
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of: April 2020

Commission File Number: 001-38544

NAKED BRAND GROUP LIMITED

(Translation of registrant's name into English)

c/o Bendon Limited, Building 7C, Huntley Street, Alexandria, NSW 2015, Australia
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.

Entry Into a Material Definitive Agreement.

The information set forth under “*Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant*” is incorporated herein by reference.

Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As of April 15, 2020, Naked Brand Group Limited (the “Company”) entered into a Securities Purchase Agreement (the “SPA”) for a private placement to St. George Investments LLC (the “Holder”) of a Convertible Promissory Note (the “Note”) and a Warrant to Purchase Ordinary Shares (the “Warrant”), for a purchase price of \$1,500,000.

Of the total purchase price, the Holder is paying \$750,000 in cash and is paying the remaining \$750,000 through the delivery of a promissory note (the “Investor Note”). The funding of the cash portion of the purchase price is expected to occur on or about April 16, 2020. The Investor Note was issued as of April 15, 2020, does not accrue interest, and matures on April 30, 2020.

The Holder and Iliad Research and Trading, L.P., an affiliate of the Holder (the “Affiliated Holder”), are also the holders of Convertible Promissory Notes issued by the Company on October 4, 2019, November 12, 2019, December 19, 2019, January 9, 2020 and February 11, 2020, as previously disclosed in the Reports of Foreign Private Issuer on Form 6-K filed on October 9, 2019, November 15, 2019, December 20, 2019, January 10, 2020 and February 13, 2020, respectively.

On April 9, 2020, the Company entered into a Global Amendment (the “Amendment”) with the Affiliated Holder, which amended the Convertible Promissory Notes issued on October 4, 2019 and November 12, 2019 (the “Amended Notes”).

The Amendment

Pursuant to the Amendment, subject to the Company’s approval, the Affiliated Holder may convert the outstanding balance of the Amended Notes into the Company’s ordinary shares at a conversion price per share that is equal to (i) a percentage of not less than 75%, multiplied by (ii) the lowest daily volume weighted average price of the Company’s ordinary shares in the preceding 20 trading days, but in any event not less than the floor price specified in the Amendment. As of April 8, 2020, the aggregate outstanding balance of the Amended Notes was \$6,684,370 and the closing price of the Company’s ordinary shares was \$0.5176.

The Amendment does not affect the Affiliated Holder’s right to convert the outstanding balance of the Amended Notes at the fixed conversion price per share set forth therein, without the Company’s approval. The fixed conversion price per share of the Amended Note issued on October 4, 2019 is \$5.00 and the fixed conversion price per share of the Amended Note issued on November 12, 2019 is \$4.00, in each case subject to adjustment for stock dividends or subdivisions or combinations of the Company’s ordinary shares.

The Private Placement

Pursuant to the SPA, the Note was sold with an original issue discount of the \$75,000 and the Company paid \$20,000 of the Holder's expenses, which amount was added to the principal balance of the Note. Accordingly, the Note had an initial principal balance of \$1,595,000.

Until May 16, 2020, the Holder has the right to exchange the Warrant for a 5% increase in the outstanding balance of the Note.

The SPA includes certain customary representations and warranties and covenants. In addition, the Company has agreed to (i) file a registration statement registering the shares issuable upon conversion of the Note by July 14, 2020 (but not earlier than 10 days after the discharge of the Investor Note in full); (ii) ensure the registration statement declared is effective by August 13, 2020 (but not earlier than 40 days after the discharge of the Investor Note in full); and (iii) complete a financing for an additional \$5,000,000, through the sale of equity securities (not including securities with price reset features or with a price that varies with market price), by May 30, 2020. Upon each failure by the Company to comply with one of the covenants set forth in the preceding sentence, the Note will be subjected to a 10% premium.

The Company also granted the Holder, for any financing through the sale of equity securities, a right of first offer to complete the financing on substantially the terms contained in the transaction documents for the Convertible Promissory Notes issued by the Company on December 19, 2019, January 9, 2020 and February 11, 2020. The Company further agreed not to engage in sales of equity securities in excess of \$3 million per calendar month (except such limit shall be \$1.5 million for April and May 2020) or \$15 million cumulatively. The right of first offer and the restriction on sales of equity securities expire under certain conditions as set forth in the SPA, and do not apply to one financing of up to \$12 million, provided the securities are not registered for resale within six months and certain other conditions are met.

The Note

The Note is divided into two tranches, a first tranche of \$807,500 that corresponds to the cash portion of the purchase price and a second tranche of \$787,500 that corresponds to the portion of the purchase price paid through delivery of the Investor Note. The first tranche is "conversion eligible" upon payment of the cash portion of the purchase price and the second tranche is "conversion eligible" upon payment in full of the Investor Note.

The conversion eligible tranches of the Note accrue interest at a rate of 20% per annum, compounded daily, and the Note matures on April 15, 2022. The Company has the right to prepay the Note in cash or offset it against amounts due to the Company under the Investor Note, subject to a 25% premium in the case of a cash prepayment. The Note is subordinated to the Company's existing senior secured credit facility with the Bank of New Zealand, pursuant to a Deed of Subordination (the "Subordination Agreement") between the Company, the Holder and Bank of New Zealand.

Commencing six months from the date a tranche becomes conversion eligible (or earlier upon the effectiveness of the registration statement mentioned above), the Holder has the right to convert the outstanding balance of the conversion eligible tranche into the Company's ordinary shares at a conversion price of \$4.00 per share, subject to adjustment for stock dividends or subdivisions or combinations of the Company's ordinary shares. If, after the date that is six months from the date a tranche becomes conversion eligible, the Company is unable to issue conversion shares as a result of a lock-up or similar agreement, the amount due under such conversion eligible tranche will be increased by 3% every 30 days at the Holder's option. The Holder is prohibited from converting the Note to the extent the Holder (together with its affiliates) would beneficially own more than 4.99% of the Company's outstanding ordinary shares (subject to increase to 9.99% if the Company's market capitalization is less than \$10,000,000).

The Holder also has the right, beginning six months from the date a tranche becomes conversion eligible, to cause the Company to redeem any portion of such conversion eligible tranche, up to a maximum of \$150,000 per month for each conversion eligible tranche.

The Note includes certain customary events of default, including, without limitation the following (subject to grace periods in certain cases): the failure to pay amounts due under the Note; the failure to timely deliver ordinary shares upon conversion of the Note; the occurrence of certain events related to bankruptcy or insolvency of the Company; the inaccuracy of the Company's representations and warranties in the SPA, the Note and ancillary documents; the occurrence of a Fundamental Transaction (as defined in the Note) without the Holder's consent; the effectuation of a reverse stock split without notice to the Holder; the entry of certain judgments and similar orders; the failure of the ordinary shares to be DWAC eligible; and the failure to comply with certain covenants of the Company in the SPA, the Note and ancillary documents, and in other material debt documents of the Company. Upon the occurrence of an event of default, the Holder may accelerate the Note, such that all amounts due under the Note, plus up to an additional 25%, will become immediately due and payable. The Holder may also increase the interest rate to 22% per annum. Acceleration of the Note is automatic in the case of events of default relating to bankruptcy or insolvency of the Company.

The Warrant

The Warrant entitles the Holder to purchase a number of ordinary shares equal to the number of ordinary shares issued under the Note. The Warrant has an exercise price of \$5.00 per share, subject to adjustment for stock dividends or subdivisions or combinations of the Company's ordinary shares, and expires on April 30, 2022. If there is no current and effective registration statement available for the resale of the warrant shares after October 15, 2020, the Holder may exercise the Warrant on a cashless basis. The Holder is prohibited from exercising the Warrant to the extent the Holder (together with its affiliates) would beneficially own more than 4.99% of the Company's outstanding ordinary shares (subject to increase to 9.99% if the Company's market capitalization is less than \$10,000,000).

Additional Information

Copies of the Note, Warrant, SPA, Investor Note, Subordination Agreement and Amendment are attached to this Report of Foreign Private Issuer on Form 6-K as Exhibit 4.1, 4.2, 10.1, 10.2, 10.3 and 10.4, respectively, and are incorporated herein by reference. The foregoing description of the Note, Warrant, SPA, Investor Note, Subordination Agreement and Amendment does not purport to be complete and is qualified in its entirety by reference to such exhibits.

The copies of the Note, Warrant, SPA, Investor Note, Subordination Agreement and Amendment have been included to provide investors and security holders with information regarding its terms. The copies are not intended to provide any other factual information about the Company. The representations, warranties and covenants contained in the agreements were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to the agreements, may have been made in some cases solely for the allocation of risk between the parties and may be subject to limitations agreed upon by the parties.

Unregistered Sales of Equity Securities.

The information set forth under “*Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant*” is incorporated herein by reference. The Note, the Warrant and the ordinary shares issuable upon conversion of the Note or exercise of the Warrant were offered and sold, or are being offered and sold, in a private placement to accredited investors pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

The information contained in this Form 6-K, including the exhibits hereto, shall be incorporated by reference in the Company’s registration statements on Form F-3 (File Nos. 333- 226192, 333-230757, 333-232229 and 333-235801) and the prospectuses included therein.

Financial Statements and Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 4.1 | <u>Note dated as of April 15, 2020.</u> |
| 4.2 | <u>Warrant dated as of April 15, 2020.</u> |
| 10.1 | <u>Securities Purchase Agreement, dated as of April 15, 2020, by and between Naked Brand Group Limited and St. George Investments LLC.</u> |
| 10.2 | <u>Investor Note dated as of April 15, 2020.</u> |
| 10.3 | <u>Deed of Subordination, dated as of April 15, 2020, by and among Naked Brand Group Limited, Bank of New Zealand and St. George Investments LLC.</u> |
| 10.4 | <u>Global Amendment, dated as of April 9, 2020, by and between Iliad Research and Trading, L.P. and Naked Brand Group Limited.</u> |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 16, 2020

NAKED BRAND GROUP LIMITED

By: /s/ Justin Davis-Rice

Name: Justin Davis-Rice

Title: Executive Chairman

THIS NOTE AND THE ORDINARY SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS NOTE AND THE ORDINARY SHARES ISSUABLE HEREUNDER MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THIS NOTE OR ANY SHARES ISSUABLE HEREUNDER UNDER SUCH ACT AND ANY APPLICABLE STATE SECURITIES LAW OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO BORROWER (AS DEFINED BELOW) OR ITS TRANSFER AGENT THAT SUCH REGISTRATION IS NOT REQUIRED.

CONVERTIBLE PROMISSORY NOTE

Effective Date: April 15, 2020

U.S. \$1,595,000.00

FOR VALUE RECEIVED, NAKED BRAND GROUP LIMITED, an Australia corporation ("**Borrower**"), promises to pay to St. GEORGE INVESTMENTS LLC, a Utah limited liability company, or its successors or assigns ("**Lender**"), \$1,595,000.00 and any interest, fees, charges, and late fees accrued hereunder on the date (the "**Maturity Date**") that is twenty-four (24) months after the date first written above (the "**Effective Date**") in accordance with the terms set forth herein and to pay interest on the Outstanding Balance at the rate of twenty percent (20%) per annum for Conversion Eligible Tranches (as defined below), from the Effective Date until the same is paid in full. All interest calculations hereunder shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months, shall compound daily and shall be payable in accordance with the terms of this Note. This Note is issued pursuant to that certain Securities Purchase Agreement dated April 15, 2020, as the same may be amended from time to time, by and between Borrower and Lender (the "**Purchase Agreement**"). Certain capitalized terms used herein are defined in Attachment 1 attached hereto and incorporated herein by this reference.

This Note carries an OID of \$75,000.00. In addition, Borrower agrees to pay \$20,000.00 to Lender to cover Lender's legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the purchase and sale of this Note (the "**Transaction Expense Amount**"), all of which amount is fully earned and included in the initial principal balance of this Note. The purchase price for this Note and the Warrant (as defined in the Purchase Agreement) shall be \$1,500,000.00 (the "**Purchase Price**"), computed as follows: \$1,595,000.00 original principal balance, less the OID, less the Transaction Expense Amount. The Purchase Price shall be payable by Lender by delivery of the Investor Note (as defined in the Purchase Agreement) and payment of the Initial Cash Purchase Price (as defined the Purchase Agreement) by wire transfer of immediately available funds. This Note shall be comprised of two (2) tranches (each, a "**Tranche**"), consisting of (i) an initial Tranche in an amount equal to \$807,500.00 and any interest, costs, fees or charges accrued thereon or added thereto under the terms of this Note and the other Transaction Documents (as defined in the Purchase Agreement) (the "**Initial Tranche**"), and (ii) one (1) additional Tranche in the amount of \$787,500.00, plus any interest, costs, fees or charges accrued thereon or added thereto under the terms of this Note and the other Transaction Documents (the "**Subsequent Tranche**"). The Initial Tranche shall correspond to the Initial Cash Purchase Price, \$37,500.00 of the OID and the Transaction Expense Amount, and may be converted into Ordinary Shares (as defined below) any time subsequent to the Purchase Price Date. The Subsequent Tranche shall correspond to the Investor Note and \$37,500.00 of the OID. Lender's right to convert any portion of the Subsequent Tranche is conditioned upon Lender's payment in full of the Investor Note (upon the satisfaction of such condition, the Subsequent Tranche becomes a "**Conversion Eligible Tranche**"). In the event Lender exercises its Lender Offset Right (as defined below) with respect to a portion of the Investor Note and subsequently pays in full the remaining outstanding balance of such Investor Note, the Subsequent Tranche shall be deemed to be a Conversion Eligible Tranche only for the portion of such Tranche that was paid for in cash by Lender and the portion of the Investor Note that was offset pursuant to Lender's exercise of the Lender Offset Right shall not be included in the applicable Conversion Eligible Tranche. For the avoidance of doubt, subject to the other terms and conditions hereof, including those set forth in the first sentence of Section 3.1, the Initial Tranche shall be deemed a Conversion Eligible Tranche as of the Purchase Price Date for all purposes hereunder and may be converted in whole or in part at any time subsequent to the Purchase Price Date, and if the Subsequent Tranche becomes a Conversion Eligible Tranche it may be converted in whole or in part at any time subsequent to the first date on which the Subsequent Tranche becomes a Conversion Eligible Tranche. For all purposes hereunder, Conversion Eligible Tranches shall be converted in order of the lowest-numbered Conversion Eligible Tranche and Conversion Eligible Tranches may be converted in one or more separate Conversions (as defined below), as determined in Lender's sole discretion. At all times hereunder, the aggregate amount of any costs, fees or charges incurred by or assessable against Borrower hereunder, including, without limitation, any costs, fees or charges incurred in connection with an Event of Default (as defined below), shall be added to the lowest-numbered then-current Conversion Eligible Tranche.

1. Payment; Prepayment; Financing Completion Failure.

1.1. Payment. All payments owing hereunder shall be in lawful money of the United States of America or Conversion Shares (as defined below), as provided for herein, and delivered to Lender at the address or bank account furnished to Borrower for that purpose. All payments shall be applied first to (a) costs of collection, if any, then to (b) fees and charges, if any, then to (c) accrued and unpaid interest, and thereafter, to (d) principal.

1.2. Prepayment. Notwithstanding the foregoing, Borrower shall have the right to prepay all or any portion of the Outstanding Balance of a Conversion Eligible Tranche and to exercise the Borrower Offset Right with respect to all or any portion of the Outstanding Balance of any other Tranche (less such portion of the Outstanding Balance of a Conversion Eligible Tranche for which Borrower has received a Conversion Notice (as defined below) from Lender where the applicable Conversion Shares have not yet been delivered). Except to the extent Borrower exercises the Borrower Offset Right, if Borrower exercises its right to prepay this Note, Borrower shall make payment to Lender of an amount in cash equal to 125% multiplied by the portion of the Outstanding Balance Borrower elects to prepay.

