authority as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers

Exemption of Office Holders

Book 2 of the Curaçao Civil Code, which deals with company law and applies to us as a Curaçao company, does not prohibit a company from exempting the members of the board of management or their supervisory board from liability against claims by third parties, nor does Curaçao law impose specific restrictions on such exemption, except in cases of willful misconduct or major negligence. In accordance with legal literature it is not possible for the Company to indemnify the directors for improper management in the event of gross negligence and willful misconduct.

Indemnification and Insurance

Article XII of our Articles of Association, as amended, provides as follows:

“12.1 The Company shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with request to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

12.2 The Company shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been finally adjudged to be liable to the company for improper conduct unless and only to the extent that the court in which such action or suit was brought or any other court having appropriate jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses, judgments, fines and amounts paid in settlement which the court in which the action or suit was brought or such other court having appropriate jurisdiction shall deem proper.

12.3 To the extent that a director, officer, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs 1 and 2 of this Article XII, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by him in connection therewith.

12.4 Any indemnification under paragraphs 1 and 2 of this Article XII (unless ordered by a court) shall be made by the Company only as authorized by contract approved, or by-laws, resolution or other action adopted or taken, by the Board of Directors or by the shareholders.

12.5 Expenses incurred in defending a civil or criminal action, suit or proceeding will be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company as authorized by this Article XII.

12.6 The indemnification and advancement of expenses provided by or granted pursuant to the other paragraphs of this Article XII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, by-law, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

12.7 The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Article XII.

12.8 For purpose of this Article XII, reference to the Company shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify his directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article XII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.”

Pursuant to the aforesaid allowances under Article XII of our Articles of Association, we have entered into indemnification agreements with our executive officers and directors. The amount of indemnification that we provide to our executive officers under these agreements is not specifically limited, except to the extent that Curaçao law may impose any limitation.

Item 9. Exhibits

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
4.1	Articles of Association of Sapiens International Corporation N.V., as lastly been amended on, February 28, 2013, incorporated by reference to Articles of Association of Sapiens International Corporation N.V., as amended on March 17, 2005 – incorporated by reference to Exhibit 1.1 to the Company’s Annual Report on Form 20-F, filed with the SEC on June 29, 2005 and as amended on February 28, 2013 – incorporated by reference to Exhibit 1.2 or the Company’s Annual Report on Form 20-F, filed on March 11, 2013.
4.2**	Specimen Common Share Certificate
5.1**	Opinion of Spigt Dutch Caribbean N.V. regarding the validity of the common shares being registered.
10.1**	Registration Rights Agreement, dated as of August 21, 2011, by and among Sapiens International Corporation N.V. and each of the stockholders listed on Schedule 1 attached thereto.
23.1**	Consent of Spigt Dutch Caribbean N.V. (in the opinion filed as Exhibit 5.1).
23.2**	Consent of Kost Forer Gabbay & Kasierer, independent registered public accounting firm.
23.3**	Consent of Kost Forer Gabbay & Kasierer, independent registered public accounting firm.
23.4**	Consent of Kost Forer Gabbay & Kasierer, independent registered public accounting firm.
24.1**	Powers of Attorney (included as part of signature page).
*	To be filed as an exhibit to a post-effective amendment to this registration statement or as an exhibit to a report on Form 6-K to be filed under the Exchange Act and incorporated herein by reference.
**	Filed herewith.

Item 10. Undertakings

(A) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or any decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment 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.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, *provided*, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Rule 3-19 of Regulation S-X if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Form F-3.
- (5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (i) each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(B) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement 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.

(C) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, 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 of 1933 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 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 of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Ness Ziona, Israel on March 11, 2013.

Sapiens International Corporation N.V.

By: /s/ Roni Al Dor
Name: Roni Al Dor
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities indicated on March 11, 2013.

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Roni Al Dor and Roni Giladi, severally, as such person’s true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person’s name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this Registration Statement and any registration statement filed pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and to file the same with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done provided two of the above-listed attorneys-in-fact act together on behalf of such person, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any substitute or substitutes, may lawfully do or cause to be done by virtues hereof.

Signature

/s/ Guy Bernstein
Guy Bernstein

/s/ Roni Al Dor
Roni Al Dor

/s/ Roni Giladi
Roni Giladi

/s/ Naamit Salomon
Naamit Salomon

/s/ Yacov Elinav
Yacov Elinav

/s/ Uzi Netanel
Uzi Netanel

/s/ Eyal Ben Chlouche
Eyal Ben Chlouche

Title

Chairman of the Board

Director and Chief Executive Officer
(Principal executive officer)

Chief Financial Officer
(Principal financial and accounting officer)

Director

Director

Director

Director

Director

United International Trust N.V.

By: /s/ G.E. Elias
Name: G.E. Elias
Title: Managing Director - Chairman

Sapiens Americas Corporation

By: /s/ Gina Rubendall
Name: Gina Rubendall
Title: Director of Administration and Finance

Authorized Representative in the United States

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24.1**	Powers of Attorney (included as part of signature page).
*	To be filed as an exhibit to a post-effective amendment to this registration statement or as an exhibit to a report on Form 6-K to be filed under the Exchange Act and incorporated herein by reference.
**	Filed herewith.



SAPIENS INTERNATIONAL CORPORATION N.V.

INCORPORATED UNDER THE LAWS OF THE NETHERLANDS ANTILLES

C 10162

COMMON SHARES
PAR VALUE 0.01 EURO

CUSIP N7716A 15 1
SEE REVERSE FOR CERTAIN DEFINITIONS

This Certifies that

is the owner of

FULLY PAID AND NON-ASSESSABLE COMMON SHARES OF THE PAR VALUE OF 0.01 EURO PER SHARE OF

SAPIENS INTERNATIONAL CORPORATION N.V., a corporation incorporated under the laws of the Netherlands Antilles (herein called "the Company"), transferable on the books of the Company, in person or by duly authorized attorney, on surrender of this Certificate properly endorsed.

