

Additional Conveying Parties:

2. MedEquity Investors Partners, LLC
Corporation-State
Citizenship: Massachusetts
Execution Date: 9/15/04

3. Robert W. Daly
Individual
Citizenship: U.S.
Execution Date: 9/15/04

4. Peachtree/DMI Partners, LLC
Corporation-State
Citizenship: Massachusetts
Execution Date: 9/15/04

2287633_v1

09/13/2004
700113881

Form PTO-1594 (Rev. 06/04)

OMB Collection 0651-0027 (exp. 6/30/2005)

U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

**RECORDATION FORM COVER SHEET
TRADEMARKS ONLY**

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)/Execution Date(s):

Zegna Baruffa Lane Borgosesia S.p.A.

- Individual(s)
- General Partnership
- Corporation-State
- Other Joint Stock Company
- Association
- Limited Partnership

Citizenship (see guidelines) _____

Execution Date(s) November 16, 1993

Additional names of conveying parties attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other _____
- Merger
- Change of Name

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: Zetabifin S.r.l.

Internal

Address: _____

Street Address: Via B. Sella 140

City: Vallemosso

State: Genova

Country: Italy Zip: 13068

- Association Citizenship _____
- General Partnership Citizenship _____
- Limited Partnership Citizenship _____
- Corporation Citizenship _____
- Other LLC Citizenship Italy

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s) _____

B. Trademark Registration No.(s) 1,275,234

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

SHEPHERD AND SHEEP DESIGN

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Michael W. Garvey

Internal Address: _____

Street Address: 1801 East 9th Street
Suite 1200

City: Cleveland

State: Ohio Zip: 44114-3108

Phone Number: 216-579-1700

Fax Number: 216-579-6073

Email Address: mgarvey@earnegordon.com

6. Total number of applications and registrations involved:

1

7. Total fee (37 CFR 2.6(b)(8) & 3.41) \$ _____

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

- a. Credit Card Last 4 Numbers _____
Expiration Date _____
- b. Deposit Account Number 16-0820
Order No. 21451
Authorized User Name Michael W. Garvey

9. Signature:

September 2, 2004

Signature

Date

Michael W. Garvey

Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 17

Documents to be recorded (including cover sheet) should be faxed to (703) 286-5995, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1460, Alexandria, VA 22313-1460

RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY

This Release of Security Interest in Intellectual Property (the "Release") is made and is effective as of September 15, 2004, by and between Decision Management International, Inc., a Delaware Corporation with a principal place of business at 1111 Third Avenue West, Suite 250, Bradenton, Florida 34205 (the "Company"), and Halpern Denny Fund III, L.P. ("Halpren"), MedEquity Investors Partners, LLC ("MEI"), Robert W. Daly ("Daly") and Peachtree/DMI Partners, LLC ("Peachtree")(in both Peachtree's corporate capacity and as agent for MEI and Daly) (collectively, Halpren, MEI, Daly and Peachtree are referred to in this Release as the "Lenders"). Capitalized terms used in this Release and not otherwise defined shall have the meanings set forth in the Loan Agreements, as defined below.

Background

Pursuant to certain Secured Demand Notes (dated February 18, 2003; March 18, 2003; March 31, 2003; May 6, 2003; June 23, 2003; August 18, 2003; October 27, 2003; November 24, 2003; December 22, 2003; February 2, 2004; March 3, 2004; April 12, 2004; May 12, 2004; and May 25, 2004) between the Company and the Lenders (as amended, supplemented or otherwise modified from time to time, and, together with the Trademark Security Agreement, Pledge and Security Agreement and related transaction documents executed in connection with the Secured Demand Notes, collectively the "Loan Agreements"), the Company granted to the Lenders a security interest in its Trademarks and general intangibles.

This interest is evidenced in the Trademark Security Agreement attached to this Release as Annex A, the Pledge and Security Agreement attached to this Release as Annex B, and the Agreement dated August 11, 2004 attached to this Release as Annex C.

All of Company's Obligations under the Loan Agreement have been satisfied, and there has been no occurrence of an Event of Default, the Loan Agreement and all security interests granted pursuant to the Loan Agreement will be terminated simultaneous with the execution of this Release.

Accordingly, in consideration of the satisfaction of the Obligations, the parties agree as follows:

Terms

1. Release. The Lenders assign, sell, transfer, quitclaim, convey, and grant to Company all of the Lenders' rights, title and interest in:
 - (i) trademarks, trade names, trademark applications and registrations filed in the United States and foreign countries and the goodwill and other rights associated therewith (including but not limited to, those listed in Annex D hereto) (collectively, the "Trademarks");
 - (ii) common law rights to any Trademark;
 - (iii) the right to sue in the name of the Lenders or joined with the Company, for past, present or future infringements thereof;
 - (iv) reissues, renewals and extensions thereof;
 - (v) rights corresponding to any of the foregoing throughout the world, all whether now existing or hereafter arising;
 - (vi) proceeds of any of the foregoing; and
 - (vii) all other Intellectual Property and Collateral set forth in the Loan Agreement.

2. Future Actions. The Lenders agree to execute and deliver to Company at Company's sole cost and expense all further deeds, assignments and other instruments as may be necessary or proper to re-vest in Company full title to the Trademarks set forth on Annex D and the other Intellectual Property and Collateral.

3. Governing Law. This Release shall be governed by and construed under the laws of Delaware.

4. Counterparts. This Release may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one agreement.

5. Entire Agreement. This Release supersedes all prior communications, understandings and agreements of or between the parties to this Release with respect to the subject matter of this Release and contains the entire agreement of the parties to this Release with respect to the transactions contemplated in this Release.

6. Severability. In case any provision in or obligation under this Release shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired by the invalidity, illegality or unenforceability of such provision or obligation.

7. Successors. All provisions of this Release shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties to this Release.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Release to be duly executed and

delivered as of the date first above written.

**DECISION MANAGEMENT
INTERNATIONAL, INC., as Company**

**HALPERN DENNY FUND III, L.P.
By Halpern Denny & Company V, LLC
Its General Partner**

By: Frank Grywalski
Name: FRANK GRYWALSKI
Date: August 12, 2004

By: _____
Name: _____
Date: _____

**PEACHTREE/DMI PARTNERS, LLC
(Individually and as the agent for MEI and Daly)**

MEDEQUITY INVESTORS PARTNERS, LLC

By: _____
Name: _____
Date: _____

By: _____
Name: _____
Date: _____

ROBERT W. DALY

By: _____
Name: _____
Date: _____

**SIGNATURE PAGE TO RELEASE OF SECURITY INTEREST
IN INTELLECTUAL PROPERTY**

STATE OF FLORIDA)

IN WITNESS WHEREOF, the parties have caused this Release to be duly executed and delivered as of the date first above written.

DECISION MANAGEMENT INTERNATIONAL, INC., as Company

**HALPERN DENNY FUND III, L.P.
By Halpern Denny & Company V, LLC
Its General Partner**

By: _____

By:  _____

Name: _____

Name: George P. Denny III

Date: _____

Date: August 12, 2004

**PEACHTREE/DMI PARTNERS, LLC
(Individually and as the agent for MEI and Daly)**

MEDEQUITY INVESTORS PARTNERS, LLC

By: _____

By: _____

Name: _____

Name: _____

Date: _____

Date: _____

ROBERT W. DALY

By: _____

Name: _____

Date: _____

**SIGNATURE PAGE TO RELEASE OF SECURITY INTEREST
IN INTELLECTUAL PROPERTY**

STATE OF FLORIDA)

IN WITNESS WHEREOF, the parties have caused this Release to be duly executed and delivered as of the date first above written.

DECISION MANAGEMENT INTERNATIONAL, INC., as Company

**HALPERN DENNY FUND III, L.P.
By Halpern Denny & Company V, LLC
Its General Partner**

By: _____

By: _____

Name: _____

Name: _____

Date: _____

Date: _____

**PEACHTREE/DMI PARTNERS, LLC
(Individually and as the agent for MEI and Daly)**

MEDEQUITY INVESTORS PARTNERS, LLC

By: Robert W Daly

By: Robert W Daly

Name: Robert W Daly

Name: Robert W Daly

Date: 9/15/2004

Date: 9/15/2004

ROBERT W. DALY

By: Robert W Daly

Name: Robert W Daly

Date: 9/15/2004

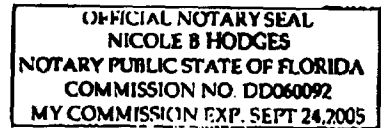
**SIGNATURE PAGE TO RELEASE OF SECURITY INTEREST
IN INTELLECTUAL PROPERTY**

STATE OF FLORIDA)

COUNTY OF Manatee) ss.:
)

On this 12 day of August, 2004 before me personally came Frank G. Gucinski being by me duly sworn, did state as follows: that [s]he is Pres. + CEO of Decision Management International, Inc., that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Nicole B. Hodges
Notary Public



STATE OF _____)
COUNTY OF _____) ss.:
)

On this ___ day of August, 2004 before me personally came _____, being by me duly sworn, did state as follows: that [s]he is _____ of Halpern Denny Fund III, L.P., a Delaware Corporation that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

STATE OF _____)
COUNTY OF _____) ss.:
)

On this ___ day of August, 2004 before me personally came _____, being by me duly sworn, did state as follows: that [s]he is _____ of Peachtree/DMI Partners, LLC that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

STATE OF _____)
COUNTY OF _____) ss.:
)

On this ___ day of August, 2004 before me personally came _____, being by me duly sworn, did state as follows: that [s]he is _____ of MedEquity Investors Partners, LLC that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

STATE OF _____)
COUNTY OF _____) ss.:
)

On this the ___ day of August 2004, before me personally came the above named Robert W. Daly to me personally known, or who produced _____ as identification, as the individual who executed the foregoing Release, and acknowledged to me that he executed the same of his own free will for the purposes set forth therein.

Notary Public

COUNTY OF _____) ss.:
)

On this ___ day of August, 2004 before me personally came _____, being by me duly sworn, did state as follows: that [s]he is _____ of Decision Management International, Inc., that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

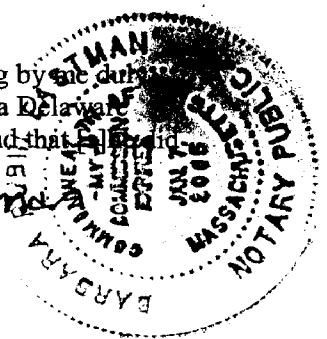
Notary Public

STATE OF MASSACHUSETTS)
COUNTY OF Suffolk) ss.:
)

On this 12 day of August, 2004 before me personally came George P. Denny III, being by me duly sworn, did state as follows: that [s]he is Managing Member of Halpern Denny Fund III, L.P., a Delaware Corporation that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Barbara Rubin Eastman
Notary Public

My Commission Expires: 1/7/2005



STATE OF _____)
COUNTY OF _____) ss.:
)

On this ___ day of August, 2004 before me personally came _____, being by me duly sworn, did state as follows: that [s]he is _____ of Peachtree/DMI Partners, LLC that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

STATE OF _____)
COUNTY OF _____) ss.:
)

On this ___ day of August, 2004 before me personally came _____, being by me duly sworn, did state as follows: that [s]he is _____ of MedEquity Investors Partners, LLC that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

STATE OF _____)
COUNTY OF _____) ss.:
)

On this the ___ day of August 2004, before me personally came the above named Robert W. Daly to me personally known, or who produced _____ as identification, as the individual who executed the foregoing Release, and acknowledged to me that he executed the same of his own free will for the purposes set forth therein.