1.3. Section 4 Covenant Failure. Upon the occurrence of each Section 4 Covenant Failure, the Outstanding Balance shall automatically be increased by ten percent (10%) of the then-current Outstanding Balance. For the avoidance of doubt, a Section 4 Covenant Failure shall not be considered an Event of Default (as defined below) hereunder.

2. Security; Subordination. This Note is unsecured. This Note is subject in all respects to the Subordination Deed (as defined in the Purchase Agreement).

3. Lender Optional Conversion.

3.1. Conversions. Lender has the right at any time after the earlier of (a) the date that is six (6) months from the date a Tranche becomes a Conversion Eligible Tranche, and (b) the date the Registration Statement (as defined in the Purchase Agreement) becomes effective until the Outstanding Balance has been paid in full, at its election, to convert ("**Conversion**") all or any portion of the Outstanding Balance of the Conversion Eligible Tranches into shares ("**Conversion Shares**") of fully paid and non-assessable ordinary shares, no par value per share ("**Ordinary Shares**"), of Borrower as per the following conversion formula: the number of Conversion Shares equals the amount being converted (the "**Conversion Amount**") divided by the Conversion Price (as defined below). Conversion notices in the form attached hereto as Exhibit A (each, a "**Conversion Notice**") may be effectively delivered to Borrower by any method set forth in the "Notices" Section of the Purchase Agreement, and all Conversions shall be cashless and not require further payment from Lender. Borrower shall deliver the Conversion Shares from any Conversion to Lender in accordance with Section 9 below.

3.2. Conversion Price. Subject to adjustment as set forth in this Note, the price at which Lender has the right to convert all or any portion of the Outstanding Balance of the Conversion Eligible Tranches into Ordinary Shares is \$4.00 per Ordinary Share (the “**Conversion Price**”).

4. Defaults and Remedies.

4.1. Defaults. The following are events of default under this Note (each, an “**Event of Default**”): (a) Borrower fails to pay (i) the Outstanding Balance at the Maturity Date, (ii) any Redemption Amount when due and payable, or (iii) any other principal, interest, fees, charges, or any other amount within five (5) days of when due and payable hereunder (for the avoidance of doubt, the foregoing five (5) day cure period only applies to clause (iii)); (b) Borrower fails to deliver any Conversion Shares within three (3) Trading Days of when due hereunder or otherwise fails to deliver any Conversion Shares in accordance with the terms hereof; (c) a receiver, trustee or other similar official shall be appointed over Borrower or a material part of its assets and such appointment shall remain uncontested for twenty (20) days or shall not be dismissed or discharged within sixty (60) days; (d) Borrower becomes insolvent or generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any; (e) Borrower makes a general assignment for the benefit of creditors; (f) Borrower files a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); (g) an involuntary bankruptcy proceeding is commenced or filed against Borrower and such proceeding shall remain uncontested for twenty (20) days or shall not be dismissed or discharged within sixty (60) days; (h) Borrower or any pledgor, trustor, or guarantor of this Note defaults or otherwise fails to observe or perform any material covenant, obligation, condition or agreement of Borrower or such pledgor, trustor, or guarantor contained herein or in any other Transaction Document (as defined in the Purchase Agreement), other than those specifically set forth in this Section 4.1 and Section 4 of the Purchase Agreement; (i) any representation, warranty or other statement made or furnished by or on behalf of Borrower or any pledgor, trustor, or guarantor of this Note to Lender herein, in any Transaction Document, or otherwise in connection with the issuance of this Note is false, incorrect, incomplete or misleading in any material respect when made or furnished; (j) the occurrence of a Fundamental Transaction without Lender’s prior written consent; (k) Borrower effectuates a reverse split of its Ordinary Shares without ten (10) Trading Days prior written notice to Lender; (l) any money judgment, writ or similar process is entered or filed against Borrower or any subsidiary of Borrower or any of its property or other assets for more than \$1,000,000.00, and shall remain unvacated, unbonded or unstayed for a period of twenty (20) calendar days unless otherwise consented to by Lender; (m) Borrower fails to be DWAC Eligible; (n) Borrower fails to observe or perform any covenant set forth in Section 4(i) – (iv) of the Purchase Agreement; (o) Borrower fails to observe or perform any covenant set forth in Section 4(v) or (vi) of the Purchase Agreement; or (p) Borrower, any affiliate of Borrower, or any pledgor, trustor, or guarantor of this Note breaches any covenant or other term or condition contained in any Other Agreements. Notwithstanding the foregoing, the occurrence of any of the events specified in Section 4.1(h) – (p) above shall not be considered an Event of Default if cured within thirty (30) days of the occurrence of such event.

4.2. Remedies. At any time and from time to time after Lender becomes aware of the occurrence of any Event of Default, Lender may accelerate this Note by written notice to Borrower, with the Outstanding Balance becoming immediately due and payable in cash at the Mandatory Default Amount, and/or exercise the Lender Offset Right. Notwithstanding the foregoing, at any time following the occurrence of any Event of Default, Lender may, at its option, elect to increase the Outstanding Balance by applying the Default Effect (subject to the limitation set forth below) via written notice to Borrower without accelerating the Outstanding Balance, in which event the Outstanding Balance shall be increased as of the date of the occurrence of the applicable Event of Default pursuant to the Default Effect, but the Outstanding Balance shall not be immediately due and payable unless so declared by Lender (for the avoidance of doubt, if Lender elects to apply the Default Effect pursuant to this sentence, it shall reserve the right to declare the Outstanding Balance immediately due and payable and/or exercise the Lender Offset Right at any time while such Event of Default is continuing and no such election by Lender shall be deemed to be a waiver of its right to declare the Outstanding Balance immediately due and payable as set forth herein while such Event of Default is continuing unless otherwise agreed to by Lender in writing). Notwithstanding the foregoing, upon the occurrence of any Event of Default described in clauses (c), (d), (e), (f) or (g) of Section 4.1, the Outstanding Balance as of the date of acceleration shall become immediately and automatically due and payable in cash at the Mandatory Default Amount, without any written notice required by Lender. At any time following the occurrence of any Event of Default, upon written notice given by Lender to Borrower, interest shall accrue on the Outstanding Balance beginning on the date the applicable Event of Default occurred at an interest rate equal to the lesser of twenty-two percent (22%) per annum for the Conversion Eligible Tranches, or the maximum rate permitted under applicable law (“**Default Interest**”). For the avoidance of doubt, Lender may continue making Conversions at any time following an Event of Default until such time as the Outstanding Balance is paid in full. In connection with acceleration described herein, except as described herein, Lender need not provide, and Borrower hereby waives, any presentment, demand, protest or other notice of any kind, and Lender may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Lender at any time prior to payment hereunder and Lender shall have all rights as a holder of the Note until such time, if any, as Lender receives full payment pursuant to this Section 4.2 or this note is converted in full pursuant to Section 3. No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. Nothing herein shall limit Lender’s right to pursue any other remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to Borrower’s failure to timely deliver Conversion Shares upon Conversion of the Note as required pursuant to the terms hereof.

5. Unconditional Obligation; No Offset. Borrower acknowledges that this Note is an unconditional, valid, binding and enforceable obligation of Borrower not subject to offset, deduction or counterclaim of any kind (except as set forth in Section 23 below). Borrower hereby waives any rights of offset it now has or may have hereafter against Lender, its successors and assigns, and agrees to make the payments or Conversions called for herein in accordance with the terms of this Note.

6. Waiver. No waiver of any provision of this Note shall be effective unless it is in the form of a writing signed by the party granting the waiver. No waiver of any provision or consent to any prohibited action shall constitute a waiver of any other provision or consent to any other prohibited action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver or consent in the future except to the extent specifically set forth in writing.

7. Adjustments.

7.1. Adjustment of Conversion Price upon Subdivision or Combination of Ordinary Shares. Without limiting any provision hereof, if Borrower at any time on or after the Effective Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding Ordinary Shares into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision will be proportionately reduced. Without limiting any provision hereof, if Borrower at any time on or after the Effective Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding Ordinary Shares into a smaller number of shares, the Conversion Price in effect immediately prior to such combination will be proportionately increased. Any adjustment pursuant to this Section 7 shall become effective immediately after the effective date of such subdivision or combination.

7.2. Reclassification, Reorganization and Consolidation; Fundamental Transaction. In case of any reclassification, capital reorganization, or change in the capital stock of Borrower (other than as a result of a subdivision, combination, or stock dividend provided for in Section 7.1 above), or in case a Fundamental Transaction is consummated, then Company shall make appropriate provision so that Lender shall receive upon Conversion of this Note the kind and amount of shares of stock and/or other securities or property receivable in connection with such reclassification, reorganization, or change, or Fundamental Transaction, by a holder of the same number of Ordinary Shares as were receivable by Lender upon Conversion of this Note immediately prior to such reclassification, reorganization, or change, or Fundamental Transaction. In any such case appropriate provisions shall be made with respect to the rights and interest of Lender so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon Conversion hereof.

8. Borrower Redemptions. Beginning on the date that is six (6) months from the date a Tranche becomes a Conversion Eligible Tranche and at any time thereafter until this Note is paid in full, Lender shall have the right to cause the Borrower to redeem any portion of such Conversion Eligible Tranche (the amount of each exercise, the “**Redemption Amount**”) up to the Maximum Monthly Redemption Amount in any given calendar month by providing written notice (each, a “**Redemption Notice**”) delivered to Borrower by facsimile, email, mail, overnight courier, or personal delivery. Upon receipt of any Redemption Notice, Borrower shall pay the applicable Redemption Amount in cash to Lender within three (3) Trading Days of Borrower’s receipt of such Redemption Notice (the “**Redemption Amount Payment Date**”). For the avoidance of doubt, in the event Borrower fails to pay any Redemption Amount to Lender by the applicable Redemption Amount Payment Date for any reason, including, but not limited to, Borrower’s inability to make such payment in cash as a result of its payment restrictions or other obligations under the Subordination Deed, such failure to pay the Redemption Amount shall still be considered an Event of Default hereunder.

9. Method of Conversion Share Delivery.

9.1. On or before the close of business on the third (3rd) Trading Day following the date of delivery of a Conversion Notice (the “**Delivery Date**”), Borrower shall, provided it is DWAC Eligible at such time, deliver or cause its transfer agent to deliver the applicable Conversion Shares electronically via DWAC to the account designated by Lender in the applicable Conversion Notice. If Borrower is not DWAC Eligible, it shall deliver to Lender or its broker (as designated in the Conversion Notice), via reputable overnight courier, a certificate representing the number of Ordinary Shares equal to the number of Conversion Shares to which Lender shall be entitled, registered in the name of Lender or its designee. For the avoidance of doubt, Borrower has not met its obligation to deliver Conversion Shares by the Delivery Date unless Lender or its broker, as applicable, has actually received the certificate representing the applicable Conversion Shares no later than the close of business on the relevant Delivery Date pursuant to the terms set forth above.

9.2. Notwithstanding anything to the contrary herein or in any other Transaction Document, in the event Borrower or its transfer agent refuses to deliver any Conversion Shares without a restrictive securities legend to Lender on grounds that such issuance is in violation of Rule 144 under the Securities Act of 1933, as amended (“**Rule 144**”), Borrower shall deliver or cause its transfer agent to deliver the applicable Conversion Shares to Lender in certificated form with a restricted securities legend, but otherwise in accordance with the provisions of this Section 9. In conjunction therewith, Borrower will also deliver to Lender a written explanation from its counsel or its transfer agent’s counsel explaining why the issuance of the applicable Conversion Shares via DWAC or otherwise without a restricted securities legend violates Rule 144. The Lender acknowledges that the Conversion Shares shall bear a legend so long as the applicable holding period under Rule 144 has not been met or any other conditions of Rule 144, including the requirement for current public information to be available, would apply to sale of the Conversion Shares. For the avoidance of doubt, it shall not constitute an Event of Default to deliver Conversion Shares in accordance with this Section 9.2.

10. Conversion Delays. If Borrower fails to deliver Conversion Shares in accordance with the timeframe stated in Section 9, Lender may at any time prior to receiving the applicable Conversion Shares rescind in whole or in part such Conversion, with a corresponding increase to the Outstanding Balance (any returned amount will tack back to the date a tranche becomes a Conversion Eligible Tranche for purposes of determining the holding period under Rule 144). In addition, for each Conversion, in the event that Conversion Shares are not delivered by the third (3rd) Trading Day, a late fee equal to 2% of the applicable Conversion Share Value rounded to the nearest multiple of \$100.00 but with a floor of \$500.00 per day (but in any event the cumulative amount of such late fees for each Conversion shall not exceed 100% of the applicable Conversion Share Value) will be assessed for each day after the fifth (5th) Trading Day until Conversion Share delivery is made; and such late fee will be added to the Outstanding Balance (such fees, the “**Conversion Delay Late Fees**”)

11. Restriction on Equity Sales. If at any time after the date that is six (6) months from the date a tranche becomes a Conversion Eligible Tranche, Borrower is unable to issue Ordinary Shares to Lender as result of any lock-up or other agreement or restriction prohibiting the issuance of Ordinary Shares for a certain period of time (the “**Lock-Up**”), then, at Lender’s option, the Outstanding Balance of each such Conversion Eligible Tranche will be increased by three percent (3%) for each thirty (30) day period that Borrower is prohibited from issuing Ordinary Shares (which increase shall be pro-rated for any partial period). For the avoidance of doubt, if Lender elects to increase the Outstanding Balance of the Conversion Eligible Tranches as set forth in the previous sentence, Lender shall be deemed to have waived its right to call an Event of Default for failure to deliver Conversion Shares as a result of the Lock-Up.

12. Ownership Limitation. Notwithstanding anything to the contrary contained in this Note or the other Transaction Documents, Borrower shall not effect any conversion of this Note to the extent that after giving effect to such conversion would cause Lender (together with its affiliates) to beneficially own a number of shares exceeding 4.99% of the number of Ordinary Shares outstanding on such date (including for such purpose the Ordinary Shares issuable upon such issuance) (the “**Maximum Percentage**”). For purposes of this section, beneficial ownership and the percentage of beneficial ownership of Ordinary Shares will be determined pursuant to Section 13(d) of the 1934 Act. Notwithstanding the forgoing, the term “4.99%” above shall be replaced with “9.99%” at such time as the Market Capitalization is less than \$10,000,000.00. Notwithstanding any other provision contained herein, if the term “4.99%” is replaced with “9.99%” pursuant to the preceding sentence, such increase to “9.99%” shall remain at 9.99% until increased or decreased by Lender as set forth below. By written notice to Borrower, Lender may increase or decrease the Maximum Percentage, up to a maximum of 9.99%, but any such increase will not be effective until the 61st day after delivery thereof. The foregoing 61-day notice requirement is enforceable, unconditional and non-waivable and shall apply to all affiliates and assigns of Lender.