This Certificate and the shares represented hereby are issued and shall be held subject to all the provisions of the laws of the Netherlands Antilles and the Articles of Incorporation of the Company, as amended, copies of such Articles of Incorporation and all amendments thereto being on file at the office of the Company in Curacao, Netherlands Antilles, and at the office of the Transfer Agent of the Company in the City of New York, to which reference is hereby made and to all provisions whereof the holder by acceptance of this Certificate assents. This Certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar named herein.

Witness the seal of the Company and the signatures of its duly qualified officers.

Dated:

Andrew Freitel

SECRETARY



PRESIDENT

COUNTERSIGNED AND REGISTERS
BY
AMERICAN STOCK TRANSFER & TRUST COMPANY
TRANSFER AGENT
NEW YORK, N.Y.
810-800-8794
AUTHORIZED OFFICER

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT—	Custodian
TEN ENT	— as tenants by the entireties	(Cust)	(Minor)
JI TEN	— as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act	(Sale)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE.

_____ Shares
of the capital stock represented by the within Certificate, and do
hereby irrevocably constitute and appoint _____

Attorney to transfer the said stock on the books of the within-named
Company with full power of substitution in the premises.

Dated, _____

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 1745-15.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, MUTILATED OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

NOTES: THE SIGNATURE OF THE ASSIGNEE MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 1745-15.

Sapiens International Corporation NV
Kaya Richard J. Beaujon z/n
Curaçao

Registration Statement on Form F-3
SAPIENS INTERNATIONAL CORPORATION N.V.

Curaçao, March 11, 2013

Ladies and Gentlemen:

We have acted as legal counsel (*advocaat*) in Curaçao for the purpose of rendering a legal opinion as to certain matters of Curaçao law in connection with the registration statement on Form F-3 (the “**Registration Statement**”) filed with the Securities and Exchange Commission (“**SEC**”) under the Securities Act of 1933 (the “**Securities Act**”) with respect to Sapiens International Corporation N.V., a limited liability company (*naamloze vennootschap*) incorporated under the laws of the former Netherlands Antilles and currently existing under the laws of Curaçao, having its registered office at Kaya Richard J. Beaujon z/n, Curaçao (the “**Company**”) for the registration of the offer and sale of common shares, par value € 0.01, of the Company (“**Common Shares**”) by the Company and certain selling shareholders (the “**Selling Shareholders**”). Newly-issued Common Shares with an aggregate initial offering price of up to \$40 million to be offered by the Company pursuant to the Registration Statement for sale are herein referred to as the “**Primary Shares**”; and up to 6 million Common Shares to be offered pursuant to the Registration Statement for sale by the Selling Shareholders are herein referred to as the “**Selling Shareholder Shares**” and together with the Primary Shares, the “**Shares**.”

We are rendering this legal opinion pursuant to your specific request. In rendering this opinion, we have examined and exclusively relied upon copies (scanned, received by fax or by electronic means, or originals if so expressly stated) of the following documents:

- an online extract (*uittreksel*, the “**Extract**”) dated the date hereof from the Trade Register of the Chamber of Commerce of Curaçao (the “**Trade Register**”) relating to the registration of the Company under number 53368(0) and confirmed to us by the Trade Register by telephone on the time and date hereof to have remained unaltered since such date;

- 2. a copy of the articles of association (*statuten*) of the Company as they stand since their latest amendment dated March 11, 2013, which are the currently effective articles of association according to the Extract (the “**Articles**”);
- 3. copies of a foreign exchange license (with no. 046367 issued on July 23, 1991) (the “**Foreign Exchange License**”), a business license (with no. 1889/92 issued on June 4, 1992) and the directors license for Roni Al-Dor (dated February 15, 2006) and an application request for the directors licenses (dated March 1, 2013) of the other board members of the Company (the “**Business License**”) (the Foreign Exchange License and Business License hereinafter together the “**Licenses**”);
- 4. a scanned copy of the minutes of the board meeting of the Company dated June 20, 2011, followed by a telephonic meeting of the board of directors held on July 13, 2011 resolving inter alia (1) to enter into the SPA (as defined below) and (2) the issuance of the Selling Shareholder Shares (the “**Management Board Resolution**”);
- 5. a scanned copy of the Share Purchase Agreement dated July 21, 2011 by and among the Company, Sapiens Technologies (1982) Ltd., IDIT I.D.I. Technologies Ltd., the shareholders of IDIT I.D.I. Technologies Ltd., Mr. Amit Ben Yehuda as representative of the shareholders of IDIT I.D.I. Technologies Ltd, FIS Software Ltd., the shareholders of FIS Software Ltd. and Mr. Dani Goldstein as representative of the shareholders of FIS Software Ltd (the “**SPA**”).

We have not reviewed:

- 1. other than with respect to the issuance of the Selling Shares, documents (including corporate resolutions and deeds of issuance) relating to the issuance of shares in the capital of the Company as to the date of this legal opinion or future issuances of shares in the capital of the Company;
- 2. the shareholders’ register of the Company.

Headings used in this opinion are for ease of reference only and shall not affect the interpretation hereof. References herein to the plural include the singular and vice versa.