Notary Public

COUNTY OF _____) ss.:
)

On this ___ day of August, 2004 before me personally came _____, being by me duly sworn, did state as follows: that [s]he is _____ of Decision Management International, Inc., that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

STATE OF _____)
COUNTY OF _____) ss.:

On this ___ day of August, 2004 before me personally came _____, being by me duly sworn, did state as follows: that [s]he is _____ of Halpern Denny Fund III, L.P., a Delaware Corporation that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.


Notary Public

x STATE OF MA)
COUNTY OF Norfolk) ss.:

On this 15th day of August, 2004 before me personally came Robert W. Daly, being by me duly sworn, did state as follows: that [s]he is Managing member of Peachtree/DMI Partners, LLC that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

M. B. Mahendrarajah
Notary Public


x STATE OF MA)
COUNTY OF Norfolk) ss.:

 MANEL BORALESSA MAHENDRARAJAH
Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 28, 2011

On this 15th day of August, 2004 before me personally came Robert W. Daly, being by me duly sworn, did state as follows: that [s]he is Managing member of MedEquity Investors Partners, LLC that [s]he is authorized to execute the foregoing Release on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.


M. B. Mahendrarajah
Notary Public

x STATE OF MA)
COUNTY OF Norfolk) ss.:

 MANEL BORALESSA MAHENDRARAJAH
Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 28, 2011

On this the 15th day of August 2004, before me personally came the above named Robert W. Daly to me personally known, or who produced Driver's License as identification, as the individual who executed the foregoing Release, and acknowledged to me that he executed the same of his own free will for the purposes set forth therein.

M. B. Mahendrarajah
Notary Public

 MANEL BORALESSA MAHENDRARAJAH
Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 28, 2011

ANNEX A

TRADEMARK SECURITY AGREEMENT

THE PURPOSE OF THIS AGREEMENT IS TO CREATE A SECURITY INTEREST

This Trademark Security Agreement (the "Agreement") dated as of February 18, 2003, is by and between Decision Management International, Inc., a Delaware corporation with a principal place of business at 1111 Third Avenue West, Suite 250, Bradenton, Florida 34205 (the "Company") and Halpern Denny Fund III, L.P., a Delaware corporation with a principal place of business at 500 Boylston Street, Boston, Massachusetts 02116 (the "Lender").

BACKGROUND. The Lender has extended a \$250,000 demand loan to the Company, represented by a Secured Promissory Note of even date herewith and may extend additional loans to the Company under comparable notes (collectively, the "Notes"). Part of the inducement for Lender to extend the loan to the Company is the execution and delivery by the Company of this Agreement. Payment of the principal of and interest on the Notes and the payment and performance of all other obligations of the Company to the Lender under the Notes (collectively, the "Obligations"), are to be secured by, among other things, the security interest created hereby.

NOW, THEREFORE, in consideration of the premises, and as an inducement to the Lender to extend the loans described above, the Company hereby agrees with the Lender as follows:

Section 1. Grant of Security Interest. In order to secure payment of the Obligations, the Company hereby pledges, assigns and grants to the Lender a continuing security interest in and lien on all of the Company's: (i) trademarks, trade names, trademark applications and registrations filed in the United States and foreign countries and the goodwill and other rights associated therewith (including but not limited to, those listed in Schedule A hereto) (collectively, the "Trademarks"); (ii) common law rights to any Trademark; (iii) right to sue in the Lender's own name or joined with the Company, for past, present or future infringements thereof; (iv) reissues, renewals and extensions thereof; (v) rights corresponding to any of the foregoing throughout the world, all whether now existing or hereafter arising; and (vi) proceeds of any of the foregoing (collectively, including the Trademarks, the "Collateral"). Without limiting the generality of the foregoing, the Company hereby further grants, assigns and conveys to the Lender after the occurrence of an Event of Default (as defined in Section 6 hereto) a license under and to the Collateral for the purpose of enforcing all of the Lender's rights and remedies under this Agreement and the Notes. Any right to sue shall be discretionary and not an obligation of Lender.

Section 2. Covenants and Warranties of the Company. The Company covenants and warrants that:

- (a) the Trademarks are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;
- (b) to the best of the Company's knowledge, each of the Trademarks is valid and enforceable;
- (c) the Company is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, free and clear of any liens, security interests, or infringements of any nature whatsoever;
- (d) the Company has the unqualified right to enter into this Agreement and perform its terms; and
- (e) without the prior written consent of the Lender, the Company will not grant, assign, convey or license to any third parties any rights in the Collateral.

The Company agrees that, until all of the Obligations shall have been satisfied in full, it will not enter into any agreement which is inconsistent with the Company's obligations, duties and liabilities under this Agreement.

Section 3. Additional Trademarks. If, before the Obligations shall have been satisfied in full, the Company shall obtain rights to any new Trademarks, or become entitled to the benefit of any Trademark application or any reissue, renewal and extension of any Trademark, the Company shall give to the Lender prompt notice thereof in writing and the provisions of Section 1 shall apply thereto.

Section 4. Modifications. The Company authorizes the Lender to modify this Agreement by amending Schedule A to include any renewals, extensions or additions to any Trademark utilized by the Company or any Trademarks applied for or obtained hereafter and any renewals, extensions, or additions thereto and any improvements thereon.

Section 5. Representations, Rights and Remedies. With respect to the Collateral described herein (i) the Company makes the representations and warranties contained in that certain Pledge and Security Agreement between the Company and the Lender dated February 18, 2003 (the "Pledge and Security Agreement") to the same extent as though the same were set forth herein and (ii) the Lender shall have the rights and remedies set forth in the Pledge and Security Agreement as though the same were set forth herein.

Section 6. Events of Default. For the purpose of this Agreement, an Event of Default under the Pledge and Security Agreement shall constitute an Event of Default hereunder and a default by the Company of any of its Obligations hereunder shall constitute an Event of Default hereunder.

Section 7. No Waiver. No failure on the part of the Lender to exercise, and no delay in exercising any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Lender or allowed it by law or other agreement, shall be cumulative and not exclusive the one of any other, and may be exercised by the Lender from time-to-time.

Section 8. Notices. Notices hereunder shall be given in the same manner as the Pledge and Security Agreement.

Section 9. Successors. All the provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties thereto.

Section 10. Termination. Upon the payment in full or conversion of all amounts due under the Notes and payment and performance of all other Obligations of the Company to the Lender, the Lender shall execute and deliver to the Company, at the Company's sole cost and expense, any deeds, assignments or other instruments as may be reasonably necessary to re-vest in the Company full title to the Collateral. Notwithstanding the foregoing provisions of this Section 10, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by the Lender in respect of the Obligations is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company or upon the appointment of any intervenor or conservator of, or trustee or similar official for, the Company or any substantial part of its properties, or otherwise, all as though such payments had not been made.

Section 11. Remedies Cumulative. All of the Lender's rights and remedies with respect to the Collateral, whether established hereby or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently.

Section 12. Severability. The provisions of this Agreement are severable, and if any clause or provisions shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

Section 13. Waiver. THE COMPANY ACKNOWLEDGES THAT THE TRANSACTIONS OF WHICH THIS AGREEMENT IS A PART ARE COMMERCIAL TRANSACTIONS AND, TO THE EXTENT PERMITTED BY LAW, HEREBY WAIVES ITS RIGHT TO NOTICE AND HEARING AS PROVIDED BY THE UNITED STATES OR ANY STATE CONSTITUTION OR ANY FEDERAL AND STATE LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH SECURED PARTY MAY DESIRE TO USE. THE COMPANY ACKNOWLEDGES THAT IT MAKES THIS WAIVER KNOWINGLY,

VOLUNTARILY AND ONLY AFTER CONSIDERATION OF THE RAMIFICATIONS OF THIS WAIVER WITH ITS ATTORNEY.

Section 14. Jury Waiver. THE COMPANY HEREBY WAIVES TRIAL BY JURY IN ANY COURT AND IN ANY SUIT, ACTION OR PROCEEDING ON ANY MATTER ARISING IN CONNECTION WITH OR ANY WAY RELATED TO THE FINANCING TRANSACTION OF WHICH THIS AGREEMENT IS A PART AND/OR THE ENFORCEMENT OF ANY OF LENDER'S RIGHTS AND REMEDIES, INCLUDING WITHOUT LIMITATION, TORT CLAIMS. THE COMPANY ACKNOWLEDGES THAT IT MAKES THIS WAIVER KNOWINGLY, VOLUNTARILY AND ONLY AFTER CONSIDERATION OF THE RAMIFICATIONS OF THIS WAIVER WITH ITS ATTORNEY.

Section 15. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement, including the validity hereof and the rights and obligations of the parties hereunder, shall be construed in accordance with and governed by the laws of The Commonwealth of Massachusetts (without regard to its choice of law provisions). The Company, to the extent that it may lawfully do so, hereby consents to service of process, and to be sued, in The Commonwealth of Massachusetts and consents to the jurisdiction of the courts of The Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts, as well as the jurisdiction of all courts to which an appeal may be taken from such courts, for the purpose of any suit, action or other proceeding arising out of any of its obligations hereunder or with respect to the transactions contemplated hereby, and expressly waives any and all objections it may have as to venue in any such courts. The Company further agrees that a summons and complaint commencing an action or proceeding in any of such courts shall be properly served and shall confer personal jurisdiction if served personally or by certified mail to it at its address provided in Section 8 hereof or as otherwise provided under the laws of The Commonwealth of Massachusetts. The Company irrevocably waives all right to a trial by jury in any suit, action or other proceeding instituted by or against the Company in respect of its Obligations hereunder or the transactions contemplated hereby.

Section 16. Modification. This Agreement is subject to modification only by a writing signed by the Company and the Lender.

Section 17. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused these presents to be executed and their respective seals hereunder affixed as of the day and year first above written.

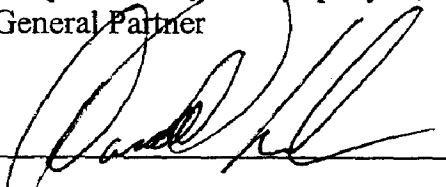
DECISION MANAGEMENT
INTERNATIONAL, INC.

By Frank Grynalski

Name: FRANK GRYNALSKI

Title: PRESIDENT & CEO

HALPERN DENNY FUND III, L.P.
By Halpern Denny & Company V, LLC
Its General Partner

By 

Name: _____

Title: Member

SCHEDULE A

SCHEDULE A

TRADEMARKS AND TRADEMARK APPLICATIONS

Registered Trademarks

None

Trademark Applications

Serial Number 76006107, filed on March 21, 2000 for the trademark and service mark
REGULUS

Serial Number 78050382, filed on February 22, 2001 for the service mark REGULUS.NET

ANNEX B

PLEDGE AND SECURITY AGREEMENT

This Pledge and Security Agreement (this "Agreement") is made as of February 18, 2003 by and between Decision Management International, Inc., a Delaware corporation (the "Grantor"), and Halpern Denny Fund III, L.P., a Delaware limited partnership (the "Secured Party").