13. Transfer to Comply with the Securities Act. This Note and the Conversion Shares have not been registered under the Securities Act of 1933, as amended (the “**1933 Act**”). Neither this Note nor the Conversion Shares may be sold, transferred, pledged or hypothecated without (a) an effective registration statement under the 1933 Act relating to such security or (b) an opinion of counsel reasonably satisfactory to Borrower that registration is not required under the 1933 Act; provided, however, that the foregoing restrictions on transfer shall not apply to the transfer of the Note to an affiliate of Lender. Until such time as registration has occurred under the 1933 Act, each certificate for this Note and any Conversion Shares shall contain a legend, in form and substance satisfactory to counsel for Borrower, setting forth the restrictions on transfer contained in this Section 13; provided, however, that Borrower acknowledges and agrees that any such legend shall be removed from all certificates for DTC Eligible Ordinary Shares delivered hereunder, provided that the applicable holding period under Rule 144 has been met and no other conditions of Rule 144, including the requirement for current public information to be available, would apply to sale of the Conversion Shares. Subject to the foregoing, upon receipt of a duly executed assignment of this Note, Borrower shall register the transferee thereon as the new holder on the books and records of Borrower and such transferee shall be deemed a “registered holder” or “registered assign” for all purposes hereunder, and shall have all the rights of Lender under this Note. Until this Note is transferred on the books of Borrower, Borrower may treat Lender as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

14. Opinion of Counsel. In the event that an opinion of counsel is needed for any matter related to this Note, Lender has the right to have any such opinion provided by its counsel, provided such counsel is reasonably acceptable to Borrower.

15. Governing Law; Venue. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. The provisions set forth in the Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

16. Arbitration of Disputes. By its issuance or acceptance of this Note, each party agrees to be bound by the Arbitration Provisions (as defined in the Purchase Agreement) set forth as an exhibit to the Purchase Agreement.

17. Cancellation. After repayment or conversion of the entire Outstanding Balance, this Note shall be deemed paid in full, shall automatically be deemed canceled, and shall not be reissued.

18. Amendments. The prior written consent of both parties hereto shall be required for any change or amendment to this Note.

19. Assignments. Borrower may not assign this Note without the prior written consent of Lender. This Note and any Ordinary Shares issued upon conversion of this Note may be offered, sold, assigned or transferred by Lender without the consent of Borrower.

20. Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with the subsection of the Purchase Agreement titled "Notices."

21. Liquidated Damages. Lender and Borrower agree that in the event Borrower fails to comply with any of the terms or provisions of this Note, Lender's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties' inability to predict future interest rates, future share prices, future trading volumes and other relevant factors. Accordingly, Lender and Borrower agree that any fees, balance adjustments, Default Interest or other charges assessed under this Note are not penalties but instead are intended by the parties to be, and shall be deemed, liquidated damages (under Lender's and Borrower's expectations that any such liquidated damages will tack back to the date a Tranche becomes a Conversion Eligible Tranche for purposes of determining the holding period under Rule 144).

22. Severability. If any part of this Note is construed to be in violation of any law, such part shall be modified to achieve the objective of Borrower and Lender to the fullest extent permitted by law and the balance of this Note shall remain in full force and effect.

23. Offset Rights. Notwithstanding anything to the contrary herein or in any of the other Transaction Documents, (a) the parties hereto acknowledge and agree that Lender maintains a right of offset pursuant to the terms of the Investor Note that, under certain circumstances, permits Lender to deduct amounts owed by Borrower under this Note from amounts otherwise owed by Lender under the Investor Note (the "**Lender Offset Right**"), and (b) at any time Borrower shall be entitled to deduct and offset any amount owing by Lender under the Investor Note from any amount owed by Borrower under this Note, in which event the OID allocated to the Subsequent Tranche and any increase in the Outstanding Balance of the Subsequent Tranche upon exchange of the Warrant shall be forgiven on a pro rata basis (the "**Borrower Offset Right**"). In order to exercise the Borrower Offset Right, Borrower must deliver to Lender a signed notice of its intent to exercise the Borrower Offset Right. For the avoidance of doubt, Borrower shall not incur any prepayment premium set forth in Section 1.2 hereof with respect to any portions of this Note that is satisfied by way of a Borrower Offset Right.

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IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed as of the Effective Date.

BORROWER:
NAKED BRAND GROUP LIMITED

By: /s/ Justin Davis-Rice

Name: Justin Davis-Rice

Title: Director

ACKNOWLEDGED, ACCEPTED AND AGREED:
LENDER:

ST. GEORGE INVESTMENTS LLC

By: Fife Trading, Inc., its Manager

By: /s/ John M. Fife

John M. Fife, President

[Signature Page to Convertible Promissory Note]

ATTACHMENT 1
DEFINITIONS

For purposes of this Note, the following terms shall have the following meanings:

A1. **“Closing Trade Price”** means the last closing trade price for the Ordinary Shares on its principal market, as reported by Bloomberg, or, if its principal market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price (as the case may be) then the last trade price, respectively, of the Ordinary Shares prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or if the foregoing does not apply, the last closing trade price of the Ordinary Shares in the over-the-counter market on the electronic bulletin board for the Ordinary Shares as reported by Bloomberg, or, if no closing trade price is reported for the Ordinary Shares by Bloomberg, the average of the bid and ask prices of any market makers for the Ordinary Shares as reported by OTC Markets Group, Inc., and any successor thereto. If the Closing Trade Price cannot be calculated for the Ordinary Shares on a particular date on any of the foregoing bases, the Closing Trade Price of the Ordinary Shares on such date shall be the fair market value as mutually determined by Lender and Borrower. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

A2. **“Conversion Share Value”** means the product of the number of Conversion Shares deliverable pursuant to any Conversion Notice multiplied by the Closing Trade Price of the Ordinary Shares on the Delivery Date for such Conversion.

A3. **“Default Effect”** means multiplying the Outstanding Balance as of the date the applicable Event of Default occurred by (a) fifteen percent (15%) for each occurrence of any Major Default, or (b) five percent (5%) for each occurrence of any Minor Default, and then adding the resulting product to the Outstanding Balance as of the date the applicable Event of Default occurred, with the sum of the foregoing then becoming the Outstanding Balance under this Note as of the date the applicable Event of Default occurred; provided that the Default Effect may only be applied two (2) times hereunder with respect to Major Defaults and three (3) times hereunder with respect to Minor Defaults; provided, however, that the percentage increases to the Outstanding Balance from applying the Default Effect shall not in any event exceed twenty-five percent (25%) in the aggregate; provided further that the Default Effect shall not apply to any Event of Default pursuant to Section 4.1(b) hereof.

A4. **“DTC”** means the Depository Trust Company or any successor thereto.

A5. **“DTC/FAST Program”** means the DTC’s Fast Automated Securities Transfer program.

A6. **“DWAC”** means the DTC’s Deposit/Withdrawal at Custodian system.

A7. **“DWAC Eligible”** means that (a) Borrower’s Ordinary Shares is eligible at DTC for full services pursuant to DTC’s operational arrangements, including without limitation transfer through DTC’s DWAC system; (b) Borrower has been approved (without revocation) by DTC’s underwriting department; (c) Borrower’s transfer agent is approved as an agent in the DTC/FAST Program; (d) the Conversion Shares are otherwise eligible for delivery via DWAC; and (e) Borrower’s transfer agent does not have a policy prohibiting or limiting delivery of the Conversion Shares via DWAC.

A8. **“Financing Completion Failure”** means the failure to timely comply with the covenant found in Section 4(vii) of the Purchase Agreement.

A9. **“Fundamental Transaction”** means that (a) (i) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, consolidate or merge with or into (whether or not Borrower or any of its subsidiaries is the surviving corporation) any other person or entity, unless the holders of the voting securities of Borrower prior to such transaction own 50% or more of the outstanding voting securities of the surviving person or entity, or (ii) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other person or entity, or (iii) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, allow any other person or entity to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the person or persons making or party to, or associated or affiliated with the persons or entities making or party to, such purchase, tender or exchange offer), or (iv) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other person or entity whereby such other person or entity acquires more than 50% of the outstanding shares of voting stock of Borrower (not including any shares of voting stock of Borrower held by the other persons or entities making or party to, or associated or affiliated with the other persons or entities making or party to, such stock or share purchase agreement or other business combination), or (v) Borrower or any of its subsidiaries shall, directly or indirectly, in one or more related transactions, reorganize, recapitalize or reclassify the Ordinary Shares (which, for the avoidance of doubt, shall not include a stock dividend, stock split, stock combination or similar transaction), or (b) any “person” or “group” (as these terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act and the rules and regulations promulgated thereunder) is or shall become the “beneficial owner” (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding voting stock of Borrower.

A10. “**Major Default**” means any Event of Default occurring under Sections 4.1(a) or 4.1(n).

A11. “**Mandatory Default Amount**” means the Outstanding Balance following the application of the Default Effect.

A12. “**Market Capitalization**” means a number equal to (a) the average VWAP of the Ordinary Shares for the immediately preceding fifteen (15) Trading Days, multiplied by (b) the aggregate number of outstanding Ordinary Shares as reported on Borrower’s most recently filed Form 10-Q or Form 10-K.

A13. “**Maximum Monthly Redemption Amount**” means \$150,000.00 for each Conversion Eligible Tranche.

A14. “**Minor Default**” means any Event of Default that is not a Major Default.

A15. “**OID**” means an original issue discount.

A16. “**Other Agreements**” means, collectively, (a) all existing and future agreements and instruments between, among or by Borrower (or an affiliate), on the one hand, and Lender (or an affiliate), on the other hand, and (b) any financing agreement or a material agreement that affects Borrower’s ongoing business operations.

A17. “**Outstanding Balance**” means as of any date of determination, the Purchase Price, as reduced or increased, as the case may be, pursuant to the terms hereof for payment, Conversion, offset, or otherwise, plus the OID, the Transaction Expense Amount, accrued but unpaid interest, collection and enforcements costs (including attorneys’ fees) incurred by Lender, transfer, stamp, issuance and similar taxes and fees related to Conversions, and any other fees or charges (including without limitation Conversion Delay Late Fees) incurred under this Note.

A18. “**Purchase Price Date**” means the date the Initial Cash Purchase Price is delivered by Lender to Borrower.

A19. “**Registration Statement Filing Failure**” means the failure to timely comply with the covenant found in Section 4(v) of the Purchase Agreement.

A20. “**Registration Statement Effectiveness Failure**” means the failure to timely comply with the covenant found in Section 4(vi) of the Purchase Agreement.

A21. “**Section 4 Covenant Failure**” means a Financing Completion Failure, a Registration Statement Filing Failure or a Registration Statement Effectiveness Failure.

A22. “**Trading Day**” means any day on which the Capital Market of the Nasdaq Stock Market (or such other principal market for the Ordinary Shares) is open for trading.

A23. “**VWAP**” means the volume weighted average price of the Ordinary Shares on the principal market for a particular Trading Day or set of Trading Days, as the case may be, as reported by Bloomberg.

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EXHIBIT A

St. George Investments LLC
303 East Wacker Drive, Suite 1040
Chicago, Illinois 60601

Naked Brand Group Limited
Attn: Anna Johnson
c/o Bendon Limited
Building 7C, Huntley Street
Alexandria
NSW 2015, Australia

Date: _____

CONVERSION NOTICE

The above-captioned Lender hereby gives notice to Naked Brand Group Limited, an Australia corporation (the "**Borrower**"), pursuant to that certain Convertible Promissory Note made by Borrower in favor of Lender on April 15, 2020 (the "**Note**"), that Lender elects to convert the portion of the Note balance set forth below into fully paid and non-assessable Ordinary Shares of Borrower as of the date of conversion specified below. Said conversion shall be based on the Conversion Price set forth below. In the event of a conflict between this Conversion Notice and the Note, the Note shall govern, or, in the alternative, at the election of Lender in its sole discretion, Lender may provide a new form of Conversion Notice to conform to the Note. Capitalized terms used in this notice without definition shall have the meanings given to them in the Note.

- A. Date of Conversion: _____
- B. Conversion #: _____
- C. Conversion Amount: _____
- D. Conversion Price: _____
- E. Conversion Shares: _____ (C divided by D)
- F. Remaining Outstanding Balance of Note: _____*

* Subject to adjustments for corrections, defaults, interest and other adjustments permitted by the Transaction Documents (as defined in the Purchase Agreement), the terms of which shall control in the event of any dispute between the terms of this Conversion Notice and such Transaction Documents.

Please transfer the Conversion Shares electronically (via DWAC) to the following account:

| | | | |
|---------------|-------|----------|-------|
| Broker: | _____ | Address: | _____ |
| DTC#: | _____ | | _____ |
| Account #: | _____ | | _____ |
| Account Name: | _____ | | _____ |

To the extent the Conversion Shares are not able to be delivered to Lender electronically via the DWAC system, deliver all such certificated shares to Lender via reputable overnight courier after receipt of this Conversion Notice (by facsimile transmission or otherwise) to:

[Signature Page Follows]

Sincerely,

Lender:

St. GEORGE INVESTMENTS LLC

By: Fife Trading, Inc., its Manager

By: _____
John M. Fife, President

Affirmed:

NAKED BRAND GROUP LIMITED

By: _____
Name: _____
Title: _____

Exhibit A to Convertible Promissory Note, Page 2

THIS WARRANT AND THE ORDINARY SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS WARRANT AND THE ORDINARY SHARES ISSUABLE HEREUNDER MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THIS WARRANT OR ANY SHARES ISSUABLE HEREUNDER UNDER SUCH ACT AND ANY APPLICABLE STATE SECURITIES LAW OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO COMPANY (AS DEFINED BELOW) OR ITS TRANSFER AGENT THAT SUCH REGISTRATION IS NOT REQUIRED.

NAKED BRAND GROUP LIMITED

WARRANT TO PURCHASE ORDINARY SHARES

1. **Issuance.** For good and valuable consideration as set forth in the Purchase Agreement (as defined below), including without limitation the Purchase Price (as defined in the Purchase Agreement), the receipt and sufficiency of which are hereby acknowledged by NAKED BRAND GROUP LIMITED, an Australia corporation (“**Company**”); ST. GEORGE INVESTMENTS LLC, a Utah limited liability company, its successors and/or registered assigns (“**Investor**”), is hereby granted the right to purchase at any time on or after the Issue Date (as defined below) until the date which is the last calendar day of the month in which the second anniversary of the Purchase Price Date (as defined in the Note (as defined in Attachment 1)) occurs (the “**Expiration Date**”), a number of fully paid and non-assessable ordinary shares, no par value per share (the “**Ordinary Shares**”), equal to the number of Conversion Shares (as defined in the Note) issued to Investor under the Note (as defined in the Note) as such number may be adjusted from time to time pursuant to the terms and conditions of this Warrant to Purchase Ordinary Shares (this “**Warrant**”).

This Warrant is being issued pursuant to the terms of that certain Securities Purchase Agreement dated April 15, 2020, to which Company and Investor are parties (as the same may be amended from time to time, the “**Purchase Agreement**”). Certain capitalized terms used herein are defined in Attachment 1 attached hereto and incorporated herein by this reference. Moreover, to the extent any defined terms herein are defined in any other Transaction Document (as so noted herein), such defined term shall remain applicable in this Warrant even if the other Transaction Document has been released, satisfied, or is otherwise cancelled. This Warrant was issued to Investor on April 15, 2020 (the “**Issue Date**”).

2. **Exercise of Warrant.**

2.1. **General.**

(a) This Warrant is exercisable in whole or in part at any time and from time to time commencing on the Purchase Price Date and ending on the Expiration Date. Such exercise shall be effectuated by submitting to Company (either by delivery to Company or by email or facsimile transmission) a completed and signed Notice of Exercise substantially in the form attached to this Warrant as Exhibit A (the “**Notice of Exercise**”). The date a Notice of Exercise is either faxed, emailed or delivered to Company shall be the “**Exercise Date**,” provided that, if such exercise represents the full exercise of the outstanding balance of this Warrant, Investor shall tender this Warrant to Company within five (5) Trading Days thereafter, but only if the Warrant Shares to be delivered pursuant to the Notice of Exercise have been delivered to Investor as of such date. The Notice of Exercise shall be executed by Investor and shall indicate (i) the number of Warrant Shares to be issued pursuant to such exercise, and (ii) if applicable (as provided below), whether the exercise is a cashless exercise.