For the purposes of the opinion expressed herein, we have assumed:

- (i) the legal capacity (*handelingsbekwaamheid*) of all individuals who have signed or will sign documents on which we have expressed reliance (including those individuals acting on the Company's behalf);

- (ii) that the entering into and performance of the Registration Statement by the Company is not unlawful vis-à-vis any third party and does not prejudice the rights of any existing or future creditors of the Company;
 - (iii) the due compliance with all matters (including without limitation the obtaining of the necessary consents, licences, approvals, co-operations, permissions and authorisations, the making of the necessary filings, lodgements, registrations and notifications and the payment of stamp duties and other taxes) under any law as may relate to or be required in respect of (a) the SPA (b) the lawful execution of the SPA, (c) the parties thereto (including the Company) or other persons affected thereby, (d) the performance by or enforcement against the parties thereto (including the Company) or such other persons and (e) the creation of valid and legally binding obligations of all parties to the SPA (including the Company) and the transfers and security interests contemplated thereby enforceable against such parties in accordance with its terms;
 - (iv) the genuineness of all signatures on the documents reviewed or on the originals thereof, the authenticity and completeness of all documents submitted to us as originals and the conformity of conformed, (photo)copy, e-mail, faxed or specimen documents to the originals thereof;
 - (v) that the Licenses are in full force and effect on the date hereof and that all conditions in the Licenses will be complied with;
 - (vi) that the Management Board Resolution has been made with due observance of the procedural requirements of the Articles and have not been annulled, revoked or rescinded and remain in full force and effect and unaltered and that all matters confirmed and certified therein are true and accurate;
 - (vii) that the management board of the Company has not adopted management board by-laws (*reglementen*) in which adoption of resolutions outside a meeting or in a telephonic meeting is prohibited;
 - (viii) that the SPA has not been amended, supplemented, terminated, rescinded or declared null and void by a court;
 - (ix) the absence of any arrangements between the parties to the SPA and/or other persons which modify or supersede any of the terms of the SPA;
 - (x) that the execution of the SPA and the performance of the transactions contemplated thereby were in the best corporate interest of the Company and to its benefit and not prejudicial to its creditors (present and future) and is in furtherance of its corporate objects as meant in section 2:13 of the Curaçao Civil Code;
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- (xi) that neither the registration with the SEC nor the transactions contemplated thereby or connected therewith (whether individually or seen as a whole) are or will result in a breach of the laws (including, for the avoidance of doubt, the tax laws) to which they are subject or of any other relevant law (other than the laws of Curaçao on which we opine), or are intended to avoid the applicability or the consequences of such laws (other than those of Curaçao on which we opine) in a manner that is not permitted under such laws (other than those of Curaçao on which we opine);
 - (xii) that the information set forth in the Extract referred to in paragraph 1. above is complete and accurate on the date hereof and consistent with the information contained in the files kept by the Trade Register with respect to the Company;
 - (xiii) the reliability of all search results obtained by electronic data transmission and the accuracy of the results of any printed or computer search of offices of public record;
 - (xiv) that no effective resolution has been adopted approving a voluntary winding-up, a (cross-border) conversion (*grensoverschrijdende omzetting*), a statutory merger (*juridische fusie*) or a division (*splitsing*) (in both cases where the Company is the disappearing entity) of the Company, that no petition has been presented to a court for the bankruptcy (*faillissement*), dissolution (*ontbinding en vereffening*) or suspension of payments (*surséance van betaling*) of the Company and that no receiver, trustee, administrator or other similar officer has been appointed in respect of the Company or any of its assets; although not constituting conclusive evidence thereof, our assumption is supported by (a) the contents of the Extract; and (b) information obtained by telephone on March [], 2013 from the bankruptcy clerk's office of the Court of First Instance in Curaçao;
 - (xv) that (i) the deed of incorporation of the Company is a valid notarial deed (*authentieke akte*), (ii) the contents thereof are correct and complete and (iii) there were no defects in the incorporation process (not appearing on the face of the deed of incorporation) pursuant to which a court might dissolve the Company;
 - (xvi) that the Articles are the articles of association (*statuten*) of the Company in force on the date hereof (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Extract);
 - (xvii) that the Company has at the date of this opinion not issued the maximum number of common shares. According to the Articles of the Company, the Company can issue a maximum of 54,000,000 common shares with a nominal value of EUR 0.01 other than with respect to the Selling Shareholder Shares, that (i) the shares in the capital of the Company which are at the date of the opinion issued and outstanding have been duly authorised and validly issued and that (ii) the shares are the entire issued and outstanding share capital of the Company and, that (iii) the Shares are fully paid up; and
 - (xviii) that the Selling Shareholders Shares are issued as Consideration Shares as defined in the SPA and that (i) the Selling Shareholders Shares have not been repurchased (*ingekocht*), cancelled (*ingetrokken*), reduced (*afgestempeld*), split, or combined, that (ii) the Selling Shareholders paid the consideration for the Selling Shareholders Shares in accordance with the SPA, that (iii) the Selling Shareholders hold valid and legal title to the Selling Shareholders Shares, free of any defect that might result in rescission or avoidance thereof and that (iv) the Selling Shareholders Shares are free and clear of any pledge (*pand*), right of usufruct (*vruchtgebruik*) or attachment (*beslag*).
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We have not been concerned with investigating or verifying the accuracy of the current share capital of the Company. We have assumed, with your permission, that the current nominal capital of the Company does not exceed the 54,000,000 common shares as referred to in assumption (xvii).

Other than to review the documents listed above hereto, we have not examined any contracts, instruments or other documents entered into by or affecting the Company or its corporate records, unless specifically stated otherwise and, although we have made the enquiries referred to in A below, we have not undertaken any investigations or made any other enquiries or searches concerning the Company.

Where an assumption is stated to be made in this opinion, we have not made any investigation or enquiry with respect to the matters that are the subject of such assumption and we express no views as to such matters.

This opinion is confined to the laws of Curaçao in force as at the date hereof as applied and interpreted according to present published case-law of the Curaçao courts, administrative rulings, notices of and communications with the Central Bank of Curaçao and Sint Maarten (*Centrale Bank van Curaçao en Sint Maarten*, the “**Central Bank**”) and authoritative literature.

Based upon and subject to the foregoing and to the further qualifications set out below and subject to any matters, documents or events not disclosed to us by the parties concerned in the course of our investigation, we are of the following opinion:

Corporate Status

- (A) The Company is registered as: (i) a limited liability company (*naamloze vennootschap*), (ii) duly incorporated on April 6, 1990 and (iii) validly existing under the laws of Curaçao.

The registry of the Court in First Instance (*Gerecht in Eerste Aanleg*) of Curaçao (extra-judicial) has confirmed to us by telephone that the Company has not been declared bankrupt (*failliet*) nor has been granted a suspension of payments (*surséance van betaling*) at the time and date hereof.