Introduction

WHEREAS, the Grantor has requested the Secured Party to make loans to the Grantor and the Grantor has agreed to do so (collectively, the "Loan"), such Loan to be evidenced by one or more Secured Demand Promissory Notes of the Grantor payable to the order of the Secured Party (the "Notes"); and

WHEREAS, the obligation of the Secured Party to make the Loan is subject to the condition, among others, that the Grantor shall execute and deliver this Agreement and grant the security interest hereinafter described;

NOW, THEREFORE, in consideration of the benefits to the Grantor and in order to induce the Secured Party to make the Loans under the Notes, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Grantor makes the following representations and warranties to the Secured Party and hereby covenants and agrees with the Security Party as follows:

1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms for which meanings are provided in the Uniform Commercial Code as in effect from time to time in all relevant jurisdictions (the "UCC") are used in this Agreement with such meanings.
2. Grant of Security. The Grantor hereby grants to the Secured Party, a continuing security interest in all of the Grantor's right, title and interest in, to and under all of its tangible and intangible personal property, whether now or hereafter existing, owned or acquired (the "Collateral"), including, without limitation, all of the Grantor's:
 - (a) goods (including, without limitation, inventory and equipment and any accessions thereto);
 - (b) instruments (including, without limitation, promissory notes);
 - (c) accounts;
 - (d) documents;
 - (e) chattel paper (whether tangible or electronic);
 - (f) deposit accounts;
 - (g) letter of credit rights;

- (h) the commercial tort claims set forth in Exhibit I hereto;
- (i) general intangibles (including, without limitation, payment intangibles and software);
- (j) the Pledged Collateral described below; and
- (k) any and all proceeds of, and all supporting obligations with respect to, the foregoing.

The Grantor hereby deposits with and pledges to the Secured Party the securities set forth on Exhibit II, attached hereto (the "Pledged Stock") (the Pledged Stock and any additional securities or collateral pledged hereunder are sometimes herein referred to collectively as the "Pledged Collateral"), and the Grantor hereby grants to the Secured Party a security interest in all of the Pledged Collateral as security for the due and punctual payment and performance of the Secured Obligations described in section 3 hereof.

3. Security for Obligations. This Agreement and the Collateral in which the Secured Party is granted a security interest hereunder secures the following obligations of the Grantor to the Secured Party (collectively, the "Secured Obligations"):

- (a) The prompt and complete payment when due (whether by acceleration or otherwise) of the Notes; and
- (b) Any and all other liabilities and obligations of every name and nature whatsoever of the Grantor to the Secured Party whether such liabilities and obligations be direct or indirect, absolute or contingent, secured or unsecured, now existing or hereafter arising or acquired, due or to become due including, without limitation and without regard as to whether or not contemplated at the time of this Agreement, any extensions of credit hereinafter made by the Secured Party to the Grantor, any obligations of the Grantor acquired by the Secured Party, and any guaranties by the Grantor of obligations owed by others to the Secured Party.

4. Grantor Remains Liable.

Anything contained herein to the contrary notwithstanding, (a) the Grantor shall remain liable under any contracts and agreements included in the Collateral, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Secured Party of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral, and (c) the Secured Party shall not have any obligation or liability under any contracts, licenses, and agreements included in the Collateral by reason of this Agreement, nor shall the Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

5. Representations and Warranties. The Grantor represents and warrants as follows:

(a) Ownership of Collateral. Except as expressly permitted by this Agreement, as set forth on Exhibit III hereto and for the security interests created by this Agreement, the Grantor owns the Collateral free and clear of any lien. Except as expressly permitted by this Agreement, as set forth on Exhibit III hereto and such as may have been filed in favor of the Secured Party relating to this Agreement, no effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any filing or recording office.

(b) Type and Jurisdiction of Organization. The Grantor is a corporation duly organized and in good standing under the laws of Delaware.

(c) Location of Collateral. All of the Collateral is located at 1111 Third Avenue West, Suite 250, Bradenton, Florida 34205 or at such other locations as may be specified on Exhibit IV hereto.

(d) Rights to Pledged Stock. The Pledged Collateral is duly and validly pledged with the Secured Party in accordance with law and the Grantor warrants and will defend the Secured Party's right, title and security interest in and to the Pledged Stock against the claims and demands of all persons whomsoever. All of the Pledged Stock has been duly and validly issued and is fully paid and nonassessable.

6. General Covenants of Grantor. The Grantor shall:

(a) not sell, lease, transfer, or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Secured Party except in the ordinary course of business

(b) not use or permit any Collateral to be used unlawfully or in violation of any provision of this Agreement or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral;

(c) notify the Secured Party of any change in the Grantor's name, identity or corporate structure within 15 days of such change;

(d) give the Secured Party 30 days' prior written notice of any reincorporation, reorganization or other action that results in a change of the jurisdiction of organization of the Grantor;

(e) not remove any of the Collateral from the locations specified in Section 5(c) or listed on Exhibit IV without the prior written consent of the Secured Party, other than in the ordinary course of business; and

(f) pay as and when due and payable all taxes, levies, license fees, assessments, and other impositions levied on the Collateral or any part hereof or for its use and operation.

7. Maintenance of Collateral and Insurance.

(a) The Grantor shall maintain the Collateral in good condition and repair and shall make all necessary repairs, replacements, additions, and improvements thereto. The Grantor will hold and preserve its records concerning its all of its accounts and, without limiting the generality of the foregoing, for not less than three years from the date on which each of Grantor's accounts arose, the Grantor shall maintain complete records of such account and all documentation relating thereto.

(b) The Grantor will maintain casualty and liability insurance with financially sound and reputable insurance companies in such amounts and coverages as may be reasonably satisfactory to the Secured Party, with losses payable, in the case of casualty policies, to the Grantor and the Secured Party as their respective interests may appear. All insurance policies shall note the Secured Party as loss payee and shall contain such other terms and conditions as may be customarily required by the Secured Party. All insurance proceeds received by the Secured Party may be applied in its discretion to the satisfaction of the Secured Obligations or to repair or replacement of any property which sustained the casualty, except as otherwise required by applicable law.

8. Inspections. The Secured Party may, upon reasonable prior notice, visit and inspect the Grantor's property, to inspect and audit the Grantor's books and records and make photocopies thereof, review the Grantor's accounts and discuss the Grantor's affairs, finances and accounts of with its officers, employees and accountants, all at such times during normal business hours and as often as the Secured Party may reasonably request, subject to the Grantor's reasonable confidentiality requirements.

9. Distributions. In case, upon the dissolution, winding up, liquidation or reorganization of the Grantor whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or any other marshaling of the assets and liabilities of the Grantor or otherwise, any sum shall be paid or any property shall be distributed upon or with respect to any of the Pledged Collateral, such sum shall be paid over to the Secured Party to be held as collateral security for the Secured Obligations. In case any stock dividend shall be declared on any of the Pledged Collateral, or any share of stock or fraction thereof shall be issued pursuant to any stock split involving any of the Pledged Collateral, or any distribution of capital shall be made on any of the Pledged Collateral, or any property shall be distributed upon or with respect to the Pledged Collateral pursuant to recapitalization or reclassification of the capital of the Grantor, the shares or other property so distributed shall be delivered to the Secured Party to be held as collateral security for the Secured Obligations.

10. Right to Transfer into Name of Secured Party, etc. In case there shall exist an Event of Default, such default not having previously been remedied or cured, but subject to the provisions of the Uniform Commercial Code or other applicable law, the Secured Party may cause all or any of the Pledged Collateral to be transferred into its name or into the name of its nominee or nominees. So long as no Event of Default shall exist and be continuing, the Grantor shall be entitled to exercise as the Grantor shall deem fit, but in a manner not inconsistent with

the terms hereof or of the Secured Obligations, the voting power with respect to the Pledged Collateral.

11. Right of Secured Party to Exercise Voting Power, etc. In case there shall exist an Event of Default, such default not having previously been remedied or cured, the Secured Party shall be entitled to exercise the voting power with respect to the Pledged Collateral, to receive and retain, as collateral security for the Secured Obligations, any and all dividends or other distributions at any time and from time to time declared or made upon any of the Pledged Collateral, and to exercise any and all rights of payment, conversion, exchange, subscription or any other rights, privileges or options pertaining to the Pledged Collateral as if it were the absolute owner thereof, including without limitation, the right to exchange, at its discretion, any and all of the Pledged Collateral upon the merger, consolidation, reorganization, recapitalization or other adjustment of any subsidiary's capital structure or, upon the exercise of any such right, privilege or option pertaining to the Pledged Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Secured Party may determine, all without liability except to account for property actually received, but the Secured Party shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing.

12. Further Assurances. The Grantor agrees that from time to time the Grantor will, at its expense, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Secured Party may request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

13. Authorization to File Financing Statements. The Grantor hereby authorizes the Secured Party to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of any Grantor and ratifies the prior filing of any financing statements by the Secured Party.

14. The Secured Party Appointed Attorney-in-Fact. The Grantor hereby constitutes and appoints the Secured Party its true and lawful attorney, irrevocably, with full power after the occurrence of an Event of Default (in the name of the Grantor or otherwise) to act, require, demand, receive, compound, and give acquittance for any and all monies and claims for monies due or to become due to the Grantor under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Secured Party may deem to be necessary or advisable in the premises, which appointment as attorney is coupled with an interest.

15. The Secured Party May Perform. If the Grantor fails to perform any agreement contained herein, the Secured Party may itself perform, or cause performance of, such agreement, and the expenses of the Secured Party incurred in connection therewith shall be payable by Grantors under Section 21(b) hereof.

16. Standard of Care. The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise

any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

17. Remedies.

(a) The Secured Party shall have all of the rights and remedies of a secured party under the UCC and shall have full power and authority to sell or otherwise dispose of the Collateral or any part thereof. Any such sale or other disposition, subject to the provisions of applicable law, may be by public or private proceedings and may be made by one or more contracts, as a unit or in parcels, at such time and place, by such method, in such manner and on such terms as the Secured Party may determine. Except as required by law, such sale or other disposition may be made without advertisement or notice of any kind or to any person. Where reasonable notification of the time or place of such sale or other disposition is required by law, such requirement shall have been met if such notice is delivered as provided in this Agreement, at least ten (10) days before the time of such sale or other disposition. Upon notice from the Secured Party, the Grantor shall assemble the Collateral at a time and place specified by the Secured Party. To the extent permitted by law, the Secured Party or any other holder of the Secured Obligations may buy any or all of the Collateral upon any sale thereof. To the extent permitted by law, upon any such sale or sales, the Collateral so purchased shall be held by the purchaser absolutely free from any claims or rights of whatsoever kind or nature, including any equity of redemption or any similar rights, all such equity of redemption and any similar rights being hereby expressly waived and released by the Grantor. In the event any consent, approval or authorization of any governmental agency shall be necessary to effectuate any such sale or sales, the Grantor shall execute, as necessary, all applications or other instruments as may be required.

(b) The Secured Party may commence proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver-manager) of the Collateral or of any part thereof. The Secured Party may, if permitted without the commencement of a proceeding, appoint any person to be a receiver of the Collateral or any part thereof and may remove any receiver so appointed and appoint another in his stead. Any such receiver appointed by the Secured Party, or a court at the request of the Secured Party, shall have power (i) to take possession of the Collateral or any part thereof; (ii) to carry on the business of the Grantor; (iii) to borrow money on the security of the Collateral for the maintenance, preservation or protection of the Collateral or any part thereof or for the carrying on of the business of the Grantor; and (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine; provided that the Secured Party shall not be in any way responsible for any misconduct or negligence of any such receiver.

18. The Grantor recognizes that the Secured Party may be unable to effect a public sale of all or a part of the Pledged Collateral by reason of certain prohibitions contained in the Securities Act of 1933, but may be compelled to resort to one or more private sales to a restricted

group of purchasers, each of whom will be obligated to agree, among other things, to acquire such Pledged Collateral for its own account, for investment and not with a view to the distribution or resale thereof. The Grantor acknowledges that private sales so made may be at prices and upon other terms less favorable to the seller than if such Pledged Collateral were sold at public sales, and that the Secured Party has no obligation to delay sale of any such Pledged Collateral for the period of time necessary to permit such Pledged Collateral to be registered for public sale under the Securities Act of 1933, as amended (the "Securities Act"). The Grantor agrees that any such private sales shall not be deemed to have been made in a commercially unreasonable manner solely because they shall have been made under the foregoing circumstances.