2.2. Exercise Price.

(a) Notwithstanding any other provision contained herein or in any other Transaction Document to the contrary, if at any time after the six month anniversary of the Issue Date and prior to the Expiration Date there is no current and effective registration statement available for the resale by Investor of the Warrant Shares, Investor may elect a “cashless” exercise of this Warrant for any Warrant Shares, in which event the Company shall issue to Investor a number of Warrant Shares computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

- Where X = the number of Warrant Shares to be issued to Investor.
- Y = the number of Warrant Shares that the Investor elects to purchase under this Warrant (at the date of such calculation).
- A = the Closing Trade Price (on the date two Trading Days prior to the Exercise Date).
- B = Exercise Price (as adjusted to the date of such calculation).

(b) If the Notice of Exercise form elects a “cash” exercise, the Exercise Price per Ordinary Shares for the Warrant Shares shall be payable, at the election of Investor, in cash or by certified or official bank check or by wire transfer in accordance with instructions provided by Company at the request of Investor.

(c) Upon the appropriate payment to Company, if any, of the Exercise Price for the Warrant Shares, Company shall promptly, but in no case later than the date that is three (3) Trading Days following the date the Exercise Price is paid to Company (or with respect to a “cashless exercise,” the date that is five (5) Trading Days following the Exercise Date) (the “**Delivery Date**”), deliver or cause Company’s Transfer Agent to deliver the applicable Warrant Shares electronically via the DWAC system to the account designated by Investor on the Notice of Exercise. If for any reason Company is not able to so deliver the Warrant Shares via the DWAC system, notwithstanding its best efforts to do so, such shall constitute a breach of this Warrant, and Company shall instead, on or before the applicable date set forth above in this subsection, issue and deliver to Investor or its broker (as designated in the Notice of Exercise), via reputable overnight courier, a certificate, registered in the name of Investor or its designee, representing the applicable number of Warrant Shares; provided that, for the avoidance of doubt, it shall not constitute a breach to deliver Warrant Shares in accordance with Section 2.2(d). For the avoidance of doubt, Company has not met its obligation to deliver Warrant Shares within the required timeframe set forth above unless Investor or its broker, as applicable, has actually received the Warrant Shares (whether electronically or in certificated form) no later than the close of business on the latest possible delivery date pursuant to the terms set forth above.

(d) Notwithstanding anything to the contrary herein or in any other Transaction Document, in the event Company or its Transfer Agent refuses to deliver any Warrant Shares to Investor on grounds that such issuance is in violation of Rule 144 under the 1933 Act (as defined below) (“**Rule 144**”), Company shall deliver or cause its Transfer Agent to deliver the applicable Warrant Shares to Investor in certificated form with a restricted securities legend, but otherwise in accordance with the provisions of Section 2.2(c). In conjunction therewith, Company will also deliver to Investor a written opinion from its counsel or its Transfer Agent’s counsel opining as to why the issuance of the applicable Warrant Shares via DWAC or otherwise without a restricted securities legend violates Rule 144. Investor acknowledges that the Warrant Shares shall bear a legend so long as the applicable holding period under Rule 144 has not been met or any other conditions of Rule 144, including the requirement for current public information to be available, would apply to sale of the Warrant Shares.

(e) If Warrant Shares are delivered later than as required under subsection (d) immediately above, Company agrees to pay, in addition to all other remedies available to Investor in the Transaction Documents, a late charge equal to the greater of (i) \$500.00 and (ii) 1% of the product of the number of shares of Ordinary Shares not issued to Investor on a timely basis and to which Investor is entitled multiplied by the Closing Trade Price of the Ordinary Shares on the Trading Day immediately preceding the last possible date which Company could have issued such Ordinary Shares to Investor without violating this Warrant, rounded to the nearest multiple of \$100.00 (such resulting amount, the “**Warrant Share Value**”) (but in any event the cumulative amount of such late fees for each exercise shall not exceed 50% of the Warrant Share Value), per Trading Day until such Warrant Shares are delivered (the “**Late Fees**”). Company acknowledges and agrees that the failure to timely deliver Warrant Shares hereunder is a material breach of this Warrant and that the Late Fees are properly charged as liquidated damages to compensate Investor for such breach. Company shall pay any Late Fees incurred under this subsection in immediately available funds upon demand; *provided, however*, that, so long as the Note is outstanding, at the option of Investor, such amount owed may be added to the principal amount of the Note. Furthermore, in the event that Company fails for any reason to effect delivery of the Warrant Shares as required under subsection (d) immediately above, Investor may revoke all or part of the relevant Warrant exercise by delivery of a notice to such effect to Company, whereupon Company and Investor shall each be restored to their respective positions immediately prior to the exercise of the relevant portion of this Warrant, except that the Late Fees described above shall be payable through the date notice of revocation or rescission is given to Company.

(f) Investor shall be deemed to be the holder of the Warrant Shares issuable to it in accordance with the provisions of this Section 2.1 on the Exercise Date.

2.3. Ownership Limitation. Notwithstanding anything to the contrary contained in this Warrant or the other Transaction Documents, Investor shall not effect any exercise of this Warrant to the extent that giving effect to such exercise would cause Investor (together with its affiliates) to own a number of shares exceeding 4.99% of the number of Ordinary Shares outstanding on such date (including for such purpose the Ordinary Shares issuable upon such issuance) (the “**Maximum Percentage**”). Notwithstanding the foregoing, the term “4.99%” above shall be replaced with “9.99%” at such time as the Market Capitalization is less than \$10,000,000.00. Notwithstanding any other provision contained herein, if the term “4.99%” is replaced with “9.99%” pursuant to the preceding sentence, such change to “9.99%” shall be permanent. By written notice to Company, Investor may increase or decrease the Maximum Percentage, up to a maximum of 9.99%, but any such waiver will not be effective until the 61st day after delivery thereof. The foregoing 61-day notice requirement is enforceable, unconditional and non-waivable and shall apply to all affiliates and assigns of Investor.

3. Exchange Option. Within in thirty (30) days of the Purchase Price Date, Investor may return this Warrant to Company for cancellation in exchange for a five percent (5%) increase to the outstanding balance of the Note.

4. Mutilation or Loss of Warrant. Upon receipt by Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) receipt of reasonably satisfactory indemnification, and (in the case of mutilation) upon surrender and cancellation of this Warrant, Company will execute and deliver to Investor a new Warrant of like tenor and date and any such lost, stolen, destroyed or mutilated Warrant shall thereupon become void.

5. Rights of Investor. Investor shall not, by virtue of this Warrant alone, be entitled to any rights of a stockholder in Company, either at law or in equity, and the rights of Investor with respect to or arising under this Warrant are limited to those expressed in this Warrant and are not enforceable against Company except to the extent set forth herein.

6. Adjustments.

6.1. Capital Adjustments. If Company shall at any time prior to the expiration of this Warrant subdivide the Ordinary Shares, by split-up or stock split, or otherwise, or combine its Ordinary Shares, or issue additional shares of its Ordinary Shares as a dividend, the number of Warrant Shares issuable upon the exercise of this Warrant shall forthwith be automatically increased proportionately in the case of a subdivision, split or stock dividend, or proportionately decreased in the case of a combination. Appropriate adjustments shall also be made to the Exercise Price and other applicable amounts, but the aggregate purchase price payable for the total number of Warrant Shares purchasable under this Warrant (as adjusted) shall remain the same. Any adjustment under this Section 6.1 shall become effective automatically at the close of business on the date the subdivision or combination becomes effective, or as of the record date of such dividend, or in the event that no record date is fixed, upon the making of such dividend.

6.2. Reclassification, Reorganization and Consolidation; Fundamental Transaction. In case of any reclassification, capital reorganization, or change in the capital stock of Company (other than as a result of a subdivision, combination, or stock dividend provided for in Section 6.1 above), or in case a Fundamental Transaction (as defined in the Note) is consummated, then Company shall make appropriate provision so that Investor shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and/or other securities or property receivable in connection with such reclassification, reorganization, or change, or Fundamental Transaction, by a holder of the same number of Ordinary Shares as were purchasable by Investor immediately prior to such reclassification, reorganization, or change, or Fundamental Transaction. In any such case appropriate provisions shall be made with respect to the rights and interest of Investor so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per Warrant Share payable hereunder, provided the aggregate purchase price shall remain the same.

7. Certificate as to Adjustments. In each case of any adjustment or readjustment in the number or kind of shares issuable on the exercise of this Warrant, or in the Exercise Price, pursuant to the terms hereof, Company at its expense will promptly cause its Chief Financial Officer or other appropriate designee to compute such adjustment or readjustment in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (a) the number of Ordinary Shares outstanding or deemed to be outstanding, and (b) the Exercise Price and the number of Ordinary Shares or other shares of stock or other securities or property to be received upon exercise of this Warrant, in effect immediately prior to such adjustment or readjustment and as adjusted or readjusted as provided in this Warrant. Nothing in this Section 7 shall be deemed to limit any other provision contained herein.

8. Transfer to Comply with the Securities Act. This Warrant and the Warrant Shares have not been registered under the Securities Act of 1933, as amended (the “1933 Act”). Neither this Warrant nor the Warrant Shares may be sold, transferred, pledged or hypothecated without (a) an effective registration statement under the 1933 Act relating to such security or (b) an opinion of counsel reasonably satisfactory to Company that registration is not required under the 1933 Act; *provided, however*, that the foregoing restrictions on transfer shall not apply to the transfer of the Warrant to an affiliate of Investor. Until such time as registration has occurred under the 1933 Act, each certificate for this Warrant and any Warrant Shares shall contain a legend, in form and substance satisfactory to counsel for Company, setting forth the restrictions on transfer contained in this Section 8; *provided, however*, that Company acknowledges and agrees that any such legend shall be removed from all certificates for DTC Eligible Ordinary Shares delivered hereunder, provided that the applicable holding period under Rule 144 has been met and no other conditions of Rule 144, including the requirement for current public information to be available, would apply to sale of the Warrant Shares. Subject to the foregoing, upon receipt of a duly executed assignment of this Warrant, Company shall register the transferee thereon as the new holder on the books and records of Company and such transferee shall be deemed a “registered holder” or “registered assign” for all purposes hereunder, and shall have all the rights of Investor under this Warrant. Until this Warrant is transferred on the books of Company, Company may treat Investor as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

9. Notices. Any notice required or permitted hereunder shall be given in the manner provided in the subsection titled “Notices” in the Purchase Agreement, the terms of which are incorporated herein by reference.

10. Supplements and Amendments; Whole Agreement. This Warrant may be amended or supplemented only by an instrument in writing signed by the parties hereto. This Warrant, together with the Purchase Agreement, contains the full understanding of the parties hereto with respect to the subject matter hereof and thereof and there are no representations, warranties, agreements or understandings with respect to the subject matter hereof and thereof other than as expressly contained herein and therein.

11. Purchase Agreement; Arbitration of Disputes; Calculation Disputes. This Warrant is subject to the terms, conditions and general provisions of the Purchase Agreement, including without limitation the Arbitration Provisions (as defined in the Purchase Agreement) set forth as an exhibit to the Purchase Agreement. In addition, notwithstanding the Arbitration Provisions, in the case of a dispute as to any Calculation (as defined in the Purchase Agreement), such dispute will be resolved in the manner set forth in the Purchase Agreement.

12. Governing Law; Venue. This Warrant shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. The provisions set forth in the Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

13. Waiver of Jury Trial. COMPANY IRREVOCABLY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS WARRANT OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, COMPANY ACKNOWLEDGES THAT IT IS KNOWINGLY AND VOLUNTARILY WAIVING ITS RIGHT TO DEMAND TRIAL BY JURY.

14. Remedies. The remedies at law of Investor under this Warrant in the event of any default or threatened default by Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate and, without limiting any other remedies available to Investor in the Transaction Documents, at law or equity, to the fullest extent permitted by law, such terms may be specifically enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise without the obligation to post a bond.

15. Liquidated Damages. Company and Investor agree that in the event Company fails to comply with any of the terms or provisions of this Warrant, Investor's damages would be uncertain and difficult (if not impossible) to accurately estimate because of the parties' inability to predict future interest rates, future share prices, future trading volumes and other relevant factors. Accordingly, Investor and Company agree that any fees or other charges assessed under this Warrant are not penalties but instead are intended by the parties to be, and shall be deemed, liquidated damages (under Investor's and Company's expectations that any such liquidated damages will tack back to the Issue Date for purposes of determining the holding period under Rule 144.

16. Counterparts. This Warrant may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Signatures delivered via facsimile or email shall be considered original signatures for all purposes hereof.

17. Attorneys' Fees. In the event of any arbitration, litigation or dispute arising from this Warrant, the parties agree that the party who is awarded the most money (which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the attorneys' fees and expenses paid by said prevailing party in connection with arbitration or litigation without reduction or apportionment based upon the individual claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair an arbitrator's or a court's power to award fees and expenses for frivolous or bad faith pleading.

18. Severability. Whenever possible, each provision of this Warrant shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be invalid or unenforceable in any jurisdiction, such provision shall be modified to achieve the objective of the parties to the fullest extent permitted and such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Warrant or the validity or enforceability of this Warrant in any other jurisdiction.

19. Time is of the Essence. Time is expressly made of the essence with respect to each and every provision of this Warrant.

20. Descriptive Headings. Descriptive headings of the sections of this Warrant are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Company has caused this Warrant to be duly executed by an officer thereunto duly authorized as of the Issue Date.

COMPANY:

NAKED BRAND GROUP LIMITED

By: /s/ Justin Davis-Rice

Printed Name: Justin Davis-Rice

Title: Director

[Signature Page to Warrant]

ATTACHMENT 1
DEFINITIONS

For purposes of this Warrant, the following terms shall have the following meanings:

A1. “**Bloomberg**” means Bloomberg L.P. (or if that service is not then reporting the relevant information regarding the Ordinary Shares, a comparable reporting service of national reputation selected by Investor and reasonably satisfactory to Company).

A2. “**Closing Trade Price**” means the last closing trade price for the Ordinary Shares on its principal market, as reported by Bloomberg, or, if its principal market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price (as the case may be) then the last trade price, respectively, of the Ordinary Shares prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or if the foregoing does not apply, the last closing trade price of the Ordinary Shares in the over-the-counter market on the electronic bulletin board for the Ordinary Shares as reported by Bloomberg, or, if no closing trade price is reported for the Ordinary Shares by Bloomberg, the average of the bid and ask prices of any market makers for the Ordinary Shares as reported by OTC Markets Group, Inc., and any successor thereto. If the Closing Trade Price cannot be calculated for the Ordinary Shares on a particular date on any of the foregoing bases, the Closing Trade Price of the Ordinary Shares on such date shall be the fair market value as mutually determined by Investor and Company. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

A3. “**DTC**” means the Depository Trust Company or any successor thereto.

A4. “**DTC Eligible**” means, with respect to the Ordinary Shares, that such Ordinary Shares is eligible to be deposited in certificate form at the DTC, cleared and converted into electronic shares by the DTC and held in the name of the clearing firm servicing Investor’s brokerage firm for the benefit of Investor.

A5. “**DTC/FAST Program**” means the DTC’s Fast Automated Securities Transfer program.

A6. “**DWAC**” means the DTC’s Deposit/Withdrawal at Custodian system.