The Trade Register has confirmed to us by telephone at the time and date hereof:

- (a) That the Company has not registered a voluntary winding-up resolution;
- (b) that the Trade Register is not itself taking steps to have the Company dissolved;
- (c) that no order placing any assets of the Company under administration (*onder bewindstelling*) has been registered with it; and
- (d) that no order has been made for the dissolution (*ontbinding en vereffening*) of the Company.

The searches and enquiries referred to above do not determine conclusively whether or not the matters or events enquired after have occurred or not. There is no formal register of judgements, declarations or orders referred to in A above.

Selling Shareholders Shares

- (B) The Selling Shareholders Shares have been duly authorised and validly issued, are fully paid and are validly outstanding and non-assessable.

Shares to be issued

- (C) The Primary Shares, when issued in accordance with the Articles (or other constitutional document applicable at the time of such issuance) and Curacao Corporate Law, will be duly authorized, validly issued, fully paid, validly outstanding and non-assessable.

The opinion expressed above is subject to the following qualifications:

- (A) According to the Articles the issuance of the Primary Shares requires a resolution of the board of managing directors to that effect. The actual issuance of shares requires a deed of issuance signed by the company and the acquirer. As of January 1, 2012 the issuance of shares listed on a stock exchange, including shares that will immediately afterwards accepted for listing, may be issued in accordance with the regulations or system of such stock exchange.

- (B)A Company may not subscribe for its own shares.
- (C)Shares can never be issued as bearer shares.
- (D)The maximum nominal capital of the Company is EUR 550,000 divided into (a) 54,000,000 common shares with a par value of one Eurocent (EUR 0.01) and (b) 1,000,000 preferred shares with a par value of one Eurocent (EUR 0.01).

This opinion:

(a)constitutes the professional legal opinion of an expert Curaçao counsel and references to “awareness” etcetera herein should be interpreted accordingly;

(b)expresses and describes Curaçao legal concepts in English and not in their original Dutch terms; these concepts may not be identical to the concepts described by the English translations. This opinion shall be governed by and all words and expressions used herein shall be construed and interpreted in accordance with the laws of Curaçao;

(c)speaks as of [] [a][p].m., Curaçao time on the date stated above;

(d)is addressed to you and is solely for your benefit;

(e)is strictly limited to the matters set forth herein and no opinion may be inferred or implied beyond that expressly stated herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. We also consent to the appearance of our firm’s name under the caption “Legal Matters” in the Registration Statement. In giving this consent, we do not 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 Securities and Exchange Commission promulgated thereunder or Item 509 of Regulation S-K promulgated under the Securities Act.

By accepting the form and substance of, and relying on, this opinion you accept and agree that the opinion is subject to our general terms and conditions as filed on June 12, 2012 with the Court of First Instance at Curaçao, which have been, or will at your request be, as the case may be, sent to you free of charge.

Yours faithfully,
Spigt Dutch Caribbean N.V.

/s/ Karel Frielink

Karel Frielink
Attorney at Law

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is entered into as of the 21 day of August, 2011 (the "**Effective Date**"), by and among Sapiens International Corporation N.V., a company incorporated under the laws of Curaçao, with an address at Rabin Science Park, P.O. Box 4011, Nes Ziona 74140, Israel (the "**Company**"), and each of the shareholders of the Company whose name and address is listed on **Schedule 1** attached hereto (each, a "**Holder**" (as further defined below) and collectively, the "**Holders**").

RECITALS

WHEREAS simultaneously herewith, the transactions contemplated by the Share Purchase Agreement by and among the Company, Sapiens Technologies (1982) Ltd., IDIT I.D.I. Technologies Ltd. ("**IDIT**"), the Selling Shareholders of IDIT named therein, FIS Software Ltd. ("**FIS**"), the Selling Shareholders of FIS named therein and Messrs. Amit Ben-Yehuda and Dani Goldstein as the Shareholders Representative, dated as of July 21, 2011 (the "**Share Purchase Agreement**"), are being consummated;

WHEREAS, the Company has agreed, in and subject to the terms and conditions set forth in the Share Purchase Agreement, to issue and sell to the Holders Common Shares, €0.01 nominal value per share, of the Company (the "**Common Shares**");

WHEREAS, the Company has agreed to provide to the Holders certain registration rights with respect the Common Shares issued to them pursuant to the consummation of the transactions contemplated by the Share Purchase Agreement under the Securities Act (as defined below) and applicable state securities laws;

WHEREAS, the parties wish to set the terms and conditions of such registration rights;

WHEREAS, the Recitals to this Agreement form an integral part of the agreements and understandings among the parties reflected herein.

NOW, THEREFORE, in consideration of the mutual agreements, covenants and other promises set forth herein, the mutual benefits to be gained by the performance thereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereby agree as follows:

1. **DEFINITIONS.** As used in this Agreement, the following capitalized terms shall have the following respective meanings:

1.1. "**Common Shares**" has the meaning set forth in the Recitals hereto.

1.2. "**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.3. "**Holder(s)**" has the meaning set forth in the preamble to this Agreement and includes the successors and transferees thereof (and the transferees of such persons), in each case, so long as such Holder (or successor or transferee thereof or such other transferee) holds of record Registrable Securities.

1.4. **"Original Registrable Securities"** means the Registrable Securities outstanding on the date hereof, excluding any Registrable Securities that cease to be Registrable Securities after the date hereof for any reason whatsoever.

1.5. **"Proceeding"** means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other governmental authority or any arbitrator or arbitration panel.

1.6. **"Register," "registered,"** and **"registration"** refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

1.7. **"Registrable Securities"** means (i) the Common Shares issued to the Holders under the Share Purchase Agreement (including Common Shares issued upon exercise of warrants issued to certain of the Holders under the Share Purchase Agreement), and (ii) any and all Common Shares (or any series thereof) or other share capital of the Company (however designated), that are issued or issuable with respect to the securities described in clause (i) after the date hereof by way of bonus shares, share split, share dividend, recapitalization, merger, reclassification, consolidation, exchange or other reorganization or similar event or series of events; in each case, until their effective registration under the Securities Act and their resale in accordance with the registration statement in which such Registrable Securities are included.

