

3375419
HUMAN CAPITAL RESOURCES GROUP

exempt

27th April, 2000

Ian Pearce
33 Sutherland Grove
Teddington
Middlesex TW11 8RP



Dear Ian

Re: Agreement dated 18th December, 1999 between Human Capital Resources Limited and Ian Pearce ("the Agreement").

I am writing on behalf of Human Capital Resources Ltd ("HCRL") to record a variation to the Agreement.

You have agreed to waive your rights under Clause 1 (ii) of the Agreement in exchange for the issue to you immediately of a further 28 new Ordinary shares in HCRL which will rank *pari passu* with all other issued Ordinary shares in HCRL.

If this is a correct interpretation of the variation you have agreed to the Agreement, please acknowledge this by signing and returning a copy of this letter.

Yours sincerely



John B Verity
Director, for and on behalf of Human Capital Resources Limited.

Acknowledged and Accepted by


Ian Pearce

It is certified that the transaction effected by this letter does not form part of a larger transaction or series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration exceeds £60,000

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John Verity - Director
For and on behalf of
Human Capital Resources Limited

Dated 1st June 2000


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