A7. “**DWAC Eligible**” means that (a) Company’s Ordinary Shares is eligible at DTC for full services pursuant to DTC’s operational arrangements, including without limitation transfer through DTC’s DWAC system, (b) Company has been approved (without revocation) by the DTC’s underwriting department, (c) Company’s transfer agent is approved as an agent in the DTC/FAST Program, (d) the Warrant Shares are otherwise eligible for delivery via DWAC; (e) Company has previously delivered all Warrant Shares to Investor via DWAC; and (f) Company’s transfer agent does not have a policy prohibiting or limiting delivery of the Warrant Shares via DWAC.

A8. “**Exercise Price**” means \$5.00 per Ordinary Share, as the same may be adjusted from time to time pursuant to the terms and conditions of this Warrant.

A9. “**Market Capitalization**” means the product equal to (a) the average VWAP of the Ordinary Shares for the immediately preceding fifteen (15) Trading Days, multiplied by (b) the aggregate number of outstanding Ordinary Shares as reported on Company’s most recently filed Form 10-Q or Form 10-K.

A10. “**Note**” means that certain Convertible Promissory Note issued by Company to Investor pursuant to the Purchase Agreement, as the same may be amended from time to time, and including any promissory note(s) that replace or are exchanged for such referenced promissory note.

A11. “**Trading Day**” means any day the New York Stock Exchange is open for trading.

A12. “**Transaction Documents**” means the Purchase Agreement, the Note, this Warrant, and all other documents, certificates, instruments and agreements entered into or delivered in conjunction therewith, as the same may be amended from time to time.

A13. “**VWAP**” means the volume-weighted average price of the Ordinary Shares on the principal market for a particular Trading Day or set of Trading Days, as the case may be, as reported by Bloomberg.

EXHIBIT A

NOTICE OF EXERCISE OF WARRANT

TO: NAKED BRAND GROUP LIMITED
ATTN: _____
VIA FAX TO: () _____ EMAIL: _____

The undersigned hereby irrevocably elects to exercise the right, represented by Warrant to Purchase Ordinary Shares dated as of April 15, 2020 (the "**Warrant**"), to purchase shares of the ordinary shares, no par value ("**Ordinary Shares**"), of Naked Brand Group Limited, and tenders herewith payment in accordance with Section 2 of the Warrant, as follows:

_____ CASH: \$ _____ = (Exercise Price x Warrant Shares)

_____ Payment is being made by:
_____ enclosed check
_____ wire transfer
_____ other

_____ CASHLESS EXERCISE:

Net number of Warrant Shares to be issued to Investor: _____*

$$* X = \frac{Y(A-B)}{A}$$

Where X = the number of Warrant Shares to be issued to Investor.

Y = the number of Warrant Shares that the Investor elects to purchase under this Warrant (at the date of such calculation).

A = the Closing Price (on the date two Trading Days prior to the Exercise Date).

B = Exercise Price (as adjusted to the date of such calculation).

The Lender hereby certifies that the representations and warranties set forth in Section 2 of the Purchase Agreement are true and correct as of the date hereof. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Warrant.

It is the intention of Investor to comply with the provisions of Section 2.2 of the Warrant regarding certain limits on Investor's right to receive shares thereunder. Investor believes this exercise complies with the provisions of such Section 2.2. Nonetheless, to the extent that, pursuant to the exercise effected hereby, Investor would receive more Ordinary Shares than permitted under Section 2.2, Company shall not be obligated and shall not issue to Investor such excess shares until such time, if ever, that Investor could receive such excess shares without violating, and in full compliance with, Section 2.2 of the Warrant.

As contemplated by the Warrant, this Notice of Exercise is being sent by email or by facsimile to the fax number and officer indicated above.

If this Notice of Exercise represents the full exercise of the outstanding balance of the Warrant, Investor will surrender (or cause to be surrendered) the Warrant to Company at the address indicated above by express courier within five (5) Trading Days after the Warrant Shares to be delivered pursuant to this Notice of Exercise have been delivered to Investor.

To the extent the Warrant Shares are not able to be delivered to Investor via the DWAC system, please deliver certificates representing the Warrant Shares to Investor via reputable overnight courier after receipt of this Notice of Exercise (by facsimile transmission or otherwise) to:

Dated: _____

[Name of Investor]

By: _____

Affirmed:

NAKED BRAND GROUP LIMITED

By: _____

Name: _____

Title: _____

SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this “**Agreement**”), dated as of April 15, 2020, is entered into by and between NAKED BRAND GROUP LIMITED, an Australia corporation (“**Company**”), and ST. GEORGE INVESTMENTS LLC, a Utah limited liability company, its successors and/or assigns (“**Investor**”).

A. Company and Investor are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the Securities Act of 1933, as amended (the “**1933 Act**”), and the rules and regulations promulgated thereunder by the United States Securities and Exchange Commission (the “**SEC**”).

B. Investor desires to purchase and Company desires to issue and sell, upon the terms and conditions set forth in this Agreement: (i) a Convertible Promissory Note, in the form attached hereto as Exhibit A, in the original principal amount of \$1,595,000.00 (the “**Note**”), convertible into ordinary shares, no par value per share, of Company (the “**Ordinary Shares**”), upon the terms and subject to the limitations and conditions set forth in such Note, and (ii) a Warrant to Purchase Ordinary Shares, substantially in the form attached hereto as Exhibit B (the “**Warrant**”).

C. This Agreement, the Note, the Warrant, the Investor Note (as defined below), the Subordination Deed (as defined below), and all other certificates, documents, agreements, resolutions and instruments delivered to any party under or in connection with this Agreement, as the same may be amended from time to time, are collectively referred to herein as the “**Transaction Documents**”.

D. For purposes of this Agreement: “**Conversion Shares**” means all Ordinary Shares issuable upon conversion of all or any portion of the Note; “**Warrant Shares**” means all Ordinary Shares issuable upon the exercise of the Warrant; and “**Securities**” means the Note, the Conversion Shares, the Warrant and the Warrant Shares.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Investor hereby agree as follows:

1. Purchase and Sale of Securities.

1.1. Purchase of Securities. Company shall issue and sell to Investor and Investor shall purchase from Company the Note and the Warrant. In consideration thereof, Investor shall pay (i) \$750,000.00 (the “**Initial Cash Purchase Price**”), and (ii) issue to Company the Investor Note (the sum of the initial principal amounts of the Investor Note, together with the Initial Cash Purchase Price, the “**Purchase Price**”). The Purchase Price, the OID (as defined below), and the Transaction Expense Amount (as defined below) are allocated to the Tranches (as defined in the Note) of the Note as set forth in the table attached hereto as Exhibit C.

1.2. Form of Payment. On the Closing Date (as defined below), (i) Investor shall pay the Purchase Price to Company by delivering the following at the Closing: (A) the Initial Cash Purchase Price, which shall be delivered by wire transfer of immediately available funds to Company, in accordance with Company’s written wiring instructions; and (B) the Investor Note in the principal amount of \$750,000.00 duly executed and substantially in the form attached hereto as Exhibit D (the “**Investor Note**”); and (ii) Company shall deliver the duly executed Note and Warrant on behalf of Company, to Investor, against delivery of such Purchase Price.

1.3. Closing Date. Subject to the satisfaction (or written waiver) of the conditions set forth in Section 5 and Section 6 below, the date of the issuance and sale of the Note pursuant to this Agreement (the “**Closing Date**”) shall be April 15, 2020, or another mutually agreed upon date. The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall occur on the Closing Date by means of the exchange by email of signed .pdf documents, but shall be deemed for all purposes to have occurred at the offices of Hansen Black Anderson Ashcraft PLLC in Lehi, Utah.

1.4. Collateral for the Note. The Note shall be unsecured.

1.5. Subordination. This Agreement, the other Transaction Documents, and the obligations of Company hereunder are subject in all respects to the terms of that certain Deed of Subordination by and among Company, Investor and Bank of New Zealand of even date herewith (as amended, modified or supplemented, the “**Subordination Deed**”), a copy of which is attached hereto as Exhibit C.

1.6. Purchase Price. The Note carries an original issue discount of \$75,000.00 (the “**OID**”). In addition, Company agrees to pay \$20,000.00 to Investor to cover Investor’s legal fees, accounting costs, due diligence, monitoring and other transaction costs incurred in connection with the purchase and sale of the Securities (the “**Transaction Expense Amount**”), all of which amount is included in the initial principal balance of the Note. The portions of the OID and the Transaction Expense Amount allocated to the Initial Cash Purchase Price are as set forth on Exhibit C.

2. Investor’s Representations and Warranties. Investor represents and warrants to Company that as of the Closing Date: (i) this Agreement and the Investor Note have been duly and validly authorized and all action on Investor’s part required for the execution and delivery of this Agreement and the other Transaction Documents has been taken; (ii) this Agreement constitutes a valid and binding agreement of Investor enforceable in accordance with its terms; (iii) Investor is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D of the 1933 Act; (iv) Investor is purchasing the Note and the Warrant (and any Conversion Shares and Warrant Shares) for its own account, for investment purposes only and has no current arrangements or understandings for the resale or distribution to others and will only resell such Securities or any part thereof pursuant to a registration or an available exemption under applicable law; (v) Investor acknowledges that the offer and sale of the Securities have not been registered under the 1933 Act or the securities laws of any state or other jurisdiction, and that the Securities are being (and the Conversion Shares and Warrant Shares will be) offered and sold pursuant to an exemption from registration contained in the 1933 Act, and cannot be disposed of unless they are subsequently registered under the 1933 Act and any applicable state laws or an exemption from such registration is available; (vi) Investor has reviewed this Agreement and the information set forth in the reports filed by Company with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), and has had both the opportunity to ask questions and receive answers from the officers and directors of Company concerning the business and operations of Company and to obtain any additional information regarding Company and its business and operations, to the extent Company possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of such information; (vii) Investor possesses sufficient knowledge and experience in financial and business matters to enable it to evaluate the merits and risks of the purchase of the Note and the transactions contemplated by this Agreement; and (viii) neither Company nor any of its officers, directors, stockholders, employees, agents or representatives has made any representations or warranties to Investor or any of its officers, directors, employees, agents or representatives except as expressly set forth in the Transaction Documents and, in making its decision to enter into the transactions contemplated by the Transaction Documents, Investor is not relying on any representation, warranty, covenant or promise of Company or its officers, directors, members, managers, employees, agents or representatives other than as set forth in the Transaction Documents.

3. Company's Representations and Warranties. Company represents and warrants to Investor that as of the Closing Date: (i) Company is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has the requisite corporate power to own its properties and to carry on its business as now being conducted; (ii) Company is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted or property owned by it makes such qualification necessary; (iii) Company has registered its Ordinary Shares under Section 12(b) of the 1934 Act, and is obligated to file reports pursuant to Section 13 or Section 15(d) of the 1934 Act; (iv) there is no limit on the number of Ordinary Shares the Company is authorized to issue under its formation documents or applicable company law; (v) each of the Transaction Documents and the transactions contemplated hereby and thereby, have been duly and validly authorized by Company and all necessary corporate actions related thereto have been taken; (vi) the Transaction Documents have been duly executed and delivered by Company and constitute the valid and binding obligations of Company enforceable in accordance with their terms; (vii) the execution and delivery of the Transaction Documents by Company, the issuance of Securities in accordance with the terms hereof, and the consummation by Company of the other transactions contemplated by the Transaction Documents do not and will not conflict with or result in a breach by Company of any of the terms or provisions of, or constitute a default under (a) Company's formation documents, each as currently in effect, (b) any indenture, mortgage, deed of trust, or other material agreement or instrument to which Company is a party or by which it or any of its properties or assets are bound, including, without limitation, any listing agreement for the Ordinary Shares, or (c) any existing applicable law, rule, or regulation or any applicable decree, judgment, or order of any court, United States federal, state or foreign regulatory body, administrative agency, or other governmental body having jurisdiction over Company or any of Company's properties or assets; (viii) no further authorization, approval or consent of any court, governmental body, regulatory agency, self-regulatory organization, or stock exchange or market or the stockholders or any lender of Company is required to be obtained by Company for the issuance of the Securities to Investor or the entering into of the Transaction Documents, other than any filings required to be made with the SEC; (ix) none of Company's filings with the SEC contained, at the time they were filed, any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (x) Company has filed all reports, schedules, forms, statements and other documents required to be filed by Company with the SEC under the 1934 Act; (xi) except as disclosed to the Investor in writing, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of Company, threatened against or affecting Company before or by any governmental authority or non-governmental department, commission, board, bureau, agency or instrumentality or any other person, wherein an unfavorable decision, ruling or finding would have a material adverse effect on Company or which would adversely affect the validity or enforceability of, or the authority or ability of Company to perform its obligations under, any of the Transaction Documents; (xii) except as disclosed to Investor in writing, Company has not consummated any financing transaction that has not been disclosed in a periodic filing or current report with the SEC under the 1934 Act; (xiii) Company is not, nor has it been at any time in the previous twelve (12) months, a "Shell Company," as such type of "issuer" is described in Rule 144(i)(1) under the 1933 Act; (xiv) with respect to any commissions, placement agent or finder's fees or similar payments that will or would become due and owing by Company to any person or entity as a result of this Agreement or the transactions contemplated hereby ("**Broker Fees**"), any such Broker Fees will be made in full compliance with all applicable laws and regulations and only to a person or entity that is a registered investment adviser or registered broker-dealer; (xv) Investor shall have no obligation with respect to any Broker Fees or with respect to any claims made by or on behalf of other persons for fees of a type contemplated in this subsection that may be due in connection with the transactions contemplated hereby and Company shall indemnify and hold harmless each of Investor, Investor's employees, officers, directors, stockholders, members, managers, agents, and partners, and their respective affiliates, from and against all claims, losses, damages, costs (including the costs of preparation and attorneys' fees) and expenses suffered in respect of any such claimed Broker Fees; (xvi) when issued, the Conversion Shares and Warrant Shares will be duly authorized, validly issued, fully paid for and non-assessable, free and clear of all liens, claims, charges and encumbrances, other than restrictions under the securities laws; (xvii) neither Investor nor any of its officers, directors, stockholders, members, managers, employees, agents or representatives has made any representations or warranties to Company or any of its officers, directors, employees, agents or representatives except as expressly set forth in the Transaction Documents and, in making its decision to enter into the transactions contemplated by the Transaction Documents, Company is not relying on any representation, warranty, covenant or promise of Investor or its officers, directors, members, managers, employees, agents or representatives other than as set forth in the Transaction Documents; (xviii) Company acknowledges that the State of Utah has a reasonable relationship and sufficient contacts to the transactions contemplated by the Transaction Documents and any dispute that may arise related thereto such that the laws and venue of the State of Utah, as set forth more specifically in Section 10.2 below, shall be applicable to the Transaction Documents and the transactions contemplated therein; and (xix) Company has performed due diligence and background research on Investor and its affiliates including, without limitation, John M. Fife, and, to its satisfaction, has made inquiries with respect to all matters Company may consider relevant to the undertakings and relationships contemplated by the Transaction Documents including, among other things, the following: <http://investing.businessweek.com/research/stocks/people/person.asp?personId=7505107&ticker=UAHC>; SEC Civil Case No. 07-C-0347 (N.D. Ill.); SEC Civil Action No. 07-CV-347 (N.D. Ill.); and FINRA Case #2011029203701. Company, being aware of the matters described in subsection (xix) above, acknowledges and agrees that such matters, or any similar matters, have no bearing on the transactions contemplated by the Transaction Documents and covenants and agrees it will not use any such information as a defense to performance of its obligations under the Transaction Documents or in any attempt to avoid, modify or reduce such obligations.