1.8. **"Registration Expenses"** means all expenses incident to the Company’s performance of or compliance with this Agreement, including, without limitation, all registration, filing and listing fees, all fees and expenses of complying with securities or Blue Sky laws, all fees and expenses of listing the Registrable Securities being registered on any securities exchange, all word processing, duplicating and printing expenses, messenger and delivery expenses, the fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel to the Holders and of its independent public accountants, including the expenses of any special audits or "comfort" letters required by or incidental to such performance and compliance and any fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding underwriting discounts and commissions and transfer taxes, if any, attributable to securities sold by the Holders of Registrable Securities, provided that, in any case where Registration Expenses are not to be borne by the Company, such expenses shall not include salaries of Company personnel or general overhead expenses of the Company, auditing fees, premiums or other expenses relating to liability insurance required by underwriters of the Company or other expenses for the preparation of financial statements or other data normally prepared by the Company in the ordinary course of its business or which the Company would have incurred in any event.

1.9. **"SEC"** means the United States Securities and Exchange Commission.

1.10. **"Securities Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

2. **PIGGYBACK REGISTRATIONS.**

2.1. **Notice of Registration.** Whenever the Company proposes to register any of its securities and the registration form to be used is suitable for the registration of the Registrable Securities, the Company shall notify all Holders of Registrable Securities in writing at least twenty (20) days prior to the filing of a registration statement under the Securities Act for purposes of an offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company on behalf of any of its shareholders, but other than registrations relating solely to employee benefit plans on Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to an SEC Rule 145 transaction on Form F-4 or similar forms that may be promulgated in the future) and will afford each such Holder requesting to be included in such registration, in accordance with this Section 2.1, an opportunity to include in such registration statement all or part of the Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall, within fourteen (14) days after delivery of the above-described notice by the Company, so notify the Company in writing, specifying the number of Registrable Securities requested to be included. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements filed by the Company with respect to offerings of its securities (including registering securities on behalf of its shareholders), all upon the terms and conditions set forth herein.

2.2. Underwritten Offering.

2.2.1. If the registration statement under which the Company gives notice under this Section 2 is for an underwritten offering, the Company shall so advise the Holders of Registrable Securities as part of its notice provided pursuant to Section 2.1. In such event, the right of any such Holder to be included in a registration pursuant to this Section 2 shall be conditioned upon such Holder’s participation in such underwriting and the inclusion of such Holder’s Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into the underwriting agreement agreed upon between the Company and the underwriter or underwriters selected for such underwriting by the Company. If any Holder disapproves of the terms of such underwriting agreement, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered no later than two (2) business days after the date on which the material terms of such underwriting are agreed upon and made known to the Holder in writing.

2.2.2. Notwithstanding any other provision of this Agreement, if the underwriter determines that marketing factors require a limitation of the number of shares (including Registrable Securities) to be underwritten, the number of shares that may be included in the underwriting shall be reduced to such amount determined by the underwriters, to be allocated, first, to the Company; second, if any, to the Holders pro-rata, based on the total number of Registrable Securities then held by the Holders requesting to be included in such registration; and third, if any, to any shareholder of the Company (other than a Holder) pro-rata (subject to Section 2.2.3 below), based on the total number of Common Shares then held by such shareholder requesting to be included in such registration.

2.2.3. Notwithstanding Section 2.2.2 above and subject to Section 8.2 below, in the event that (i) the number of Registrable Securities that may be included by Holders in the underwritten offering shall be insufficient to permit the inclusion in such offering of all Registrable Securities and (ii) Formula Systems (1985) Ltd. (“**Formula**”) participates in such underwritten offering, the Registrable Securities which will be included in the underwritten offering (each, a "**Participating Security**" and together, the "**Participating Securities**") shall be allocated among the Holders as follows: (1) the Participating Securities of Formula (and any of its affiliates) shall be equal to 25% of the total Participating Securities (or such smaller amount if Formula requests to include a smaller quantity of Registrable Securities), and (2) the remaining Participating Securities shall be allocated among the other Holders that have elected to participate in the underwritten offering based on their pro rata shares of Registrable Securities at such time.

2.2.4. Any Registrable Securities excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration.

2.3. Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2 prior to the effectiveness of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The registration expenses of such withdrawn registration shall be borne by the Company.

3. **OBLIGATIONS OF THE COMPANY.** Whenever required to effect the registration of any Registrable Securities, the Company shall, without limitation of any other provision herein, as expeditiously as reasonably possible:

3.1. Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable best efforts to cause such registration statement to become effective, and keep such registration statement effective, subject to the Company's withdrawal rights under Section 2.3 above, until the earlier of (i) 180 days following the date such registration was declared effective (or twelve (12) months in the case of registration on Form F-3) and (ii) the disposition of all Registrable Securities included in such registration statement.

3.2. Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement.

3.3. Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such registration statement.

3.4. Use its reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

3.5. Use commercially reasonable efforts to list the Registrable Securities covered by such registration statement with any securities exchange or quotation system on which the Common Shares of the Company are then listed or quoted.

3.6. Provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement.

3.7. In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering, on terms to be agreed between the Company and such managing underwriter(s).

3.8. Immediately notify each seller of Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances then existing, not misleading. The Company shall prepare and furnish to each such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances then existing, not misleading.

3.9. Use its reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company addressed to the underwriters for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, and (ii) a letter, dated as of such date, from the independent certified public accountants of the Company, addressed to the underwriters and to such seller, in form and substance as is customarily given by independent certified public accountants in an underwritten public offering.

3.10. In connection with the preparation and filing of each registration statement registering Registrable Securities under the Securities Act, and before filing any such registration statement or any other document in connection therewith, give the participating Holders of Registrable Securities the opportunity to review any such registration statement, each prospectus included therein or filed with the SEC, each amendment thereof or supplement thereto and any related underwriting agreement, or other document to be filed.