19. Collection of Amounts Payable on Account of Pledged Collateral, etc. Upon the occurrence of any Event of Default, the Secured Party may, without obligation to do so, demand, sue for and/or collect any money or property at any time due, payable or receivable, to which it may be entitled hereunder, on account of or in exchange for any of the Pledged Collateral and shall have the right, for and in the name, place and stead of the Grantor, to execute endorsements, assignments or other instruments of conveyance or transfer with respect to all or any of the Pledged Collateral.

20. Application of Proceeds.

(a) Except as expressly provided elsewhere in this Agreement, all proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied as follows:

(i) first, to the payment of any and all expenses and fees (including reasonable attorneys' fees) incurred by the Secured Party in obtaining, taking possession of, removing, insuring, repairing, storing, and disposing of Collateral and any and all amounts incurred by the Secured Party in connection therewith;

(ii) second, to the payment of all interest accrued and unpaid on the Notes;

(iii) third, to the payment of the principal amount owing on the Notes; and

(iv) fourth, to the payment of all other Secured Obligations then owing.

(b) If no Secured Obligation is outstanding, any surplus then remaining shall be paid to the Grantor, subject, however, to the rights of the holder of any then existing lien of which the Secured Party has actual notice (without investigation).

(c) The Grantor shall be liable for any deficiency in payment of the Secured Obligations, including all reasonable costs and expenses of collection, custody, sale or other disposition or delivery and all other charges due against the Collateral, as provided hereunder.

21. Indemnity and Expenses.

(a) The Grantor agrees to indemnify the Secured Party from and against any and all claims, losses and liabilities in any way relating to, growing out of or resulting from this Agreement and the transactions contemplated hereby (including without limitation enforcement of this Agreement), except to the extent such claims, losses or liabilities result solely from the Secured Party's gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(b) The Grantor agrees to pay to the Secured Party upon demand the amount of any and all costs and expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Secured Party may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Secured Party hereunder, or (iv) the failure by any Grantor to perform or observe any of the provisions hereof.

(c) The obligations of Grantors in this Section 21 shall (i) survive the termination of this Agreement and the discharge of the Grantor's other obligations under this Agreement and the Notes.

22. Continuing Security Interest; Termination and Release.

(a) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the payment in full of the Secured Obligations, (ii) be binding upon the Grantor and its successors and assigns, and (iii) inure, together with the rights and remedies of the Secured Party hereunder, to the benefit of the Secured Party and its successors, transferees and assigns.

(b) Upon the payment in full of all Secured Obligations, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantor. Upon any such termination the Secured Party will, at the Grantor's expense, execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

23. Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of the Secured Party in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

24. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Massachusetts without regard to conflict of law principles.

25. Notices. Any notice or other communication hereunder shall be effective if sent by registered or certified mail, postage prepaid, or by recognized overnight courier, or by actual delivery and shall be deemed received on the earlier of actual receipt or three days after deposit

in the U.S. mail if sent to the following addresses or to any other address of which notice has been given in accordance with this section.

If to the Grantor: Decision Management International, Inc.
1111 Third Avenue West
Suite 250
Bradenton, FL 34205
Attention: Frank Grywalski

If to the Secured Party: Halpern Denny Fund III, L.P.
500 Boylston Street
Suite 1880
Boston, MA 02116
Attention: David P. Malm

26. Entire Agreement. This Agreement supersedes all prior communications, understandings and agreements of or between the parties hereto with respect to the subject matter hereof and contains the entire agreement between the parties hereto with respect to the transactions contemplated herein.

27. Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

28. Amendment. This Agreement may be amended, modified or superseded, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed on behalf of all of the parties hereto or, in the case of a waiver, by the party waiving compliance.

29. Waiver. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right to enforce that provision or any other provision hereof at any time thereafter. THE GRANTOR ACKNOWLEDGES THAT THE TRANSACTIONS OF WHICH THIS SECURITY AGREEMENT IS A PART ARE COMMERCIAL TRANSACTIONS AND, TO THE EXTENT PERMITTED BY LAW, HEREBY WAIVES ITS RIGHT TO NOTICE AND HEARING AS PROVIDED BY THE UNITED STATES OR ANY STATE CONSTITUTION OR ANY FEDERAL AND STATE LAW WITH RESPECT TO ANY PREJUDGMENT REMEDY WHICH SECURED PARTY MAY DESIRE TO USE. THE COMPANY ACKNOWLEDGES THAT IT MAKES THIS WAIVER KNOWINGLY, VOLUNTARILY AND ONLY AFTER CONSIDERATION OF THE RAMIFICATIONS OF THIS WAIVER WITH ITS ATTORNEY.

30. Jury Waiver. THE GRANTOR HEREBY WAIVES TRIAL BY JURY IN ANY COURT AND IN ANY SUIT, ACTION OR PROCEEDING ON ANY MATTER ARISING IN CONNECTION WITH OR ANY WAY RELATED TO THE FINANCING TRANSACTION

OF WHICH THIS AGREEMENT IS A PART AND/OR THE ENFORCEMENT OF ANY OF THE SECURED PARTY'S RIGHTS AND REMEDIES, INCLUDING WITHOUT LIMITATION, TORT CLAIMS. THE GRANTOR ACKNOWLEDGES THAT IT MAKES THIS WAIVER KNOWINGLY, VOLUNTARILY AND ONLY AFTER CONSIDERATION OF THE RAMIFICATIONS OF THIS WAIVER WITH ITS ATTORNEY.

31. Assignment. This Agreement shall be binding upon and inure to the benefit of only the parties hereto and no party may assign any of its rights or obligations hereunder.

32. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one agreement.

[The rest of this page has been left blank deliberately and the signature page follows.]

IN WITNESS WHEREOF, the Grantor and the Secured Party have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

DECISION MANAGEMENT
INTERNATIONAL, INC.

By: Frank Grywalski

Name: FRANK GRYWALSKI

Title: PRESIDENT & CEO

HALPERN DENNY FUND III, L.P.
By Halpern Denny and Company V, LLC its
General Partner

By: [Signature]

Name: _____

Title: _____

EXHIBIT I

COMMERCIAL TORT CLAIMS

None.

EXHIBIT II

PLEDGED COLLATERAL

<u>Name of Issuer</u>	<u>Certificate Number</u>	<u>No. of Shares</u>
Decision Management International, Inc., a Florida corporation	21	762,049
Decision Management International of Canada, Inc., a Florida corporation	4	100
Decision Management International, AG, a Swiss corporation	*	*

* The Grantor is currently in the process of liquidating this entity and has provided its local Swiss counsel with its stock certificate. The Grantor has been informed by local counsel that the Swiss courts will finalize the liquidation in approximately two to three months.

EXHIBIT III

PRE-EXISTING SECURITY INTERESTS

UCC-1 Financing Statement filed on October 4, 1999 covering certain equipment leased by Decision Management International, Inc. ("DMI") from JDR Capital Corporation ("JDR"). DMI has paid in full for the equipment and has been notified by JDR that JDR is in the process of filing a UCC-3 Termination Statement in relation to the equipment.

EXHIBIT IV

LOCATIONS OF COLLATERAL

	Item	Location
1.	Dell Latitude C800	3825 W. North B Street Tampa, Florida 33609
2.	Dell Inspiron 3800	6720 70 th Court East Bradenton, Florida 34203
3.	Dell Latitude C800	15 Tar Heels Road East Mercerville, New Jersey 08619
4.	Dell Latitude C800	113 Sugartown Road Devon, Pennsylvania 19333
5.	Dell Inspiron 5000e	43 Maugus Hill Road Wellesley, Massachusetts 02482

ANNEX C

DECISION MANAGEMENT INTERNATIONAL, INC.
PREFERRED STOCK PURCHASE AGREEMENT

As of August 11, 2004

To: The Persons listed on
Schedule 1.1 attached hereto:

Re: Senior Redeemable Preferred Stock

Decision Management International, Inc., a Delaware corporation (the "Company") hereby agrees with you as follows:

ARTICLE I

PURCHASE AND SALE OF SHARES

1.1 Purchase and Sale of Senior Redeemable Preferred Stock. At the Closing (as hereinafter defined), the Company will sell to each of you (individually, a "Purchaser" and collectively, the "Purchasers") the number of shares and the series of the Company's Senior Redeemable Preferred Stock, par value \$.01 per share (the "Senior Redeemable Preferred Stock"), and each of the Purchasers will purchase the number of shares and series of Senior Redeemable Preferred Stock set forth opposite each such Purchaser's name on Schedule 1.1 attached hereto in exchange for the cancellation of the Secured Demand Notes issued to such Purchaser by the Company (the "Notes") and set forth opposite such Purchaser's name on Schedule 1.1. The Senior Redeemable Preferred Stock shall have the rights, terms and privileges set forth in the Second Amended and Restated Certificate of Incorporation of the Company in the form attached hereto as Exhibit A (the "Restated Certificate"). The shares of Senior Redeemable Preferred Stock purchased pursuant to this Section 1.1 are referred to herein as the "Purchased Shares".

1.2 The Conversion Shares. The shares of Series B Convertible Preferred Stock issuable upon conversion of the Series 3 Senior Redeemable Preferred Stock constituting certain of the Purchased Shares hereunder, and the shares of Common Stock issuable on the conversion of such shares of Series B Convertible Preferred Stock., are referred to herein as the "Conversion Shares". The Company has authorized and reserved, and hereby covenants that it will continue to reserve, free of any preemptive rights or encumbrances, a sufficient number of its authorized but previously unissued shares of Series B Convertible Preferred Stock and of its Common Stock to satisfy the rights of conversion of the holders of the Series 3 Senior Redeemable Preferred Stock.

1.3 Closing. Subject to the satisfaction or waiver of the conditions set forth in Articles VII and VIII hereof, the purchase of the Purchased Shares shall be made at a closing (the "Closing") to be held at the offices of Choate, Hall & Stewart, Exchange Place, 53 State Street, Boston, Massachusetts, at such time and day as the Purchasers and the Company may agree but in any event prior to August 31, 2004. At the Closing, each Purchaser shall surrender the Notes issued to it for cancellation in consideration for the issuance of the Purchased Shares to such Purchaser. At the Closing, the Company will deliver to each Purchaser one or more certificates representing the Purchased Shares purchased by such Purchaser at the Closing, in such denominations and issued in such names as may be requested by such Purchaser.

1.4 Acknowledgement with Respect to the Notes. Each of the Purchasers hereby acknowledges and agrees that the issuance of shares of Senior Redeemable Preferred Stock by the Company to such Purchaser in accordance with the terms of this Agreement shall be in full satisfaction of all of the Company's obligations under the Notes, including, without limitation, the Company's obligation to pay any principal or interest with respect thereto, and that, from and after the Closing, such Notes shall be cancelled and shall be of no further force or effect.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

In order to induce the Purchasers to purchase the Purchased Shares, the Company makes the following representations and warranties to each of the Purchasers, which representations and warranties shall be true, correct and complete in all respects on the date hereof and shall be true, correct and complete in all respects as of the Closing except as set forth in the Disclosure Schedule attached hereto (the "Disclosure Schedule"):

2.1 Organization and Corporate Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own its properties and to carry on its business as presently conducted. The Company is duly licensed or qualified to do business as a foreign corporation and is in good standing in every jurisdiction where the failure to do so would have a material adverse effect on the operations or financial condition of the Company (a "Material Adverse Effect").