4. Company Covenants. Until all of Company's obligations under all of the Transaction Documents are paid and performed in full, or within the timeframes otherwise specifically set forth below, Company will at all times comply with the following covenants: (i) so long as Investor beneficially owns any Securities exercisable or exchangeable for, or convertible into, Ordinary Shares, or beneficially owns any Conversion Shares or Warrant Shares, Company will timely file on the applicable deadline all reports required to be filed with the SEC pursuant to Sections 13 or 15(d) of the 1934 Act, and will take all reasonable action under its control to ensure that adequate current public information with respect to Company, as required in accordance with Rule 144 of the 1933 Act, is publicly available, and will not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would permit such termination; (ii) when issued, the Conversion Shares and Warrant Shares will be duly authorized, validly issued, fully paid for and non-assessable, free and clear of all liens, claims, charges and encumbrances; (iii) Company will not transfer, assign, sell, pledge, hypothecate or otherwise alienate or encumber the Investor Note in any way without the prior written consent of Investor, which consent may be given or withheld in Investor's sole and absolute discretion; (iv) so long as Investor beneficially owns any Securities exercisable or exchangeable for, or convertible into, Ordinary Shares, or beneficially owns any Conversion Shares or Warrant Shares, Company will use reasonable efforts to ensure that the Ordinary Shares shall be listed or quoted for trading on any of (a) NYSE, (b) NASDAQ, (c) OTCQX, (d) OTCQB, or (e) OTC Pink Current Information; (v) Company will not enter into any financing transaction with John Kirkland or any entity owned by or affiliated with John Kirkland; (vi) Company must file a Registration Statement on Form F-1 or F-3 (the "**Registration Statement**") with the SEC within ninety (90) days of the Closing Date, but not earlier than the ten (10) days after the Investor Note is discharged in full, registering a number of Ordinary Shares sufficient to convert the entire Outstanding Balance of the Note, but in any event, not less than 1,185,000 Ordinary Shares (subject to equitable adjustment to the extent the initial principal amount of the Investor Note is not paid in cash in full); (vii) Company will ensure that the Registration Statement is declared effective by the SEC within one hundred twenty (120) days of the Closing Date, but not earlier than forty (40) days after the Investor Note is discharged in full (for the avoidance of doubt, such Registration Statement at effectiveness need not register Ordinary Shares issuable upon conversion of the Note to the extent the SEC takes the position that the offering of some or all of the Ordinary Shares is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the 1933 Act or requires Investor to be named as an "underwriter," unless the Investor consents to being so named); (viii) Company shall complete a financing round with aggregate proceeds received by Company equal to or greater than \$5,000,000.00, excluding the Purchase Price hereunder, through the sale of Ordinary Shares and/or securities exercisable or exchangeable for or convertible into Ordinary Shares (not including any equity securities with price reset features or with a price that varies with the market price of the Ordinary Shares), within forty-five (45) days of the Closing Date; (ix) beginning on December 19, 2019 and ending on the ROFO Termination Date, Company will not consummate any financing or financings through the sale of Ordinary Shares and/or securities exercisable or exchangeable for or convertible into Ordinary Shares, in which it raises more than \$1,500,000.00 in April or May of 2020 and \$3,000,000.00 in any calendar month thereafter (including the amounts invested by Investor or its affiliates hereunder or under substantially similar documents) or \$15,000,000.00 cumulatively (including the amounts invested by Investor or its affiliates hereunder or under substantially similar documents), without Investor's prior written consent, which consent may be granted or withheld in Investor's sole discretion; provided, that this clause shall not apply to one financing of up to \$12,000,000.00 provided that (1) each investor in such financing must invest at least \$500,000.00, (2) in such financing the securities sold are restricted securities as defined in Rule 144 under the 1933 Act, (3) the holders thereof do not have the right to require the registration of such securities under the 1933 Act until six months after the closing of the related financing, and (4) if the securities sold are convertible debt, such convertible debt does not contain an ownership limitation or affiliate blocker provision (a "**Permitted Financing**"); and (x) until the date the aggregate debt balance owing to Investor and its affiliates is less than \$3,000,000.00 (the "**Minimum Debt Balance Date**"), Company will not enter into any exchange transaction for Ordinary Shares pursuant Section 3(a)(9) of the 1933 Act without Investor's prior written consent, which consent may be granted or withheld in Investor's sole discretion.

5. Conditions to Company's Obligation to Sell. The obligation of Company hereunder to issue and sell the Securities to Investor at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

5.1. Investor shall have executed this Agreement and the Investor Note and delivered the same to Company.

5.2. Investor shall have delivered the Initial Cash Purchase Price to Company in accordance with Section 1.2 above.

6. Conditions to Investor's Obligation to Purchase. The obligation of Investor hereunder to purchase the Securities at the Closing is subject to the satisfaction, on or before the Closing Date, of each of the following conditions, provided that these conditions are for Investor's sole benefit and may be waived by Investor at any time in its sole discretion:

6.1. Company shall have executed this Agreement, the Note, and the Warrant and delivered the same to Investor.

6.2. Company shall have delivered to Investor a fully executed Irrevocable Letter of Instructions to Transfer Agent (the "**TA Letter**") substantially in the form attached hereto as Exhibit F acknowledged and agreed to in writing by Company's transfer agent (the "**Transfer Agent**").

6.3. Company shall have delivered to Investor a fully executed Secretary's Certificate substantially in the form attached hereto as Exhibit G evidencing Company's approval of the Transaction Documents.

6.4. Company shall have delivered to Investor a fully executed Share Issuance Resolution substantially in the form attached hereto as Exhibit H to be delivered to the Transfer Agent.

6.5. Company shall have delivered to Investor fully executed copies of all other Transaction Documents required to be executed by Company herein or therein.

7. Authorized Shares. There is no limit under the Company's governing documents or Australian law on the number of Ordinary Shares the Company is authorized to issue.

8. OFAC; Patriot Act.

8.1. OFAC Certification. Company certifies that (i) it is not acting on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department, through its Office of Foreign Assets Control ("**OFAC**") or otherwise, as a terrorist, "Specially Designated Nation", "Blocked Person", or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by OFAC or another department of the United States government, and (ii) Company is not engaged in this transaction on behalf of, or instigating or facilitating this transaction on behalf of, any such person, group, entity or nation.

8.2. Foreign Corrupt Practices. Neither Company, nor any of its subsidiaries, nor any director, officer, agent, employee or other person acting on behalf of Company or any subsidiary has, in the course of his actions for, or on behalf of, Company, used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

8.3. Patriot Act. Company shall not (i) be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the OFAC) that prohibits or limits Investor from making any advance or extension of credit to Company or from otherwise conducting business with Company, or (ii) fail to provide documentary and other evidence of Company's identity as may be requested by Investor at any time to enable Investor to verify Company's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318. Company shall comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect. Upon Investor's request from time to time, Company shall certify in writing to Investor that Company's representations, warranties and obligations under this Section 8.3 remain true and correct and have not been breached. Company shall immediately notify Investor in writing if any of such representations, warranties or covenants are no longer true or have been breached or if Company has a reasonable basis to believe that they may no longer be true or have been breached. In connection with such an event, Company shall comply with all requirements of law and directives of governmental authorities and, at Investor's request, provide to Investor copies of all notices, reports and other communications exchanged with, or received from, governmental authorities relating to such an event. Company shall also reimburse Investor any expense incurred by Investor in evaluating the effect of such an event on the loan secured hereby, in obtaining any necessary license from governmental authorities as may be necessary for Investor to enforce its rights under the Transaction Documents, and in complying with all requirements of law applicable to Investor as the result of the existence of such an event and for any penalties or fines imposed upon Investor as a result thereof.

9. Right of First Offer. In the event Company intends to consummate any financing through the sale of Ordinary Shares and/or securities exercisable or exchangeable for or convertible into Ordinary Shares, other than a Permitted Financing, beginning on the Closing Date and ending on the ROFO Termination Date, it shall first offer such financing to Investor in writing (the “**ROFO Notice**”). The ROFO Notice shall specify the amount of the proposed financing. The ROFO Notice shall constitute an offer by Company to allow Investor to make the proposed financing on substantially the same terms and conditions set forth in the Securities Purchase Agreements between Investor and Company, dated December 19, 2019, January 9, 2020 and February 11, 2020, and in the other Transaction Documents (as defined in such Securities Purchase Agreements). Investor, if it desires to accept such offer, shall give Company written notice to such effect (the “**Acceptance Notice**”) within seven (7) days of its receipt of the ROFO Notice (the “**Acceptance Period**”). If Investor sends the Acceptance Notice to Company, the parties shall have seven (7) days to negotiate definitive documents and consummate the financing. If Investor shall fail to give the Acceptance Notice to Company within the time period provided or otherwise elects not to participate in the financing, Company shall be free to consummate, within 90 days of the expiration of the Acceptance Period, a financing with a third party investor. For the avoidance of doubt, Investor’s declining its right of first offer pursuant to this Section 9 with respect to a particular financing shall not be deemed to be Investor’s consent to such financing pursuant to Section 4(vii) above, and such consent must be obtained separately from Investor, unless Investor’s declining its right of first offer causes the ROFO Termination Date to occur. The “**ROFO Termination Date**” shall be the earlier of (i) the Minimum Debt Balance Date and (ii) the expiration date of the first Acceptance Period as to which Investor does not deliver an Acceptance Notice, unless Investor has delivered funding of not less than \$3,000,000.00 (except for April and May 2020 which shall be capped at \$1,500,000.00) in the calendar month during which such Acceptance Period expires or of not less than \$15,000,000.00 cumulatively (including the amounts invested by Investor hereunder).

10. Miscellaneous. The provisions set forth in this Section 10 shall apply to this Agreement, as well as all other Transaction Documents as if these terms were fully set forth therein; provided, however, that in the event there is a conflict between any provision set forth in this Section 10 and any provision in any other Transaction Document, the provision in such other Transaction Document shall govern.

10.1. Arbitration of Claims. The parties shall submit all Claims (as defined in Exhibit I) arising under this Agreement or any other Transaction Document or any other agreement between the parties and their affiliates to binding arbitration pursuant to the arbitration provisions set forth in Exhibit I attached hereto (the “**Arbitration Provisions**”) and the International Dispute Resolution Procedures (the “**IDR Procedures**”) established by the International Centre for Dispute Resolution (“**ICDR**”), the international division of the American Arbitration Association. In the event of any conflict between or among the Arbitration Provisions and those of the ICDR, the Arbitration Provisions shall prevail. For the avoidance of doubt, the parties agree that the injunction described in Section 10.3 below may be pursued in an arbitration that is separate and apart from any other arbitration regarding all other Claims arising under the Transaction Documents. The parties hereby acknowledge and agree that the Arbitration Provisions are binding on the parties hereto and are severable from all other provisions of this Agreement. By executing this Agreement, Company represents, warrants and covenants that Company has reviewed the Arbitration Provisions carefully, consulted with legal counsel about such provisions (or waived its right to do so), understands that the Arbitration Provisions are intended to allow for the expeditious and efficient resolution of any dispute hereunder, agrees to the terms and limitations set forth in the Arbitration Provisions. Company acknowledges and agrees that Investor may rely upon the foregoing representations and covenants of Company regarding the Arbitration Provisions.

10.2. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. Each party consents to and expressly agrees that the exclusive venue for arbitration of any dispute arising out of or relating to any Transaction Document or the relationship of the parties or their affiliates shall be in Salt Lake County, Utah. Without modifying the parties' obligations to resolve disputes hereunder pursuant to the Arbitration Provisions, for any litigation arising in connection with any of the Transaction Documents, each party hereto hereby (i) consents to and expressly submits to the exclusive personal jurisdiction of any state or federal court sitting in Salt Lake County, Utah, (ii) expressly submits to the exclusive venue of any such court for the purposes hereof, (iii) agrees to not bring any such action outside of any state or federal court sitting in Salt Lake County, Utah, and (iv) waives any claim of improper venue and any claim or objection that such courts are an inconvenient forum or any other claim, defense or objection to the bringing of any such proceeding in such jurisdiction or to any claim that such venue of the suit, action or proceeding is improper. Finally, Company covenants and agrees to name Investor as a party in interest in, and provide written notice to Investor in accordance with Section 10.9 below prior to bringing or filing, any action (including without limitation any filing or action against any person or entity that is not a party to this Agreement, including without limitation the Transfer Agent) that is related in any way to the Transaction Documents or any transaction contemplated herein or therein, including without limitation any action brought by Company to enjoin or prevent the issuance of any Ordinary Shares to Investor by the Transfer Agent, and further agrees to timely name Investor as a party to any such action. Company acknowledges that the governing law and venue provisions set forth in this Section 10.2 are material terms to induce Investor to enter into the Transaction Documents and that but for Company's agreements set forth in this Section 10.2 Investor would not have entered into the Transaction Documents.

10.3. Specific Performance. Company acknowledges and agrees that Investor may suffer irreparable harm in the event that Company fails to perform any material provision of this Agreement or any of the other Transaction Documents in accordance with its specific terms. It is accordingly agreed that Investor shall be entitled to seek an injunction in connection with an alleged breach of the provisions of this Agreement or such other Transaction Document and to enforce specifically the terms and provisions hereof or thereof, this being in addition to any other remedy to which the Investor may be entitled under the Transaction Documents, at law or in equity. Company specifically agrees that following an Event of Default (as defined in the Note) under the Note for: (a) failure to deliver Conversion Shares or Warrant Shares, (b) failure to make a payment mutually agreed to be made in Ordinary Shares, or (c) failure to timely pay any Redemption Amount (as defined in the Note), Investor shall have the right to seek and receive injunctive relief from a court or an arbitrator prohibiting Company from issuing any of its Ordinary Shares or any of its preferred shares to any party unless at least fifty (50%) of the proceeds from such issuance (but in any event not more than the Outstanding Balance of the Note) will be paid simultaneously to Investor. Company specifically acknowledges that Investor's right to seek specific performance constitutes bargained for leverage and that the loss of such leverage would result in irreparable harm to Investor. For the avoidance of doubt, in the event Investor seeks to obtain an injunction from a court or an arbitrator against Company or specific performance of any provision of any Transaction Document, such action shall not be a waiver of any right of Investor under any Transaction Document, at law, or in equity, including without limitation its rights to arbitrate any Claim pursuant to the terms of the Transaction Documents, nor shall Investor's pursuit of an injunction prevent Investor, under the doctrines of claim preclusion, issues preclusion, res judicata or other similar legal doctrines, from pursuing other Claims in the future in a separate arbitration.

10.4. Counterparts. Each Transaction Document may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. The parties hereto confirm that any electronic copy of another party's executed counterpart of a Transaction Document (or such party's signature page thereof) will be deemed to be an executed original thereof.

10.5. Headings. The headings of this Agreement are for convenience of reference only and shall not form part of, or affect the interpretation of, this Agreement.

10.6. Severability. In the event that any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute or rule of law. Any provision hereof which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision hereof.

10.7. Entire Agreement. This Agreement, together with the other Transaction Documents, contains the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither Company nor Investor makes any representation, warranty, covenant or undertaking with respect to such matters. For the avoidance of doubt, all prior term sheets or other documents between Company and Investor, or any affiliate thereof, related to the transactions contemplated by the Transaction Documents (collectively, "**Prior Agreements**"), that may have been entered into between Company and Investor, or any affiliate thereof, are hereby null and void and deemed to be replaced in their entirety by the Transaction Documents. To the extent there is a conflict between any term set forth in any Prior Agreement and the term(s) of the Transaction Documents, the Transaction Documents shall govern.

10.8. Amendments. No provision of this Agreement may be waived or amended other than by an instrument in writing signed by both parties hereto.