3.11. Otherwise use commercially reasonable efforts to comply with the Securities Act, the Exchange Act and any other applicable rules and regulations of the SEC, and make available to the Holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months after the effective date of such registration statement, which earnings statement shall satisfy Section 11(a) of the Securities Act and any applicable regulations thereunder, including Rule 158.

4. **EXPENSES OF REGISTRATION.** All Registration Expenses incurred in connection with any registration, qualification or compliance sought pursuant to Section 2 herein shall be borne and paid by the Company, whether or not such registration is eventually completed, declared effective or withdrawn, while all other expenses incurred in connection with any registration, qualification or compliance sought pursuant to Section 2 herein on behalf of the Holders (including underwriting discounts and commissions and transfer taxes, if any, attributable to securities sold by the Holders of Registrable Securities) shall be allocated among the Holders of Registrable Securities pro rata to the number of securities registered by each of them, except that any expenses incurred to or by separate advisors to individual, or groups of, Holders, including separate legal advisors (apart from the reasonable fees and expenses of one counsel to the Holders as a whole, which are included within the definition of "Registration Expenses" and shall be borne and paid by the Company), shall be borne and paid solely by the Holders retaining them. With respect to any expense described in this Section 4 which is required to be borne by a Holder, each Holder shall make payment within 30 days of receipt of payment instructions from the Company, accompanied by the relevant invoices or similar documentation. During the course of preparation of a registration for which expenses are to be borne by the Holders, a Holder who is a representative nominated by the Holders participating in the registration may request at reasonable intervals information from the Company with respect to the amount of expenses incurred until such time.

5. **AGREEMENT TO FURNISH INFORMATION.** Each Holder of Registrable Securities shall furnish to the Company such relevant information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Agreement.

6. **INDEMNIFICATION.** In the event any Registrable Securities are included in a registration statement under Section 2:

6.1. To the extent permitted by law, the Company will indemnify and hold harmless each Holder, its affiliates, the partners, officers, directors and shareholders of each Holder and each person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act (collectively, the "**Holder Indemnified Party**"), against any losses, claims, damages, or liabilities to which they are finally determined to be subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities arise out of or are based upon any of the following statements, omissions or violations (collectively a "**Violation**") by the Company: (i) any untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law in connection with the offering covered by such registration statement; and the Company will reimburse each such Holder Indemnified Party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, if it is judicially determined that there was such a Violation; provided however, that the indemnity agreement contained in this Section 6.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company, which shall not be unreasonably withheld, delayed or conditioned (it being clarified that the Company's refusal to consent to any settlement that does not include a full waiver of all claims against the Company shall be deemed reasonable), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with information furnished for use in connection with such registration by such Holder Indemnified Party.

6.2. To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration qualifications or compliance is being effected, indemnify and hold harmless the Company, each of its directors, officers and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act and any other Holder selling securities under such registration statement or any of such other Holder’s affiliates, partners, directors officers or any person who controls such Holder within the meaning of the Securities Act or the Exchange Act (collectively, "**Company Indemnified Party**"), against any losses, claims, damages or liabilities to which the Company Indemnified Party is finally determined to be subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities arise out of or are based upon any Violation, in each case to the extent that such Violation occurs in reliance upon and in conformity with information furnished by such Holder for use in connection with such registration; and each such Holder will reimburse any legal or other expenses reasonably incurred by the Company Indemnified Party in connection with investigating or defending any such loss, claim, damage, liability or action if it is judicially determined that there was such a Violation; provided, however, that the indemnity agreement contained in this Section 6.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld, delayed or conditioned (it being clarified that the Holder's refusal to consent to any settlement that does not include a full waiver of all claims against the Company shall be deemed reasonable); and provided further, that the liability of each Holder under this Section 6.2 with respect to any individual registration of the sale of his, her or its Registrable Securities pursuant to Section 2 shall be limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to the registration statement effecting such registration.

6.3. Promptly after receipt by an indemnified party under this Section 6 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof; provided, however, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, shall, to the extent materially prejudicial to its ability to defend such action, relieve such indemnifying party of its liability to the indemnified party under this Section 6.

6.4. If the indemnification provided for in this Section 6 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, that no party will be liable for contribution with respect to the settlement of any claim or action effected without its written consent.

6.5. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in any underwriting agreement entered into in connection with an underwritten public offering are in conflict with the foregoing provisions, the provisions in such underwriting agreement shall prevail.

7. LOCK-UP AGREEMENT.

7.1. Each Holder hereby agrees that, if so requested by the representative of the underwriters in any underwritten offering of the Company (the "**Managing Underwriter**") in which such Holder sells Registrable Securities pursuant to this Agreement, such Holder shall not, subject to certain customary exceptions, without the prior consent of the Managing Underwriter (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Registrable Securities or any securities of the Company (whether such shares or any such securities are then owned by the Holder, or are thereafter acquired) (including without limitation, securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Registrable Securities or such other securities of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Registrable Securities or such other securities of the Company, in cash or otherwise or (iii) make any demand for or exercise any right with respect to the registration of any Registrable Securities or such other securities of the Company or any security convertible into or exercisable or exchangeable for securities of the Company, in each case, for a period of up to 180 days following the effective date of such registration statement, as may be specified by the Managing Underwriter (the "**Market Standoff Period**").