2.2 Authorization. The Company has all necessary corporate power and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by the Company of this Agreement and any other agreements or instruments executed by the Company in connection herewith or therewith and the consummation of the transactions contemplated herein or therein, and for the due authorization, issuance and delivery of the Purchased Shares and the Conversion Shares. The issuance of the Purchased Shares does not, and the issuance of the Conversion Shares will not, require any further corporate action and

is not and will not be subject to any preemptive right or right of first refusal in favor of any party which has not been waived. Assuming due execution and delivery by the Purchasers and by all other relevant parties other than the Company, this Agreement and the other agreements and instruments executed by the Company in connection herewith or therewith will each be a valid and binding obligation of the Company enforceable against it in accordance with its respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights; and (ii) general principles of equity that restrict the availability of equitable remedies.

2.3 Government Approvals. No consent, approval, license or authorization of, or designation, declaration or filing with, any court or governmental authority is or will be required on the part of the Company in connection with the execution, delivery and performance by the Company of this Agreement or any other agreements or instruments executed by the Company in connection herewith or therewith, or in connection with the sale and issuance of the Purchased Shares or the issuance of the Conversion Shares, except for filings pursuant to federal or state securities laws (all of which filings have been made by the Company, other than those which are required to be made after the Closings and which will be made on a timely basis).

2.4 Authorized and Outstanding Stock.

(a) The authorized capital stock of the Company (immediately after the filing of the Restated Certificate) will consist of (i) 83,514,565 shares of Common Stock, (ii) 54,359,013 shares of Series B Convertible Preferred Stock, \$.01 par value per share and (iii) 5,950,000 shares of Senior Redeemable Preferred Stock, \$.01 par value per share, consisting of 2,855,572 shares of Series 1 Senior Redeemable Preferred Stock, 21,928 shares of Series 2 Senior Redeemable Preferred Stock, 72,500 shares of Series 3 Redeemable Preferred Stock and 3,000,000 shares of Series 4 Senior Redeemable Preferred Stock.

(b) The issued and outstanding capital stock of the Company (immediately after filing of the Restated Certificate) will consist of 7,950,145 shares of Common Stock, 51,359,013 shares of Series B Convertible Preferred Stock, 2,855,572 shares of Series 1 Senior Redeemable Preferred Stock, 21,928 shares of Series 2 Senior Redeemable Preferred Stock, 72,500 shares of Series 3 Senior Redeemable Preferred Stock and no shares of Series 4 Senior Redeemable Preferred Stock. In addition, 13,307,502 shares of Common Stock will have been reserved for issuance upon the exercise of outstanding stock options and stock options to be issued under the Company's stock option plan. All of the shares of Common Stock and Series B Convertible Preferred Stock, when issued in accordance with the terms hereof and the Restated Certificate, the Purchased Shares and the Conversion Shares will be, duly authorized and validly issued and fully paid and non-assessable, with no personal liability attaching to the ownership thereof and will be free and clear of all liens, claims, charges, encumbrances, or transfer restrictions imposed by or through the Company, except for restrictions imposed by federal or state securities or "blue sky" laws and except for those imposed pursuant to this Agreement, the Restated Certificate or the Investors Rights Agreement.

(c) Except as set forth in the Restated Certificate or in Schedule 2.4(c) hereto, (i) no subscription, warrant, option, convertible security or other right (contingent or otherwise) to purchase or acquire any shares of capital stock of the Company is authorized or outstanding, (ii) there is not any commitment of the Company to issue any subscription, warrant, option, convertible security or other such right or to issue or distribute to holders of any shares of its capital stock any evidences of indebtedness or assets of the Company, (iii) the Company has no obligation (contingent or otherwise) to purchase, redeem or otherwise acquire any shares of its capital stock or any interest therein or to pay any dividend or make any other distribution in respect thereof and (iv) there are no agreements, written or oral, between the Company and any holder of its capital stock, or, to the knowledge of the Company, among any holders of its capital stock, relating to the acquisition, disposition or voting of the capital stock of the Company. Except as provided in the Investors Rights Agreement or this Agreement, no person or entity will be entitled to any preemptive right, right of first refusal or similar rights with respect to the issuance of any capital stock of the Company. Assuming the accuracy of the representations and warranties made by the Purchasers in Article V, all of the issued and outstanding shares of the Company's capital stock have been offered, issued and sold by the Company in compliance with applicable federal and state securities laws.

(d) Set forth on Schedule 2.4(d) hereto is a true and complete list of the stockholders of the Company, showing (i) the number of shares of Common Stock, Series B Convertible Preferred Stock and each series of Senior Redeemable Preferred Stock held or to be held by each stockholder of the Company (immediately following the Closing and after giving effect to the transactions contemplated hereby) and (ii) the fully-diluted percentage interest in the Company held by each such stockholder, after giving effect to the exercise of all outstanding options, warrants or other securities convertible into Common Stock.

2.5 Financial Information. The Company has delivered to the Purchasers an unaudited income statement, balance sheet and statement of cash flows for the fiscal year ended December 31, 2003, and an unaudited income statement, balance sheet and statement of cash flows as of April 30, 2004 (collectively, the "Financial Statements"). Except as set forth on Schedule 2.5(d) hereto, the Company does not have any liability, contingent or otherwise, in excess of \$20,000, individually or in the aggregate, and which is not adequately reflected or reserved against in the Financial Statements. Since April 30, 2004, (i) there has been no change in the business, assets, liabilities, financial condition or operations of the Company except for changes in the ordinary course of business which, individually or in the aggregate, have not been materially adverse, and (ii) none of the business, financial condition, operations, property or affairs of the Company has been materially adversely affected by any occurrence or development (other than general economic conditions), individually or in the aggregate, whether or not insured against.

2.6 Securities Act. Assuming the accuracy of the representations and warranties of the Purchasers in Article V, the Company has complied and will comply with all applicable

federal or state securities laws in connection with the issuance and sale of the Purchased Shares and the issuance of the Conversion Shares. Neither the Company nor anyone acting on its behalf has offered any of the Purchased Shares or similar securities, or solicited any offers to purchase any of such securities, so as to require the issuance and sale of the Purchased Shares to be registered under the Act.

ARTICLE III

AFFIRMATIVE COVENANTS OF THE COMPANY

Without limiting any other covenants and provisions hereof, the Company covenants and agrees that, unless waived in advance by the holders of at least a majority of the Purchased Shares, acting together, pursuant to a written waiver which makes an express reference to the covenant to be waived, it will, and will cause each of its subsidiaries to, observe the following covenants on and after the date hereof and until the redemption of all of the Purchased Shares (the "Covenant Termination Date"):

3.1 Payment of Taxes and Debt. The Company will pay and discharge (and cause any Subsidiary to pay and discharge) all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a lien or charge upon any properties of the Company (or any Subsidiary), provided that neither the Company nor any Subsidiary shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if the Company or such Subsidiary shall have set aside on its books adequate reserves with respect thereto. The Company will pay (and cause any Subsidiary to pay) when due in conformity with customary trade terms, all lease obligations, all trade debt, and all other indebtedness incident to the operations of the Company and each of its Subsidiaries except such as are being contested in good faith and by appropriate proceedings if the Company or the Subsidiary concerned shall have set aside on its books adequate reserves with respect thereto.

3.2 Compliance with Laws, etc. The Company will comply with all applicable laws, rules, regulations and orders of any governmental authority, the noncompliance with which could have a Material Adverse Effect on the Company.

3.3 Inspection. At any reasonable time (upon reasonable advance notice) during normal business hours and from time to time, the Company will permit (a) any one or more of the Purchasers who then own, of record or beneficially, or have the right to acquire, at least 20,000 Purchased Shares or (b) any transferee of a Purchaser who owns, of record or beneficially, or has the right to acquire, at least such number of Purchased Shares, or (c) any of the agents or representatives of the foregoing Persons, to examine and make copies of and extracts from the records and books of account of and visit the properties of the Company and to discuss the Company's affairs, finances and accounts with any of its officers or directors. The

rights granted under this Section 3.3 shall be in addition to any rights which any Purchaser may have under applicable law in its capacity as a holder of an equity interest in the Company.

3.4 Corporate Existence; Ownership of Subsidiaries. The Company will, and will cause its subsidiaries to, at all times preserve and keep in full force and effect their corporate existence, and rights and franchises material to the business of the Company and its subsidiaries, taken as a whole, and will qualify, and will cause each of its Subsidiaries to qualify, to do business as a foreign corporation in any jurisdiction where the failure to do so could have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole. The Company shall at all times own of record and beneficially, free and clear of all liens, charges, restrictions, claims and encumbrances of any nature, all of the issued and outstanding capital stock held by the Company in each of its subsidiaries.

3.5 Budget Prior to the commencement of each fiscal year, the Company will prepare and submit to its Board of Directors for its approval an operating plan and budget, cash flow projections, balance sheet and profit and loss projections, all itemized in reasonable detail on a monthly basis (including itemization of provisions for the compensation of officers of the Company) and shall concurrently deliver the budget to each holder of 20,000 or more shares of Purchased Shares which requests the same.

3.6 Accounts and Reports. The Company will keep financial records that are full and complete in all material respects. The Company will furnish to each holder of at least 20,000 Purchased Shares, the following reports:

- (a) Annual Reports. As soon as available and in any event within one hundred twenty (120) days after the end of each fiscal year, financial statements of the Company including a balance sheet as at the end of such fiscal year and consolidated statements of income and cash flows for such fiscal year, in each case setting forth in comparative form the figures for the preceding year, together with all notes thereto, prepared in reasonable detail.
- (b) Quarterly Reports. As soon as available, and in any event prior to the next regularly scheduled meeting of the Board of Directors after the end of each quarterly accounting period, financial statements of the Company including a balance sheet as at the end of such accounting period and statements of income and cash flows for such accounting period and for the period from the beginning of such fiscal year to the end of such accounting period, prepared in reasonable detail.
- (b) Other Items. Promptly, from time to time, such other information regarding the business, financial condition, operations, property or affairs of the Company and any subsidiaries as the Purchaser reasonably may request.

ARTICLE IV

NEGATIVE COVENANTS OF THE COMPANY

Without limiting any other covenants and provisions hereof, the Company covenants and agrees that, unless waived in writing in advance by the holders of at least a majority of the Purchased Shares it will, and will cause its subsidiaries to, comply with each of the provisions of this Article IV on and after the date hereof and until the Covenant Termination Date.

4.1 Dealings with Affiliates. Except with the prior consent of the Board of Directors, the Company will not enter into any transaction including, without limitation, any loans or extensions of credit or royalty agreements with any officer or director of the Company or holder of any class of capital stock of the Company, or any member of their respective immediate families or any corporation or other entity directly or indirectly controlled by one or more of such officers, directors or stockholders or members of their immediate families, except for advances in reasonable amounts made to employees of the Company for valid business purposes.

4.2 No Conflicting Agreements. The Company agrees that it will not enter into or amend any agreement, contract, commitment or understanding which would restrict or prohibit the exercise by the Purchasers of any of their rights under this Agreement or the Restated Certificate.