10.9. Notices. Any notice required or permitted hereunder shall be given in writing (unless otherwise specified herein) and shall be deemed effectively given on the earliest of: (i) the date delivered, if delivered by personal delivery as against written receipt therefor or by email to an executive officer named below or such officer's successor, or by facsimile (with successful transmission confirmation which is kept by sending party), (ii) the earlier of the date delivered or the seventh Trading Day after deposit, postage prepaid, in the United States Postal Service by certified mail, or (iii) the earlier of the date delivered or the seventh Trading Day after mailing by express courier, with delivery costs and fees prepaid, in each case, addressed to each of the other parties thereunto entitled at the following addresses (or at such other addresses as such party may designate by advance written notice given in accordance with this paragraph to each of the other parties hereto):

If to Company:

Naked Brand Group Limited
Attn: Anna Johnson
c/o Bendon Limited
Building 7C, Huntley Street
NSW 2015, Australia

If to Investor:

St. George Investments LLC
Attn: John Fife
303 East Wacker Drive, Suite 1040
Chicago, Illinois 60601

With a copy to (which copy shall not constitute notice):

Hansen Black Anderson Ashcraft PLLC
Attn: Jonathan Hansen
3051 West Maple Loop Drive, Suite 325
Lehi, Utah 84043

10.10. Successors and Assigns. This Agreement or any of the severable rights and obligations inuring to the benefit of or to be performed by Investor hereunder may be assigned by Investor to a third party, including its affiliates, in whole or in part, in connection with the transfer or all or a portion of the Note or the Conversion Shares, without the need to obtain Company's consent thereto. Company may not assign its rights or obligations under this Agreement or delegate its duties hereunder without the prior written consent of Investor.

10.11. Survival. The representations and warranties of Company and the agreements and covenants set forth in this Agreement shall survive the Closing hereunder notwithstanding any due diligence investigation conducted by or on behalf of Investor. Company agrees to indemnify and hold harmless Investor and all its officers, directors, employees, attorneys, and agents for loss or damage arising as a result of or related to any breach or alleged breach by Company of any of its representations, warranties and covenants set forth in this Agreement or any of its covenants and obligations under this Agreement, including advancement of expenses as they are incurred.

10.12. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

10.13. Investor's Rights and Remedies Cumulative. All rights, remedies, and powers conferred in this Agreement and the Transaction Documents are cumulative and not exclusive of any other rights or remedies, and shall be in addition to every other right, power, and remedy that Investor may have, whether specifically granted in this Agreement or any other Transaction Document, or existing at law, in equity, or by statute, and any and all such rights and remedies may be exercised from time to time and as often and in such order as Investor may deem expedient.

10.14. Attorneys' Fees and Cost of Collection. In the event of any arbitration or action at law or in equity to enforce or interpret the terms of this Agreement or any of the other Transaction Documents, the parties agree that the party who is awarded the most money (which, for the avoidance of doubt, shall be determined without regard to any statutory fines, penalties, fees, or other charges awarded to any party) shall be deemed the prevailing party for all purposes and shall therefore be entitled to an additional award of the full amount of the attorneys' fees, deposition costs, and expenses paid by such prevailing party in connection with arbitration or litigation without reduction or apportionment based upon the individual claims or defenses giving rise to the fees and expenses. Nothing herein shall restrict or impair an arbitrator's or a court's power to award fees and expenses for frivolous or bad faith pleading. If (i) the Note or the Warrant is placed in the hands of an attorney for collection or enforcement prior to commencing arbitration or legal proceedings, or is collected or enforced through any arbitration or legal proceeding, or Investor otherwise takes action to collect amounts due under the Note or to enforce the provisions of the Note or the Warrant, or (ii) there occurs any bankruptcy, reorganization, receivership of Company or other proceedings affecting Company's creditors' rights and involving a claim under the Note or the Warrant; then Company shall pay the costs incurred by Investor for such collection, enforcement or action or in connection with such bankruptcy, reorganization, receivership or other proceeding, including, without limitation, attorneys' fees, expenses, deposition costs, and disbursements.

10.15. Waiver. No waiver of any provision of this Agreement shall be effective unless it is in the form of a writing signed by the party granting the waiver. No waiver of any provision or consent to any prohibited action shall constitute a waiver of any other provision or consent to any other prohibited action, whether or not similar. No waiver or consent shall constitute a continuing waiver or consent or commit a party to provide a waiver or consent in the future except to the extent specifically set forth in writing.

10.16. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT, OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT SUCH PARTY IS KNOWINGLY AND VOLUNTARILY WAIVING SUCH PARTY'S RIGHT TO DEMAND TRIAL BY JURY.

10.17. Time is of the Essence. Time is expressly made of the essence with respect to each and every provision of this Agreement and the other Transaction Documents.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned Investor and Company have caused this Agreement to be duly executed as of the date first above written.

INVESTOR:

St. GEORGE INVESTMENTS LLC

By: Fife Trading, Inc., its Manager

By: /s/ John M. Fife
John M. Fife, President

COMPANY:

NAKED BRAND GROUP LIMITED

By: /s/ Justin Davis-Rice

Printed Name: Justin Davis-Rice

Title: Director

[Signature Page to Securities Purchase Agreement]

ATTACHED EXHIBITS:

| | |
|-----------|---|
| Exhibit A | Note |
| Exhibit B | Warrant |
| Exhibit C | Allocation of Purchase Price |
| Exhibit D | Investor Note |
| Exhibit E | Subordination Deed |
| Exhibit F | Irrevocable Transfer Agent Instructions |
| Exhibit G | Secretary's Certificate |
| Exhibit H | Share Issuance Resolution |
| Exhibit I | Arbitration Provisions |

THIS NOTE (AS DEFINED BELOW) MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE ALIENATED OR ENCUMBERED WITHOUT THE PRIOR WRITTEN CONSENT OF INVESTOR (AS DEFINED BELOW). THIS NOTE IS SUBJECT TO A RIGHT OF OFFSET IN FAVOR OF INVESTOR UPON THE OCCURRENCE OF CERTAIN EVENTS AS SET FORTH IN MORE DETAIL IN SECTION 4 BELOW.

\$750,000.00

**State of Utah
April 15, 2020**

INVESTOR NOTE

FOR VALUE RECEIVED, ST. GEORGE INVESTMENTS LLC, a Utah limited liability company ("**Investor**"), hereby promises to pay to NAKED BRAND GROUP LIMITED, an Australia corporation ("**Company**", and together with Investor, the "**Parties**"), the principal sum of \$750,000.00 together with all accrued and unpaid fees incurred or other amounts owing hereunder, all as set forth below in this Investor Note (this "**Note**"). This Note is issued pursuant to that certain Securities Purchase Agreement of even date herewith, entered into by and between Investor and Company (as the same may be amended from time to time, the "**Purchase Agreement**"), pursuant to which Company issued to Investor that certain Convertible Promissory Note in the principal amount of \$1,595,000.00 (as the same may be amended from time to time, the "**Company Note**") convertible into Ordinary Shares of Company. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

1. **Principal; No Interest.** No interest will accrue on the outstanding balance of this Note. The entire unpaid principal balance shall be due and payable on April 30, 2020 (the "**Investor Note Maturity Date**"); *provided, however*, that Investor may elect, in its sole discretion, to extend the Investor Note Maturity Date for up to five (5) days by delivering written notice of such election to Company at any time prior to the Investor Note Maturity Date.

2. **Payment.** Unless prepaid, all principal under this Note is payable in one lump sum on the Investor Note Maturity Date. All payments of principal shall be (i) in lawful money of the United States of America, and (ii) in the form of immediately available funds. All payments shall be applied first to costs of collection, if any, then to principal. Payment of principal hereunder shall be delivered to Company at the address furnished to Investor for that purpose.

3. **Prepayment by Investor.** Investor may, with Company's consent, pay, without penalty, all or any portion of the outstanding balance on this Note at any time prior to the Investor Note Maturity Date.

4. **Right of Offset.** Notwithstanding anything to the contrary herein or in any of the other Transaction Documents, in the event (i) of the occurrence of any Event of Default (as defined in the Company Note) under the Company Note or any other note issued by Company in connection with the Purchase Agreement or the occurrence of any event that would be considered an Event of Default under the Company Note but for the applicable cure period, (ii) of a breach of any material term, condition, representation, warranty, covenant or obligation of Company under any Transaction Document, or (iii) Company sells, transfers, assigns, pledges or hypothecates this Note, or attempts to do any of the foregoing, whether voluntarily or involuntarily, Investor shall be entitled to deduct and offset any amount owing by Company under the Company Note from any amount owed by Investor under this Note, in which event the OID allocated to the Subsequent Tranche and any increase in the Outstanding Balance of the Subsequent Tranche upon exchange of the Warrant shall be forgiven on a pro rata basis (the "**Investor Offset Right**"). Investor may only elect to exercise the Investor Offset Right by delivering to Company an offset notice to Company. In the event that Investor's exercise of the Investor Offset Right under this Section 4 results in the full satisfaction of Investor's obligations under this Note, then Company shall return this Note to Investor for cancellation or, in the event this Note has been lost, stolen or destroyed, Company shall provide Investor with a lost note affidavit in a form reasonably acceptable to Investor.

5. Default. If any of the events specified below shall occur (each, an “**Investor Note Default**”), Company may declare the unpaid principal balance under this Note, together with all fees incurred or other amounts owing hereunder immediately due and payable, by notice in writing to Investor. Notwithstanding the foregoing, upon the occurrence of a default set forth in Section 5.4 below, the unpaid principal balance under this Note, together with all fees incurred or other amounts owing hereunder shall become immediately and automatically due and payable, without any written notice required by Company. If a default set forth in Section 5.2 or 5.3 below is curable, then the default may be cured (and no Investor Note Default will have occurred) if Investor, after receiving written notice from Company demanding cure of such default, either (i) cures the default within fifteen (15) days of the receipt of such notice, or (ii) if the cure requires more than fifteen (15) days, immediately initiates steps that Company deems in Company’s reasonable discretion to be sufficient to cure the default and thereafter diligently continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical. Each of the following events shall constitute an Investor Note Default:

5.1. Failure to Pay. Investor’s failure to make any payment when due and payable under this Note;

5.2. Breaches of Covenants. Investor’s failure to observe or perform any other covenant, obligation, condition or agreement contained in this Note;

5.3. Representations and Warranties. If any representation, warranty, certificate, or other statement (financial or otherwise) made or furnished by or on behalf of Investor to Company in writing in connection with this Note or any of the other Transaction Documents, or as an inducement to Company to enter into the Purchase Agreement, shall be false or misleading in any material respect when made or furnished; and

5.4. Bankruptcy. If Investor becomes insolvent or generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any; Investor makes a general assignment for the benefit of creditors; Investor files a petition for relief under any bankruptcy, insolvency or similar law or rule (domestic or foreign); any involuntary petition is filed under any bankruptcy, insolvency or similar law or rule (domestic or foreign) against Investor, and such petition shall remain uncontested for twenty (20) days or is not dismissed within sixty (60) days, or a receiver, trustee, liquidator, assignee, custodian, sequestrator or other similar official is appointed to take possession of any of the assets or properties of Investor.

6. Binding Effect; Assignment. This Note shall be binding on the Parties and their respective heirs, successors, and assigns; *provided, however*, that neither Party shall assign any of its rights hereunder without the prior written consent of the other Party, except that Investor may assign this Note to any of its Affiliates without the prior written consent of Company and, furthermore, Company agrees that it shall not unreasonably withhold, condition or delay its consent to any other assignment of this Note by Investor.

7. Governing Law; Venue. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the internal laws of the State of Utah, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. The provisions set forth in the Purchase Agreement to determine the proper venue for any disputes are incorporated herein by this reference.

8. Purchase Agreement; Arbitration of Disputes. By acceptance of this Note, each Party agrees to be bound by the applicable terms, conditions and general provisions of the Purchase Agreement and the other Transaction Documents, including without limitation the Arbitration Provisions attached as an exhibit to the Purchase Agreement.

9. Customer Identification–USA Patriot Act Notice. Company hereby notifies Investor that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the “Act”), and Company’s policies and practices, Company is required to obtain, verify and record certain information and documentation that identifies Investor, which information includes the name and address of Investor and such other information that will allow Company to identify Investor in accordance with the Act.

10. Pronouns. Regardless of their form, all words used in this Note shall be deemed singular or plural and shall have the gender as required by the text.

11. Headings. The various headings used in this Note as headings for sections or otherwise are for convenience and reference only and shall not be used in interpreting the text of the section in which they appear and shall not limit or otherwise affect the meanings thereof.

12. Time is of the Essence. Time is of the essence with this Note.

13. Severability. If any part of this Note is construed to be in violation of any law, such part shall be modified to achieve the objective of the Parties to the fullest extent permitted by law and the balance of this Note shall remain in full force and effect.

14. Attorneys’ Fees. If any arbitration or action at law or in equity is necessary to enforce this Note or to collect payment under this Note, Company shall be entitled to recover reasonable attorneys’ fees directly related to such enforcement or collection actions.

15. Amendments and Waivers; Remedies. No failure or delay on the part of either Party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to either Party hereto at law, in equity or otherwise. Any amendment, supplement or modification of or to any provision of this Note, any waiver of any provision of this Note, and any consent to any departure by either Party from the terms of any provision of this Note, shall be effective (i) only if it is made or given in writing and signed by Investor and Company and (ii) only in the specific instance and for the specific purpose for which made or given.

16. Notices. Unless otherwise provided for herein, all notices, requests, demands, claims and other communications hereunder shall be given in accordance with the subsection of the Purchase Agreement titled “Notices.” Either Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by providing notice thereof in the manner set forth in the Purchase Agreement.

17. Final Note. This Note, together with the other Transaction Documents, contains the complete understanding and agreement of Investor and Company and supersedes all prior representations, warranties, agreements, arrangements, understandings, and negotiations of Investor and Company with respect to the subject matter of the Transaction Documents. THIS NOTE, TOGETHER WITH THE OTHER TRANSACTION DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

18. Waiver of Jury Trial. EACH OF INVESTOR AND COMPANY IRREVOCABLY WAIVES ANY AND ALL RIGHTS SUCH PARTY MAY HAVE TO DEMAND THAT ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY RELATED TO THIS NOTE OR THE RELATIONSHIPS OF THE PARTIES HERETO BE TRIED BY JURY. THIS WAIVER EXTENDS TO ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY ARISING UNDER COMMON LAW OR ANY APPLICABLE STATUTE, LAW, RULE OR REGULATION. FURTHER, EACH PARTY HERETO ACKNOWLEDGES THAT SUCH PARTY IS KNOWINGLY AND VOLUNTARILY WAIVING SUCH PARTY’S RIGHT TO DEMAND TRIAL BY JURY.

19. Unconditional Obligation; No Offset. Investor acknowledges that this Note is an unconditional, valid, binding and enforceable obligation of Investor not subject to offset, deduction or counterclaim of any kind (except as set forth in Section 4 above). Investor hereby waives any rights of offset it now has or may have hereafter against Company, its successors and assigns, and agrees to make the payments called for herein in accordance with the terms of this Note.

20. Assignments. Neither Investor nor Company assign this Note without the prior written consent of the other party.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Note as of the date set forth above.