7.2. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

7.3. The foregoing provisions of this Section 7 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement.

8. MISCELLANEOUS.

8.1. Entire Agreement. This Agreement constitute the full and entire understanding and agreement between the parties with regard to the subject matters hereof and supersede and replaces all prior negotiations, agreements and understandings of the parties of any nature, whether oral or written, relating thereto, and any such previous agreement or understanding shall terminate and be of no further force and effect. By executing this Agreement, each Holder acknowledges that subject to any rights any Holder may have pursuant to the Share Purchase Agreement, as of the Effective Date, there are no disputes, claims, controversies or demands, under any applicable law, made or ongoing on behalf of such Holder as a party adverse to the Company, arising from or in connection with such Holder’s ownership of the Company’s Common Shares, in each case that would be reasonably expected to cause any of the parties’ undertakings hereunder to be prohibited. Subject to any rights any Holder may have pursuant to the Share Purchase Agreement, each Holder furthermore hereby waives any and all potential claims and demands against the Company with respect to his, her or its ownership of the Company’s Common Shares held by the Holder prior to the date hereof, to the extent such Holder holds any of the Company’s Common Shares. The Company confirms that, except as set forth in this Agreement, the Company is not under any obligation to register any of its securities (or any securities which may be issued in the future) with the SEC or any other securities regulatory agency or on any securities exchange.

8.2. Amendment; Termination; Limitations on Subsequent Registration Rights. Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company and Holders who own 75% of the Registrable Securities then held by the Holders, and any such amendment shall be binding upon all Holders. The provisions of this Agreement hereby replace and supersede in their entirety any conflicting provision contained in any agreement or instrument to which any of the parties is a party with respect to the subject matter hereof, and any such agreement or instrument is terminated and shall no longer have any force or effect. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders who own 75% of the Registrable Securities then held by the Holders, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to have piggyback rights with respect to the inclusion of such securities in any registration filed under Section 2 hereof, unless under the terms of such agreement, such piggyback rights of such holder or prospective holder shall be granted on a pro rata and pari passu basis with the piggyback rights granted hereunder as applied to the Holders (including Formula) at the time of the grant of such subsequent piggyback rights. The Registrable Securities of the Holders and Formula that shall be included in such registration shall be allocated between the Holders and Formula as set in Section 2.2.3 hereinabove. It is hereby clarified that the Holders (including Formula) shall not be entitled to any other registration rights granted to such subsequent holder in such agreement, including but not limited to demand rights.

8.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Israel, without giving effect to principles of conflicts of laws that would require the application of the laws of any other jurisdiction.

8.4. Jurisdiction. The parties hereto agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be brought before the competent courts in Tel Aviv-Jaffa, Israel and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or outside the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process to such party's address set forth in Section 8.8 below shall be deemed effective service of process on such party.

8.5. Successors and Assigns. The provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors, and administrators of the parties hereto. For the avoidance of doubt, the registration rights of any Holder under this Agreement (or any part thereof, as applicable) shall be assigned to any person or entity to whom such Holder lawfully transfers its Registrable Securities then outstanding (or any part thereof, as applicable) in accordance with the terms of this Agreement.

8.6. Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

8.7. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any Holder, upon any breach, default or noncompliance of the Company under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on any Holder’s part of any breach, default or noncompliance under the Agreement or any waiver on such Holder’s part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to Holders, shall be cumulative and not alternative.

8.8. Formula. The parties hereby acknowledge and agree that Formula, which holds, as of immediately prior to the consummation of the transactions contemplated by the Share Purchase Agreement, approximately 73% of the issue and outstanding Common Shares of the Company, will be deemed a “Holder” hereunder and its Registered Securities shall include all Common Shares of the Company held by Formula upon receipt of a registration notice in accordance with Section 2.1, and all other provisions set forth herein shall apply to Formula, *mutatis mutandis*.

8.9. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) three (3) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) two (2) business days after deposit with an internationally recognized courier, specifying two day delivery, with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth below or at such other address as such party may designate by ten (10) days advance written notice to the other parties hereto.

8.10. If to the Company: to the address set forth in the preamble to this Agreement or to facsimile number 972 – 8 - 9382730.

8.11. If to a Holder: to the address or facsimile number set forth in Schedule 1 attached hereto.

8.12. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart and that signatures may be provided by facsimile transmission or electronic mail.

8.13. Questionnaire. Each Holder agrees to furnish to the Company a completed questionnaire in a customary form (a "**Selling Holder Questionnaire**"). The Company shall not be required to include in a registration statement the Registrable Securities of a Holder who fails to furnish to the Company a fully completed Selling Holder Questionnaire at least five (5) business days prior to the date of the filing of a registration statement covering Registrable Securities pursuant hereto.

- Signature page follows -

IN WITNESS WHEREOF, the parties have duly signed this Registration Rights Agreement as of the Effective Date.

THE COMPANY:

Sapiens International Corporation N.V.

Name:

Title:

IN WITNESS WHEREOF, the parties have duly signed this Registration Rights Agreement as of the Effective Date.

THE HOLDERS:

FORMULA SYSTEMS (1985) LTD.

IN WITNESS WHEREOF, the parties have duly signed this Registration Rights Agreement as of the Effective Date.

THE HOLDERS:

