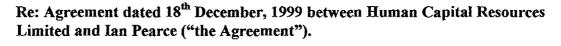
## 3375419 HUMAN CAPITAL RESOURCES GROUP

27<sup>th</sup> April, 2000

Ian Pearce 33 Sutherland Grove Teddington Middlesex TW11 8RP

Dear Ian



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 parri 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

John Verity - Director For and on behalf of

Human Capiltal Resources Limited

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