4.3 Other Negative Covenants. The Company hereby further covenants and agrees that it will not (without the prior written consent of at least two-thirds of the then outstanding holders of the Senior Redeemable Preferred Stock):

- (a) Alter, change or amend the preferences or rights of the Senior Redeemable Preferred Stock or create a class of securities (including convertible debt) or reclassify existing securities with rights, preferences or provisions which rank senior to or on a parity with the Senior Redeemable Preferred Stock;
- (b) Amend the Company's Restated Certificate or by-laws in any manner that could adversely affect the rights or preferences of the Senior Redeemable Preferred Stock;
- (c) Effect any (i) merger or consolidation, (ii) sale of all or substantially all of the Company's assets, (iii) issuance of securities that would result in a change of voting control or (iv) liquidation or winding up of the Company's business;
- (d) Pay dividends on or make other distributions with respect to any securities other than the Senior Redeemable Preferred Stock;

- (e) Repurchase or redeem any securities except (i) the repurchase of any shares of Common Stock held by employees or directors of or consultants to the Company pursuant to the terms of any stock restriction, stock repurchase or similar agreement approved in advance by the Board of Directors, provided that the purchase price for such shares must not be greater than the issue price of such Common Stock, and (ii) the redemption of shares of the Senior Redeemable Preferred Stock pursuant to the terms of the Restated Certificate; or
- (f) Make any material change in the nature of its business;

ARTICLE V

INVESTMENT REPRESENTATIONS

5.1 Representations and Warranties. Each Purchaser hereby, severally and not jointly, represents and warrants to the Company as follows:

(a) Each Purchaser which is a corporation, partnership, limited liability company or trust is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, has all requisite power and authority and has taken all necessary action required for the due authorization, execution, delivery and performance of this Agreement, and any other agreements or instruments executed in connection herewith or therewith and the consummation of the transactions contemplated herein or therein, and has not been organized, reorganized or recapitalized specifically for the purposes of investing in the Company;

(b) Assuming due execution and delivery by the Company of this Agreement and by all other relevant parties other than the Purchasers, this Agreement and the other agreements and instruments executed by the Purchasers in connection herewith and therewith constitute the legal, valid and binding obligations of such Purchaser, enforceable against such Purchaser in accordance with its terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights; and (ii) general principles of equity that restrict the availability of equitable remedies;

(c) Such Purchaser has been advised and understands that the Purchased Shares have not been registered under the Act, on the basis that no distribution or public offering of the Purchased Shares is to be effected, except in compliance with applicable securities laws and regulations or pursuant to an exemption therefrom, and that, in this connection, the Company is relying in part on the representations of such Purchaser set forth in this Article V;

(d) Such Purchaser has been further advised and understands that no public market now exists for any of the securities issued by the Company and that a public market may never exist for the Purchased Shares or the Conversion Shares;

(e) Such Purchaser is purchasing the Purchased Shares for investment purposes, for its own account and not with a view to, or for sale in connection with, any distribution thereof in violation of federal or state securities laws;

(f) Such Purchaser is either an "accredited investor" within the meaning of Rule 501 under the Act and, by reason of its business or financial experience, such Purchaser has the capacity to protect its own interest in connection with the transactions contemplated hereunder or such Purchaser (i) has sufficient experience in business, financial and investment matters to be able to evaluate the merits and risks involved in the purchase of the Purchased Shares and to make an informed investment decision with respect to such person, or is relying on someone with such experience, and (ii) can afford a complete loss of his, her or its value of the Purchased Shares and is able to bear the economic risk of holding such Purchased Shares for an indefinite period;

(g) Such Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Purchased Shares; provided, however, that nothing in this Section 5.1 shall be deemed to vitiate or limit the representations, warranties and covenants of the Company contained in this Agreement; and

(h) No person has or will have, as a result of the transaction contemplated by this Agreement, any right, interest or claim against or upon the Company for any commission, fee or other compensation as a finder or broker because of any act or omission by such Purchaser.

5.2 Permitted Sales; Legends. Notwithstanding the foregoing representations, the Company agrees that, if such transferee agrees in writing to be subject to the terms hereof to the same extent as if it were an original Purchaser hereunder, it will permit (i) a distribution of the Purchased Shares or Conversion Shares by a partnership or limited liability company to one or more of its partners or members, where no consideration is exchanged therefor by such partners or members, or to a retired or withdrawn partner or member who retires or withdraws after the date hereof in full or partial distribution of his or her interest in such partnership or limited liability company, or to the estate of any such partner or member or the transfer by gift, will or intestate succession of any partner to his or her spouse or to the siblings, lineal descendants or ancestors of such partner or member or his or her spouse, or to a trust created for the benefit of one or more of the foregoing, (ii) a transfer of the Purchased Shares or Conversion Shares by a Purchaser to such Purchaser's affiliate (as defined in Section 10.2) and (iii) a transfer of the Purchased Shares or Conversion Shares upon obtaining assurance reasonably satisfactory to the Company that such transaction is exempt from the registration requirements of, or is covered by an effective registration statement under, the Act and applicable state securities or "blue-sky" laws, including, without limitation, receipt of an unqualified opinion to such effect of counsel reasonably satisfactory to the Company. The certificates representing the Purchased Shares and

any Conversion Shares shall bear a legend evidencing such restriction on transfer substantially in the following form:

"The securities represented by this certificate have been acquired for investment and have not been registered under the Securities Act of 1933 (the "Act") or the securities laws of any state and may not be sold or transferred except pursuant to a registration under the Act or an exemption therefrom."

ARTICLE VI

CONDITIONS OF PURCHASERS' OBLIGATION

6.1 Effect of Conditions. The obligation of each of the Purchasers to purchase and pay for the Purchased Shares at the Closing shall be subject, at the election of such Purchaser, to the satisfaction of each of the conditions stated in the following Sections of this Article at and as of the time of such Closing.

6.2 Representations and Warranties. The representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects on the date of the Closing with the same effect as though made on and as of that date, and the Purchasers shall have received a certificate dated as of the Closing and signed on behalf of the Company to that effect.

6.3 Performance. The Company shall have performed and complied in all material respects with all of the agreements, covenants and conditions contained in this Agreement required to be performed or complied with by it at or prior to the Closing, and the Purchasers shall have received a certificate dated as of such Closing and signed on behalf of the Company to that effect.

6.4 No Material Adverse Change. The business, properties, assets or financial condition of the Company shall not have been materially adversely affected since the date of this Agreement, whether by fire, casualty, act of God or otherwise, and there shall have been no other changes in the business, assets, financial condition or management of the Company that could be reasonably expected to have a Material Adverse Effect on the Company.

6.5 Consents and Waivers. The Company shall have obtained all consents or waivers necessary to execute this Agreement and the other agreements and documents contemplated herein, to issue the Purchased Shares and the Conversion Shares, and to carry out the transactions contemplated hereby and thereby. All corporate and other action and governmental filings necessary to effectuate the terms of this Agreement, the Purchased Shares and the Conversion Shares and other agreements and instruments executed and delivered by the Company in connection herewith, shall have been made or taken.

6.6 Certified Documents, etc. Counsel for the Purchasers shall have received a copy of the Company's corporate charter, as amended to date, certified by the Secretary of State of the State of Delaware and copies of the Company's By-laws certified by its Secretary, as well as any and all other documents, including certificates as to votes adopted and incumbency of officers, a certificate from the appropriate authority as to the legal existence of the Company and a certificate from the appropriate authority or the appropriate officer of the Company as to the tax good standing of the Company, which the Purchasers or their counsel may reasonably request.

6.7 Charter Amendment. The Company shall have filed an amendment and restatement of its corporate charter with the Secretary of State of the State of Delaware substantially in the form of Exhibit A hereto.

ARTICLE VII

CONDITIONS OF THE COMPANY'S OBLIGATION

7.1 Effect of Conditions. The obligation of the Company to sell the Purchased Shares at the Closing shall be subject at its election to the satisfaction of each of the conditions stated in the following Section of this Article at and as of the time of such Closing.

7.2 Representations and Warranties; Performance. The representations and warranties of the Purchasers contained in this Agreement shall be true and correct on the date of the Closing with the same effect as though made on and as of that date, and, with respect to the Company's obligation to issue and deliver Purchased Shares to any Purchaser, such Purchaser shall have tendered the Notes to be tendered by it at the Closing in accordance with Section 1.3 hereof.

7.3 Release of Security. By documents reasonably satisfactory to the Company and its counsel, the Purchasers shall have released all security interests securing payment of the Notes.

ARTICLE VIII

CERTAIN DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Act" means the Securities Act of 1933, as amended.

"Agreement" means this Senior Redeemable Preferred Stock Purchase Agreement as from time to time amended and in effect between the parties.

"Closing" has the meaning set forth in Section 1.3.

"Common Stock" includes (a) the Company's Common Stock as authorized on the date of this Agreement, (b) any other capital stock of any class or classes of the Company authorized on or after the date hereof, the holders of which shall have the right, without limitation as to amount, either to all or to a share of the balance of current dividends and liquidating dividends after the payment of dividends and distributions on any shares entitled to preference, and (c) any other securities of the Company into which or for which any of the securities described in (a) or (b) may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise.

"Company" means Decision Management International, Inc., a Delaware corporation, and its successors and assigns.

"Conversion Shares" has the meaning set forth in Section 1.2.

"Covenant Termination Date" has the meaning set forth in Article III.

"Financial Statements" has the meaning set forth in Section 2.6.

"Investor Rights Agreement" means the Amended Restated Investors' Rights Agreement dated October 3, 2002, by and between the Company, the holders of the Company's Common Stock listed on Schedule 1 thereto, and the persons listed on Schedule 2 thereto.

"Material Adverse Effect" has the meaning set forth in Section 2.1.

"Notes" has the meaning set forth in Section 1.3.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, trust or unincorporated organization or a government or agency or political subdivision thereof.

"Purchased Shares" has the meaning set forth in Section 1. 1.

"Purchasers" has the meaning set forth in Section 1. 1.

"Restated Certificate" has the meaning set forth in Section 1.1.

"Series B Convertible Preferred Stock " includes (a) the Company's Series B Convertible Preferred Stock as authorized on the date of this Agreement, and (b) any other securities of the Company into which or for which any of the securities described in (a) may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise.

"Subsidiary" or "Subsidiaries" means any corporation, association or other business entity of which the Company and/or any of its other Subsidiaries (as herein defined) directly or indirectly owns at the time more than fifty percent (50%) of the outstanding voting shares of every class of such corporation or trust other than directors' qualifying shares.

ARTICLE IX TERMINATION

9.1 Termination by Mutual Written Consent. This Agreement may be terminated as it relates to any Purchaser, and the transactions contemplated hereby abandoned, at any time prior to the Closing by the written agreement of the Company and such Purchaser.

9.2 Termination for Breach. This Agreement may be terminated as it relates to any Purchaser and the transactions contemplated hereby may be abandoned at any time before the Closing (or any date to which the Closing may have been extended by the written agreement of the parties obligated to perform on the Closing) by any party obligated to perform on the Closing (a "Terminating Party") if (i) the conditions for its benefit set forth in Article VI or VII, as the case may be, have not been satisfied on or prior to such Closing, (ii) the conditions for the benefit of the other parties have not been breached by such Terminating Party, and (iii) such Terminating Party shall have given written notice of termination to the non-performing party.

9.3 Termination for Delay. Unless earlier terminated in accordance with Section 9.1 or 9.2, this Agreement may be terminated as it relates to any Purchaser and the transactions contemplated hereby may be abandoned by the Company or such Purchaser if the Closing does not occur by August 31, 2004; provided, however, that the right to terminate this Agreement under this Section 9.3 shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date.

9.4 Rights After Termination. Upon termination of this Agreement under this Article IX, the parties shall be released from all obligations arising hereunder, except as to any liability for misrepresentations, breach or default in connection with any warranty, representation, covenant, duty or obligation given, occurring or arising prior to the date of termination and except as to the Company's obligations under Section 10.6 hereof.