Eureka Ventures Partners I Ltd.
By: _____

Eyal Hakner
By: _____

Formula Ventures Ltd.
By: _____

Formula Vision Portfolio Holdings Limited Partnership
By: _____

Genesis Partners II (Israel) L.P.
By: _____

Genesis Partners II, L.D.C.
By: _____

Giza Alpinvest Venture Fund III, LLC.
By: _____

Giza Executive Venture Fund III, LLC.
By: _____

Giza GE Venture Fund III, LLC.
By: _____

Giza Gmulot Venture Fund III Limited Partnership.
By: _____

Giza Venture Fund III Limited Partnership.
By: _____

Mizrahi Tefahot Trust Company Ltd (in trust).
By: _____

Schwartz, Lerner, Duvshani Trustees (2003).
By: _____

Vintage Venture Partners (Israel) LP.
By: _____

Vintage Venture Partners (Parallel) LP.
By: _____

Vintage Venture Partners III (Cayman) LP.
By: _____

Vintage Venture Partners III (Israel) LP.
By: _____

Vintage Venture Partners LP.
By: _____

Yehoshua Alon.
By: _____

Zeev Alon.
By: _____

Goodsmith Partners LLC.
By: _____

Formula Vision Technologies (F.V.T.) Ltd.
By: _____

Fahn Kanne Trust Ltd. (trustee for Sagi Schlisser).
By: _____

GoldRock Israel Growth, L.P.
By: _____

Schedule 1

Schedule of Holders

name	Address	Telephone No	Facsimile No
Formula Systems (1985) Ltd.	5 HaPlada St. Or Yehuda Israel, 60218	03-5389487	03-5389645
Eureka Ventures Partners I LTD.	Eureka Ventures 5930-E Royal Lane, Suite 120 Dallas, TX 75230	214- 483-1575	214- 279-5528
Eyal Hakner	Hayarden 1, Airport City, Lod	972-52-2511204	972 -73- 260-8201
Formula Ventures LTD.	11 Galgalei Haplada P.O.Box 2062, Herzliya 46120, Israel	972-54-4400200	972-9-9601800
Formula Vision Portfolio Holdings Limited Partnership	1 Hashikma St., Savion, 56530	972-3-7343100	972 - 3 – 7367770
Genesis Partners II (Israel) L.P.	Ackerstein Towers, Bldg B, 11 HaMenofim St. Herzliya 46725, Israel	972-9-972-9000	972-9-972-9001
Genesis Partners II, L.D.C.	Ackerstein Towers, Bldg B, 11 HaMenofim St. Herzliya 46725, Israel	972-9-972-9000	972-9-972-9001
Giza Alpinvest Venture Fund III, LLC	Ramat Aviv Tower, 12th Floor 40 Einstein Street Tel Aviv 61175 ISRAEL	972-54-5426065	972-3-6402319
Giza Executive Venture Fund III, LLC	Ramat Aviv Tower, 12th Floor 40 Einstein Street Tel Aviv 61175 ISRAEL	972-54-5426065	972-3-6402319
Giza GE Venture Fund III, LLC	Ramat Aviv Tower, 12th Floor 40 Einstein Street Tel Aviv 61175 ISRAEL	972-54-5426065	972-3-6402319
Giza Gmulot Venture Fund III Limited Partnership	Ramat Aviv Tower, 12th Floor 40 Einstein Street Tel Aviv 61175 ISRAEL	972-54-5426065	972-3-6402319
Giza Venture Fund III Limited Partnership	Ramat Aviv Tower, 12th Floor 40 Einstein Street Tel Aviv 61175 ISRAEL	972-54-5426065	972-3-6402319

Mizrahi Tefahot Trust Company LTD.	1 st Azrieli Center (30 th floor) Tel-Aviv 67021	972-3-7779000	972-3-7779001
Schwartz, Lerner, Duvshani Trustees (2003)	HaBarzel 34, entrance A, 2nd floor, Tel-Aviv, 69710	972-54-4262614	972-3-6479215
Vintage Venture Partners (Israel) L.P.	12 Abba Eban Ave. Herzeliya 46120 Israel	972-9-9720452	972-9-9541012
Vintage Venture Partners (Parallel) L.P.	12 Abba Eban Ave. Herzeliya 46120 Israel	972-9-9720452	972-9-9541012
Vintage Venture Partners III (Cayman) L.P.	12 Abba Eban Ave. Herzeliya 46120 Israel	972-9-9720452	972-9-9541012
Vintage Venture Partners III (Israel) L.P.	12 Abba Eban Ave. Herzeliya 46120 Israel	972-9-9720452	972-9-9541012
Vintage Venture Partners L.P.	12 Abba Eban Ave. Herzeliya 46120 Israel	972-9-9720452	972-9-9541012
Yehoshua Alon	Hayarden 1, Airport City, Lod	972-73-2608202	972 (73) 260-8201
Zeev Alon	Hayarden 1, Airport City, Lod	972-73-2608202	972 (73) 260-8201
Goodsmith Partners LLC	The Millburn Corporation Millburn MCO Partners LP 1270 Ave of the Americas, 11th floor New York, NY 10020	212-332-7334	212-707-8579
Formula Vision Technologies (F.V.T.) LTD.	1 Hashikma St., Savion, 56530	972-3-7343100	972 - 3 – 7367770
Fahn Kanne Trust LTD. (trustee for Sagi Schlisser)	Levinstein Tower 23 Menachem Begin Road 24th floor Tel Aviv 66184 P.O.Box 36172, 61361	972-3-710-6666	972-3-710-6620
GoldRock Israel Growth, L.P.	16 Hatasiah Street Har Tuv "A" Industrial Zone, Israel	972-72-222-1348	972-72-222-1345

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form F-3) and related Prospectus of Sapiens International Corporation N.V. dated March 11, 2013 and to the incorporation by reference therein of our report dated March 11, 2013, with respect to the consolidated financial statements of Sapiens International Corporation N.V. included in its Annual Report (Form 20-F) for the year ended December 31, 2012, filed with the Securities and Exchange Commission.

Yours Truly,

/s/ KOST FORER GABBAY & KASIERER

KOST FORER GABBAY & KASIERER
A Member of Ernst & Young Global

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement on Form F-3 and related prospectus of Sapiens International Corporation N.V. dated March 11, 2013 for the registration of common shares and to the incorporation by reference therein of our report dated March 11, 2013, with respect to the consolidated financial statements of F.I.S Software Ltd. for the year ended December 31, 2010, included in the Report on Form 6-K of Sapiens International Corporation N.V. dated March 11, 2013.

/s/ Kost Forer Gabbay & Kasierer

Kost Forer Gabbay & Kasierer
A member of Ernst & Young Global

Tel Aviv, Israel
March 11, 2013

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement on Form F-3 and related prospectus of Sapiens International Corporation N.V. dated March 11, 2013 for the registration of common shares and to the incorporation by reference therein of our report dated March 11, 2013, with respect to the consolidated financial statements of IDIT I.D.I. Technologies Ltd. for the year ended December 31, 2010, included in the Report on Form 6-K of Sapiens International Corporation N.V. dated March 11, 2013.

/s/ Kost Forer Gabbay & Kasierer

Kost Forer Gabbay & Kasierer
A member of Ernst & Young Global

Tel Aviv, Israel
March 11, 2013
