



23 June 2004

Our Ref: VJW

Matter No: 8843077

Mr James Gerraty  
 Australian Stock Exchange  
 Level 3  
 Stock Exchange Centre  
 530 Collins Street  
 MELBOURNE VIC 3000

Dear Mr Gerraty

**UNDERCOVERWEAR LIMITED**

We confirm that the following securities are subject to voluntary escrow as follows:

Name of Holder	Number of Securities subject to escrow	Escrow Period
Recone Pty Limited ("Recone") ATF the Everingham Family Settlement	8,000,000	From date of allotment (18 June 2004) and ending on the date on which the Company releases to the ASX its preliminary final report for the financial year ending 30 June 2005.
John and Sonya Everett ("Everett") ATF the Everett Family Trust	16,000,000	From date of allotment (18 June 2004) and ending on the date on which the Company releases to the ASX its preliminary final report for the financial year ending 30 June 2005.

We further confirm that Escrow Deeds were executed by each of Recone and Everett on 13 May 2004 with National Australia Trustees Limited as Trustee on the above terms.

Yours faithfully  
**HUNT & HUNT**

Virginia Waterhouse  
 Associate

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