ARTICLE X MISCELLANEOUS

10.1 Parties in Interest. Except as otherwise set forth herein, all covenants, agreements, representations, warranties and undertakings contained in this Agreement shall be binding on and shall inure to the benefit of the respective successors and assigns of the parties hereto (including permitted transferees of any Purchased Shares or Conversion Shares).

10.2 Shares Owned by Affiliates. For the purposes of applying all provisions of this Agreement which condition the receipt of information or access to information or exercise of any rights upon ownership of a specified number or percentage of shares, the shares owned of record by any affiliate of a Purchaser shall be deemed to be owned by such Purchaser. For the purpose of this Agreement, the term "affiliate" shall mean any Person controlling, controlled by or under common control with, a Purchaser and any general or limited partner or member of a Purchaser.

10.3 Amendments and Waivers. Amendments or additions to this Agreement may be made, agreements with any decision of the Company may be made, and compliance with any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively) upon the written consent of the Company and the holders of a majority of the issued and issuable Conversion Shares. Prompt notice of any such amendment or waiver shall be given to any Person who did not consent thereto. This Agreement (including the Schedules and Exhibits annexed hereto, which are an integral part of this Agreement) constitutes the full and complete agreement of the parties with respect to the subject matter hereof.

10.4 Waiver of Pre-Emptive Rights; Termination of Investor Rights Agreement. Each Purchaser hereby waives any and all rights to notice of the offer and sale of the Purchased Shares, and all pre-emptive rights with respect thereto, to which such Purchaser may be entitled (including, but not limited to, any pre-emptive rights pursuant to the Investors' Rights Agreement.

10.5 Notices. All notices, requests, consents, reports and demands shall be in writing and shall be hand delivered, sent by facsimile or other electronic medium, or mailed, postage prepaid, or sent by reputable overnight courier, delivery charges prepaid, to the Company or to the Purchasers at the address set forth below or to such other address as may be furnished in writing to the other parties hereto. All such notices and communications shall be deemed to have been duly given when actually received, or if delivery is refused, as of the date of attempted delivery.

The Company:

Decision Management International, Inc.
1111 Third Avenue West, Suite 250
Bradenton, FL 34205
Attn: Mr. Frank Grywalski
Tel.: 941/748-8100
Fax: 941/744-0314
Email: fgrywalski@dmius.com

with a copy to:

Holland & Knight, LLP
100 North Tampa Street, Suite 4100
Tampa, FL 33602-3644
Attn: Robert J. Grammig, Esq.
Tel.: 813/227-8500
Fax: 813/229-0134
Email: robert.grammig@hklaw.com

The Purchasers:

The address set forth opposite the Purchasers' names on Schedule 1.1 attached hereto

with a copy to:

Choate, Hall & Stewart
Exchange Place
53 State Street
Boston, MA 02109
Attn: Roslyn G. Daum, Esq.
Tel.: 617/248-5069
Fax: 617/248-4000
Email: rdaum@choate.com

10.6 Expenses. Each party hereto will pay its own expenses in connection with the transactions contemplated hereby, whether or not such transactions shall be consummated, provided, however, that the Company shall pay (i) the reasonable costs of effecting the transactions hereunder, including the fees and disbursements of the Purchasers' special counsel, Choate, Hall & Stewart, in connection with such transactions; and (ii) the reasonable fees and disbursements of Purchasers' counsel in connection with any subsequent amendment, waiver, consent or enforcement thereof.

10.7 Counterparts. This Agreement and any exhibit hereto may be executed in multiple counterparts, each of which shall constitute an original but all of which shall constitute but one and the same instrument. One or more counterparts of this Agreement or any exhibit hereto may be delivered via telecopier, with the intention that they shall have the same effect as an original counterpart hereof.

10.8 Effect of Headings. The article and section headings herein are for convenience only and shall not affect the construction hereof.

10.9 Adjustments. All provisions of this Agreement shall be automatically adjusted to reflect any stock dividend, stock split or other such form of recapitalization.

10.10 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to the choice of law or conflicts of law provisions thereof.



Executed as a sealed instrument as of the day and year first above written.

DECISION MANAGEMENT INTERNATIONAL, INC.

By: Frank Grywalski
Name: Frank Grywalski
Its: President and CEO

PURCHASERS:

PEACHTREE/DMI PARTNERS, LLC.

By: Robert W. Daly
Name: _____
Title: _____

MEDEQUITY INVESTMENT PARTNERS, LLC

By: Robert W. Daly
Name: _____
Title: _____

Robert W. Daly
Robert W. Daly

SCHEDULE 1.1

Schedule 1.1
Purchasers

Name and Address of Purchaser	No. of Shares and Series of Senior Redeemable Preferred Stock to be Issued to Purchaser	Date and Principal Amount of Notes to be Tendered in Payment for Senior Redeemable Preferred Stock	
Peachtree/DMI Partners, LLC c/o MedEquity Investors 16 Laurel Avenue, Suite 150 Wellesley Hills, MA 02481-7515	2,855,572 shares of Series 1 Senior Redeemable Preferred Stock	2/18/03	\$250,000.00
		3/18/03	200,000.00
		3/31/03	141,683.44
		5/6/03	197,227.81
		6/23/03	197,227.81
		8/18/03	246,534.77
		10/27/03	246,534.77
		11/24/03	189,843.17
		12/22/03	237,303.97
		2/2/04	237,303.97
		3/3/04	237,303.97
		4/12/04	284,764.76
		5/12/04	94,921.59
5/24/04	94,921.59		
MedEquity Investment Partners, LLC c/o MedEquity Investors 16 Laurel Avenue, Suite 150 Wellesley Hills, MA 02481-7515	21,928 shares of Series 2 Senior Redeemable Preferred Stock	3/31/03	\$8,316.56
		5/6/03	2,772.19
		6/23/03	2,772.19
		8/18/03	3,465.23
		10/27/03	3,465.23
		11/24/03	156.83
		12/22/03	196.03
		2/2/04	196.03
		3/3/04	196.03
		4/12/04	235.24
5/12/04	78.41		
5/24/04	78.41		

Name and Address of Purchaser (continued)	No. of Shares and Series of Senior Redeemable Preferred Stock to be Issued to Purchaser	Date and Principal Amount of Notes to be Tendered in Payment for Senior Redeemable Preferred Stock	
Robert W. Daly c/o MedEquity Investors 16 Laurel Avenue, Suite 150 Wellesley Hills, MA 02481-7515	72,500 shares of Series 3 Senior Redeemable Preferred Stock	11/24/03	\$10,000.00
		12/22/03	12,500.00
		2/2/04	12,500.00
		3/3/04	12,500.00
		4/12/04	15,000.00
		5/12/04	5,000.00
		5/24/04	5,000.00

DISCLOSURE SCHEDULES

DECISION MANAGEMENT INTERNATIONAL, INC.

DISCLOSURE SCHEDULES

TO

SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

AMONG

DECISION MANAGEMENT INTERNATIONAL, INC.

AND

THE PERSONS LISTED

ON SCHEDULE 1.1 TO THE

SENIOR REDEEMABLE PREFERRED STOCK PURCHASE AGREEMENT

INTRODUCTION

Reference is made to the Senior Redeemable Preferred Stock Purchase Agreement (the "Agreement") dated as of August 11, 2004, by and among Decision Management International, Inc., a Delaware corporation (the "Company") and the Persons listed on Schedule 1.01 of the Agreement (collectively referred to as the "Purchasers"). Except as otherwise set forth in the attached disclosure schedules (the "Company Disclosure Schedules"), capitalized terms used and not otherwise defined in the Company Disclosure Schedules shall have the meanings ascribed to them in the Agreement.

The attached Company Disclosure Schedules relate to certain matters concerning the Agreement. Inclusion of information in the Company Disclosure Schedules shall not be construed as an admission that such information is material to the operations or financial condition of the Company.

Matters reflected in the Company Disclosure Schedules are not necessarily limited to matters required by the Agreement to be reflected in the Company Disclosure Schedules. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature.

Schedule 2.4(c)
Rights to Acquire Capital Stock

As of the date of the Company Disclosure Schedules, the Company has the following issued and outstanding options and warrants:

1. **Warrants:**

- a. Warrant Agreement for the issuance of up to 526,867 shares of the Company's common stock to Hyde Park Capital LLC;
- b. Warrant Agreement for the issuance of up to 3,363,533 shares of the Company's common stock to George M. Benevento;
- c. Warrant Agreement for the issuance of up to 3,363,533 shares of the Company's common stock to Stephen S. Hahn; and
- d. Warrant Agreement for the issuance of up to 420,442 shares of the Company's common stock to Terence J. Frezell.

2. **Options.** Set forth below is a list of the name of each employee and consultant and numbers of options to purchase shares of the Company's common stock issued to such employee and consultant under the Company's stock option plan:

Name	Number of Options
Grywalski, Frank	4,014,811
Cochran, William	246,213
Doubleday, Frederick	3,329,997
Amstuz, Christopher	260,584
Andryshak, Katherine	35,012
Canuso, Vito	227,305
Casesa, Philip	64,913
DeYoung, Donald	100,000
Kooistra, Sieneke	25,680
Law, Jasper	70,538
Macri, Gary	50,000
Martin, Scott	361,257
Petrick, Chad	66,378
Prindle, Chris	305,723
Segrest, Crystal	109,520
Vandenbroeke, Johannes	51,352

DMI Capitalization Table

Capitalization Post-August 2004 Financing	Common	Series A Preferred	Series B Preferred	Senior Redeemable preferred	Options*	Common Stock Warrants	Common Stock A Warrants	Common Stock B Warrants	Total	% Outst.	% Fully Diluted (w/o A&B Warrants)	% Fully Diluted (w/ A Warrants)	% Fully Diluted (w/ A&B Warrants)
<i>Founders</i>													
Benevento	1,467,341	-	-	-	-	-	1,597,837	1,765,696	4,830,874	2.47%	1.93%	3.86%	5.80%
Hann	1,467,341	-	-	-	-	-	1,597,837	1,765,696	4,830,874	2.47%	1.93%	3.86%	5.80%
Frezell	183,418	-	-	-	-	-	199,730	220,712	603,859	0.31%	0.24%	0.48%	0.73%
<i>Officers/Former Employees</i>													
<i>Former Employees</i>													
Cochran	-	-	-	-	246,213	-	-	-	246,213	0.00%	0.32%	0.31%	0.30%
Doubleday	-	-	-	-	3,329,997	-	-	-	3,329,997	0.00%	4.38%	4.19%	4.00%
Grywalski	-	-	-	-	4,014,811	-	-	-	4,014,811	0.00%	5.28%	5.05%	4.82%
	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%
	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%
Employee Options - Allocated	-	-	-	-	1,728,262	-	-	-	1,728,262	0.00%	2.27%	2.21%	2.08%
ISO Shares Exercised	279,234	-	-	-	-	-	-	-	279,234	0.47%	0.37%	0.35%	0.34%
Former Employees (ESOP exercised)	239,525	-	-	-	-	-	-	-	239,525	0.40%	0.31%	0.30%	0.29%
Subtotal (Non-Investors)	3,636,859	-	-	-	9,319,283	-	3,395,404	3,752,103	20,103,649	6.13%	17.03%	20.57%	24.15%
<i>Investors</i>													
MedEquity Investors Partners, LLC	118,828	-	711,884	21,928	-	-	-	-	852,440	1.40%	1.12%	1.07%	1.02%
MedEquity Investors, LLC	15,742	-	-	72,500	-	-	-	-	15,742	0.03%	0.02%	0.02%	0.02%
Robert Daly BancBoston Ventures, Inc.	1,067,645	-	-	-	-	-	-	-	1,067,645	1.80%	1.40%	1.34%	1.28%
Peachtree/DMI Partners, LLC	2,572,806	-	50,390,851	2,855,572	-	-	-	-	55,819,229	89.30%	73.36%	70.22%	67.06%
Federated Kaufmann Fund	495,759	-	-	-	-	-	-	-	495,759	0.84%	0.65%	0.62%	0.60%
Hyde Park Capital, LLC	42,706	-	256,278	-	-	526,867	-	-	825,851	0.50%	1.09%	1.04%	.99%
Subtotal (Investors)	4,313,286	-	51,359,013	2,950,000	-	526,867	-	-	59,149,166	93.87%	77.73%	74.41%	71.06%
Total	7,950,145	-	51,359,013	2,950,000	9,319,283	526,867	3,395,404	3,752,103	79,252,815	100%	94.76%	94.98%	95.21%
<i>Option Pool</i>													
EMT Option Pool - Unallocated	838,854	-	-	-	-	-	-	-	838,854	n/a	1.10%	1.06%	1.01%
Employee Option Pool - Unallocated	3,149,365	-	-	-	-	-	-	-	3,149,365	n/a	4.14%	3.96%	3.78%
Total Fully Diluted	11,938,364	0	51,359,013	2,950,000	9,319,283	526,867	3,395,404	3,752,103	83,241,034	n/a	100%	100%	100%

Total number of shares authorized under the Company's stock option plan (not including allocated shares under the ESOP) is 13,307,502.

Schedule 2.5

Financial Information

Set forth below is a list of the Company's liabilities, contingent or otherwise as of the date of this Company Disclosure Schedule in excess of \$20,000 individually or in the aggregate and which are not adequately reflected or reserved against in the Financial Statements:

- Imperial Premium Finance (D&O) \$ 21,250 annually;
- Hartford Ins.(Workers Compensation) \$ 22,202 annually;
- Miller Enterprises (Office Rent) \$120,000 annually;
- Aetna (Health Ins.) \$175,000 annually;
- Xpedius (Data and Long Distance) \$ 24,000 annually; and
- Christopher & Smith (Taxes, filings, 401K) \$ 21,000 annually.

2099940_v6

ANNEX D

espressamente autorizzati ad intestare alla società incorporante tutte le posizioni già intestate alla società incorporata "ZEGNA BARUFFA LANE BORGOSIESIA - S.p.A.", dietro semplice presentazione del presente atto e con esonero da ogni responsabilità dei competenti uffici.

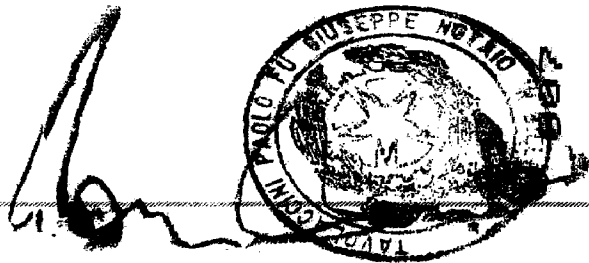
Vengono così espressamente autorizzati i competenti Uffici ad intestare alla società incorporante, nello stato di fatto e di diritto in cui le posizioni si trovano, con esonero da ogni responsabilità per i relativi pubblici dipendenti.

In specie così a tale fine si elencano gli automezzi della incorporata, le procure conferite ed i marchi e brevetti della società incorporata nei documenti qui allegati sotto le lettere "A" "B" e "C", chiarendosi, ad abundantiam, che le procure rimangono in essere.

Vengono poi così espressamente autorizzati i competenti uffici dei registri immobiliari a trascrivere a favore della incorporante tutti i beni immobili descritti nel documenti che si allega al presente atto sotto la lettera "D".

Si precisa che la descrizione di tutti i beni di cui sopra non deve considerarsi limitativa, intendendosi compresi nella fusione, agli effetti del trasferimento alla società incorporante, anche quei beni o diritti comunque spettanti alla società incorporata, anche se qui non risultassero specificati, con riserva di addivenire eventualmente a quelle ulteriori rettifiche o precisazioni che si rendessero necessarie.

La società incorporata "ZEGNA BARUFFA LANE BORGOSIESIA - S.p.A." a seguito della presente fusione rimane estinta.



2) - A seguito della fusione come sopra attuata e in conformità alle deliberazioni delle rispettive assemblee generali straordinarie già citate in data 30 giugno 1993 e 14 maggio 1993 il capitale sociale della società incorporante rimane invariato, in quanto la società incorporante possiede il 100% del capitale sociale della società incorporata.

Per effetto della fusione il capitale sociale della società incorporata "ZEGNA BARUFFA LANE BORGOSIESIA - S.p.A." viene compensato con il valore della partecipazione della società incorporante nella società incorporata.

3) - Per effetto della fusione come sopra attuata il Consiglio di Amministrazione della società incorporante e per esso il Presidente resta delegato alla distruzione delle azioni della società incorporata nonché ad ogni atto all'uopo occorrente.

4) - A seguito della fusione come sopra effettuata opera a far tempo da oggi, quanto deliberato dall'assemblea straordinaria già più volte citata del 30 giugno 1993 omologata dal Tribunale di Biella il 21 luglio 1993 e trascritta presso la Cancelleria al n. 4.062 in data 29 luglio 1993 e così la trasformazione della incorporante da società a responsabilità limitata a Società per azioni con la modifica della ragione sociale secondo la seguente dizione :

"ZEGNA BARUFFA LANE BORGOSIESIA - S.p.A."

essendo la società retta dallo statuto già allegato al progetto di fusione e deliberato dall'assemblea più volte citata del 30 giugno 1993 e ancora qui inserito sotto la lettera "E". Di esso si fa intero richiamo

perché faccia di questo atto parte integrante e sostanziale.

Viene poi autorizzato il Presidente del Consiglio di Amministrazione ad emettere n. 9.800.000 azioni ordinarie del valore nominale di Lire 1.000 ciascuna intestandole ai soci nelle attuali proporzioni.

5) - In esecuzione e conformità alla deliberazione delle rispettive assemblee generali straordinarie del 30 giugno 1993 e 14 maggio 1993, la società "ZETABIFIN - S.r.l." ora "ZEGNA BARUFFA LANE BORGOSESIA - S.p.A." resta irrevocabilmente autorizzata nella più ampia e definitiva formula, a compiere in ogni tempo qualsiasi atto, pratica e formalità necessaria od opportuna allo scopo di farsi riconoscere nei confronti di chiunque quale piena ed esclusiva proprietaria e titolare di ogni attività patrimoniale della società incorporata e di subentrare di pieno diritto in ogni rapporto giuridico e patrimoniale sia attivo che passivo di quest'ultima, a norma dell'articolo 2504 del Codice Civile.

6) - Tutte le spese e tasse del presente atto e dipendenti sono a carico della società incorporante.

7) - Al Signor ZEGNA BARUFFA Giulio viene infine conferito il più ampio mandato per il compimento di tutte le formalità richieste, con facoltà di introdurre nell'atto stesso tutte le modifiche, soppressioni ed aggiunte che venissero eventualmente richieste dalle Autorità competenti in sede di trascrizione e registrazione del presente atto.

Richiesto io Notaio ricevuto questo atto che cogli allegati leggo alle parti le quali approvano, e confermando con me qui si sottoscrivono essendo le ore dieci.



Scritto da persona di mia fiducia su nove facciate di tre fogli.

F.to BOTTO POALA Ing. Giuseppe

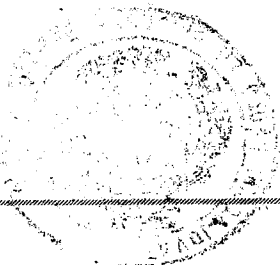
ZEGNA BARUFFA Giulio

TAVOLACCINI Dottor Paolo - Notaio

Registrato a Biella il 16.11.1993 Mod 1 n. 3508

Depositato nella Cancelleria del Tribunale di Biella il 16.11.1993,
iscritto al n. 5044 del Registro d'ordine e al n. 3215 del Registro
Società.

Depositato nella Cancelleria del Tribunale di Biella il 16.11.1993,
iscritto al n. 5051 del Registro d'ordine e al n. 13815 del Registro
Società.



Elenco Marchi e Brevetti depositati a nome della

Allegato C

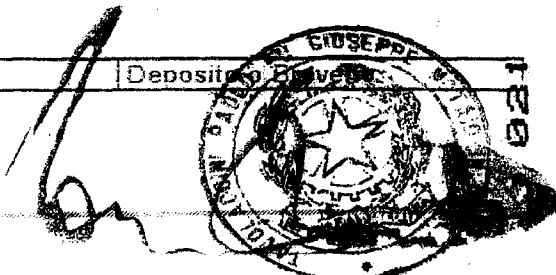
Società' ZEGNA BARUFFA LANE BORGOSIESIA S.P.A. con sede in
Vallemosso

Descrizione	Stato	Deposito o Brevetto
* Antonio Viana by Baruffa	Italia	578.587
idem	Internazionale	593954
idem	Giappone	25760
idem	Corea	177415
* Anytime	USA	5020/37174
* Azelia	Italia	0555415
* Baruffa	Italia	569882
idem	Internazionale	586209
* Baruffa Logotipo	Italia	497168
idem	Internazionale	528.838/
		RL4467/1724/M92/4411
idem	Australia	A497393/394/395
idem	Brasile	814664547
idem	Corea Sud	190962/179275/179274
idem	Cuba	117459/460/461
idem	Filippine	46688
idem	Giamaica	23/109-24/232-25/232
idem	Giappone	108460/2362978/236836
idem	Gran Bretagna	138325/326/327
idem	Grecia	91203

TRADEMARK

REEL: 003055 FRAME: 0883

Descrizione	Stato	Deposito
-------------	-------	----------



* Lane Borgosesia e Marca di Italia		359562
Fabbrica 1850		
idem	Internazionale	495016
idem (marca)	Canada	328315
idem (abbinato)	Canada	287850
idem (marca)	USA	1421974
* Lane Borgosesia 1850	USA	1407740
(abbinato)		
* Marca di fabbrica (senza 1850)	Internazionale	320299
idem	USA	806980
* Scudo stilizzato Lane	Italia	352543
Borgosesia		
* Fascetta con scudo Lane	Italia	352542
Borg.Zephir		
* Louis Lenot	Italia	313046
idem	Francia	411387
* Marca di fabbrica senza 1850	Internazionale	320299
idem	USA	806980
* Maratona	USA	1399485
* Milatex	Italia	398237
* Myfil	Italia	398236
* Etichetta Pastore con pecore	Italia	330299
stile naif		
idem	Internazionale	466651
idem	USA	1275234

MERGER DEED

On November 16, 1993 at Biella in Via Repubblica, 39 in the Notary Public Dr. TAVOLACCINI Paolo Office at 9 a.m. are present

a) Mr. BOTTO POALA Giuseppe ... (omissis)

as representative of ZETABIFIN S.r.l.

b) Mr. ZEGNA BARUFFA Giulio, ... (omissis)

as representative of ZEGNA BARUFFA LANE BORGOSESIA S.p.A.

... (omissis)

1) The Companies ZETABIFIN S.r.l. and ZEGNA BARUFFA LANE BORGOSESIA S.p.A. declare the merger of ZEGNA BARUFFA LANE BORGOSESIA S.p.A. into ZETABIFIN S.r.l.

... (omissis)

4) (omissis) the conversion of the surviving company from a limited company into a Joint Stock Company and the change of name into ZEGNA BARUFFA LANE BORGOSESIA S.p.A.

... (omissis)