INVESTOR:

St. GEORGE INVESTMENTS LLC

By: Fife Trading, Inc., its Manager

By: /s/ John M. Fife
John M. Fife, President

ACKNOWLEDGED, ACCEPTED AND AGREED:

COMPANY:

NAKED BRAND GROUP LIMITED

By: /s/ Justin Davis-Rice
Name: Justin Davis-Rice
Title: Director

[Signature Page to Investor Note]

Dated

15 April 2020

DEED OF SUBORDINATION

NAKED BRAND GROUP LIMITED
(Debtor)

BANK OF NEW ZEALAND
(Senior Creditor)

and

ST. GEORGE INVESTMENTS LLC
(Junior Creditor)

BUDDLE FINDLAY
NEW ZEALAND LAWYERS

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THIS DEED is dated 15 April 2020

PARTIES

1. **NAKED BRAND GROUP LIMITED** (a company registered in Australia with ACN 619 054 938) (the “**Debtor**”);
2. **BANK OF NEW ZEALAND** (a company registered in New Zealand with company number 428849) (the “**Senior Creditor**”); and
3. **ST. GEORGE INVESTMENTS LLC** (a company registered in Utah, United States of America with entity number 8931086-0160) (the “**Junior Creditor**”).

BACKGROUND

- A. Financial accommodation has been made to Bendon Limited by the Senior Creditor and to the Debtor by the Junior Creditor.
- B. The Senior Security has been granted in respect of, among other things, Bendon Limited’s obligations to the Senior Creditor. The Debtor’s obligations to the Junior Creditor are unsecured.
- C. The Debtor and the Junior Creditor have agreed in favour of the Senior Creditor that, until the Termination Date, the Junior Debt is to be subordinated to the Senior Debt.

TERMS OF THIS DEED

1. INTERPRETATION

- 1.1 **Definitions:** In this Deed, unless the context otherwise requires:

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for business in Auckland.

“**Creditors**” means the Senior Creditor and the Junior Creditor (and “**Creditor**” means either of them, as the context requires).

“**Debt**” means, in relation to:

- (a) the Senior Creditor, the Senior Debt; or
- (b) the Junior Creditor, the Junior Debt.

“**Documents**” means, in relation to:

- (a) the Senior Creditor, the Senior Documents; or
- (b) the Junior Creditor, the Junior Documents.

“**Enforcement**” means the exercise by a Secured Creditor of any right available to it by way of enforcement or realisation of a security interest under the Senior Security (including, without limitation, service of a notice under section 119 of the Property Law Act 2007), appointment of a receiver, exercise of a right of set-off or claiming, proving or accepting payment in a liquidation or administration of, the Debtor.

“**Enforcement Date**” means the first day on which the Secured Creditor becomes entitled to exercise any right of Enforcement available to it under the Senior Security.

“**Facility Agreement**” means the Senior Facility Agreement or the Junior Facility Agreement, as the context requires.

“**Junior Debt**” means all present and future liabilities and indebtedness of the Debtor to the Junior Creditor, absolute, contingent or otherwise, whether or not matured, whether or not liquidated, and whether or not owed solely or jointly by the Debtor or to the Junior Creditor solely or jointly, including without limitation (a) liabilities and indebtedness which the Junior Creditor acquires by purchase, security assignment or otherwise, (b) interest (including any capitalised interest), (c) damages, (d) claims for restitution, (e) costs and (f) any obligation under a guarantee or indemnity.

“**Junior Documents**” means each Junior Facility Agreement.

“**Junior Event of Default**” means any default or event of default (howsoever defined or described) under any Junior Document.

“**Junior Facility Agreement**” means the Junior Note Agreement, Junior Securities Purchase Agreement, the Junior Warrant and all other loan facility agreements, deeds or documents entered into at any time between (among others) the Junior Creditor and the Debtor and each other document constituting or evidencing any financial accommodation made available by the Junior Creditor to the Debtor or the Junior Debt from time to time.

“**Junior Redemption Payments**” means the monthly redemption payments (of no more than USD\$300,000.00) beginning on the date that is six months from the Purchase Price Date (as that term is defined in the Junior Note Agreement) by the Debtor to the Junior Creditor pursuant to the Junior Note Agreement.

“**Junior Note Agreement**” means the ‘Convertible Promissory Note’ dated on or about 15 April 2020 between the Junior Creditor (as lender) and the Debtor (as borrower).

“**Junior Securities Purchase Agreement**” means the ‘Securities Purchase Agreement’ dated on or about 13 April 2020 between the Junior Creditor (as company) and the Debtor (as investor).

“**Junior Warrant**” means the “Warrant” dated on or about 15 April 2020 between the Junior Creditor (as investor) and the Debtor (as company).

“**Other Property**” means all of the Debtor’s assets and property, including any real property, but excluding the Personal Property, that is subject to the Senior Security, and includes any part of it.

“**Personal Property**” means all personal property of the Debtor that is subject to the Senior Security, and includes any part of it.

“**PPSA**” means the Personal Property Securities Act 1999.

“**Secured Property**” means all Personal Property and Other Property.

“**Senior Debt**” means all present and future liabilities and indebtedness of the Debtor to the Senior Creditor, absolute, contingent or otherwise, whether or not matured and whether or not liquidated, including without limitation (a) any liability and indebtedness documented under a Senior Document (b) liabilities which the Senior Creditor acquires by purchase, security assignment or otherwise, (c) interest (including any capitalised interest), (d) damages, (e) claims for restitution and (f) costs.

“**Senior Document**” means each Senior Facility Agreement and each other ‘Transaction Document’ (however defined or described) in the Senior Facility Agreement including, without limitation, each Senior Security.

“**Senior Event of Default**” means any event of default (howsoever described) under any Senior Document.

“**Senior Event of Review**” means any event of review (howsoever described) under any Senior Document.

“**Senior Facility Agreement**” means the Facility Agreement dated 27 June 2016 (as amended from time to time) between, among others, Bendon Limited (as initial borrower) and the Debtor (as initial guarantor), and all other loan facility agreement(s) between (among others) the Senior Creditor and the Debtor from time to time and also includes each other document evidencing the provision of, or setting out the terms that apply to, any Senior Debt (of whatever nature) made or to be made available by the Senior Creditor to the Debtor from time to time (howsoever documented).

“**Senior Potential Event of Default**” means any potential event of default (howsoever described) under any Senior Document.

“**Senior Security**” means each guarantee or indemnity and each security interest granted by the Debtor or any other party in favour of the Senior Creditor from time to time as security or support for the Senior Debt including, without limitation, the relevant guarantees and securities described in Schedule 1, and any other document which constitutes a ‘Security Document’ as defined in the Senior Facility Agreement.

“**Termination Date**” means, subject to clause 9.5, the date upon which the Senior Creditor confirms in writing to the Debtor that it (i) has received final payment in full of all the Senior Debt and no circumstances exist which would cause it to believe on reasonable grounds that any amount received in payment or repayment of the Senior Debt may be avoided or required to be paid or refunded to a liquidator or similar person and (ii) is satisfied that it is not under any actual or contingent obligation to provide any future financial accommodation to the Debtor.

1.2 **Construction of certain references:** In this Deed, unless the context otherwise requires, any reference to:

a Senior Event of Default, Senior Potential Event of Default, Senior Event of Review or Junior Event of Default “**continuing**” is a reference to that Senior Event of Default, Senior Potential Event of Default, Senior Event of Review or Junior Event of Default having occurred and not having been waived by the Senior Creditor or remedied to the Senior Creditor’s satisfaction;

“**costs**” include all costs, fees, commissions, charges, losses, fines, damages, expenses (including any break costs and legal fees and disbursements on a solicitor and own client basis) and taxes, including any interest or taxes on such costs;

the “**dissolution**” of a person also includes the winding-up or liquidation of that person and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled, resident, carries on business or has assets;

a “**guarantee**” also includes an indemnity, letter of credit, bond, third party security or any other obligation (whatever called and of whatever nature) of any person to pay, purchase, provide funds (whether by the advance of money, the purchase or subscription of shares or other securities, the purchase of assets or services or otherwise) for the payment or performance of, indemnify against the consequences of default in the payment or performance of, or otherwise to be responsible or assume liability for, any indebtedness or obligation of any other person;

“**indebtedness**” includes any obligation (whether present or future, actual, absolute, prospective, contingent or otherwise, secured or unsecured, and whether incurred alone, severally, jointly or jointly and severally, as principal or surety or otherwise) relating to the payment or repayment of, or arising in connection with, money borrowed, raised or otherwise owing, or under any finance lease, redeemable preference share, letter of credit, guarantee or indemnity or any financial accommodation whatsoever and “**indebted**” shall be construed accordingly;

“**law**” includes any common law, equity and statute;

“**person**” includes any individual, any association of persons (whether corporate or not), any trust and any state or agency of a state (in each case whether or not having separate legal personality);

“**real property**” includes all freehold and leasehold land, all estates and interests in land and buildings, structures and fixtures (including trade fixtures) for the time being on that land;

a “**receiver**” includes a receiver and manager;

“**security interest**” includes any security interest (as defined in section 17(1)(a) of the PPSA), interest in real property of a security nature, assignment, mortgage, charge, pledge, lien, hypothecation, encumbrance and any deferred purchase, title retention, finance lease, flawed asset arrangement, sale-and-repurchase or sale-and-leaseback arrangement and any other arrangement the economic effect of which is to secure a creditor;

“**writing**” includes an email communication and any means of reproducing words in a tangible and visible form;

the terms “**at risk**”, “**collateral**”, “**default**”, “**financing change statement**”, “**financing statement**”, “**perfection**”, “**personal property**”, “**possession**”, “**proceeds**” and “**seriously misleading**” each have the meaning given to them in the PPSA;

any document or agreement includes such document or agreement as amended, restated, modified, novated or replaced from time to time;

any enactment includes that enactment as amended, modified and/or replaced from time to time;

a party to this Deed or any other document or agreement includes a reference to that party’s successors and permitted assigns; and

the singular includes the plural and vice versa.

- 1.3 **References to legislation:** In this Deed, any reference to New Zealand legislation (including the Companies Act 1993, Contract and Commercial Law Act 2017, PPSA and Property Law Act 2007) includes the equivalent legislation in any other applicable jurisdiction, including for the avoidance of doubt, Australia and Utah, United States of America.

1.4 **Headings:** Headings and the table of contents shall be ignored in construing this Deed.

2. PARAMOUNTCY

2.1 **Arrangements not affected:** The subordination and priority arrangements in this Deed will have effect in each and every circumstance notwithstanding:

- (a) any rule of law or equity to the contrary (including, but not limited to, any application of the rule in Clayton's Case (1816) 1 Mer. 529 or the rule in *Hopkinson v Rolt* (1861) 9 H.L. Case. 514);
- (b) any sums which may from time to time be paid to the credit of any account or accounts of the Debtor with a Secured Party;
- (c) the fact that any account or accounts of the Debtor with a Secured Party may at any time or times be or appear to be in credit;
- (d) any time or waiver granted to, or composition with the Debtor or other person;
- (e) the fact that any security interest is not enforceable, or any unenforceability, illegality or invalidity of an obligation of the Debtor to the Senior Creditor;
- (f) the fact that any part of the money secured by a Security may be advanced or re-advanced after the date of the other Security or after notice of that Security to the other Secured Party or after money has been advanced under a Security; or
- (g) any other matter which might otherwise alter or postpone the priority of the Senior Security.

2.2 **Inconsistent provisions not to apply:**

- (a) Any provision in any Junior Facility Agreement or any other agreement or arrangement entered into before or after the date of this Deed which is inconsistent with the terms of this Deed, will, for so long as this Deed is in effect, be superseded or varied to the extent necessary to give full effect to these arrangements.
- (b) The Junior Creditor agrees that the failure by the Debtor to comply with any obligation or undertaking of the Debtor in a Junior Document or any other agreement or arrangement entered into before or after the date of this Deed which is restricted or subordinated pursuant to this Deed shall not constitute a Junior Event of Default, provided that nothing in this clause 2.2(b) will prevent the Junior Creditor from taking the action permitted under clause 3.5.

2.3 **Amendments to Senior Documents:** Each of the Debtor and the Junior Creditor agrees for the benefit of the Senior Creditor that the provisions of this Deed shall not be impaired, discharged or otherwise affected by any amendment, restatement or supplement to any Senior Document.

3. SUBORDINATION

3.1 **Subordination of Junior Debt:** The Debtor and the Junior Creditor covenant for the benefit of the Senior Creditor that the Junior Debt is and shall at all times be subordinated and subject in point of priority and right of payment to the prior payment in full of the Senior Debt. For the avoidance of doubt, the Junior Creditor agrees that:

- (a) for the purposes of section 313(3) of the Companies Act 1993, it is accepting a lower priority in respect of the Junior Debt than that which it might otherwise have under section 313; and
- (b) nothing in section 313 will prevent this Deed from having effect in accordance with its terms.

3.2 **Debtor's undertakings:** Subject to clause 3.5, the Debtor covenants for the benefit of the Senior Creditor that it will not:

- (a) directly or indirectly make any payment or distribution to, or to the order of, the Junior Creditor in respect of any of the Junior Debt or under any Junior Document (including, without limitation, under any guarantee or indemnity in relation to any Junior Document);
- (b) create or suffer or permit to exist any security interest, guarantee, indemnity or other assurance against financial loss in respect of the Junior Debt;
- (c) amend, supplement, novate or release any of the Junior Documents;
- (d) take or omit any action whereby the subordination contemplated by this Deed may be impaired or terminated;
- (e) purchase or acquire any of the Junior Debt;
- (f) enter into any agreement (other than any Junior Facility Agreement in the form reviewed by the Senior Creditor as at the date of this Deed) that constitutes or evidences any Junior Debt without the prior written consent of the Senior Creditor;
- (g) assign, sell, novate or transfer any of its rights or obligations in respect of any Junior Debt or under any Junior Document without the Senior Creditor's prior written consent;
- (h) discharge any of the Junior Debt by way of set-off; or
- (i) make available to the Junior Creditor any financial accommodation (of whatever nature).

3.3 **Junior Creditor's undertakings:** Subject to clause 3.5, the Junior Creditor covenants for the benefit of the Senior Creditor that it will not:

- (a) demand, accelerate, declare to be due and owing, ask or sue for, take or receive payment or distribution or take or accept any assets in respect of, all or any of the Junior Debt, directly or indirectly and whether in any composition by the Debtor with its creditors, by exercise of set-off, counterclaim, merger or consolidation of accounts or in any other manner;
- (b) make any claim or demand in respect of any guarantee or indemnity in any Junior Document;
- (c) prove in competition with the Senior Creditor in the dissolution of the Debtor;
- (d) take, accept or receive the benefit of any security interest, guarantee, indemnity or other assurance from any person against financial loss in respect of the Junior Debt;
- (e) exercise any right or make any claim or demand in respect of any guarantee or indemnity in any Junior Document;
- (f) amend, supplement, terminate or release any of the Junior Documents;
- (g) create or suffer or permit to exist any security interest over or affecting any of its right, title or interest in any of the Junior Debt;

- (h) claim, prove or accept payment in composition by, or in a liquidation or administration of, the Debtor;
- (i) initiate or support or take any step with a view to:
 - (i) any insolvency, liquidation, reorganisation, administration or dissolution proceedings of the Debtor;
 - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
 - (iii) any similar proceedings involving the Debtor whether by petition, convening a meeting, voting for a resolution or otherwise;
- (j) receive any financial accommodation (of whatever nature) from the Debtor;
- (k) enter into any agreement (other than any Junior Facility Agreement in the form reviewed by the Senior Creditor as at the date of this Deed) that constitutes or evidences any Junior Debt without the prior written consent of the Senior Creditor;
- (l) assign, sell, novate or transfer any of its rights or obligations in respect of any Junior Debt or under any Junior Document without the Senior Creditor's prior written consent;
- (m) bring or support any legal proceedings against the Debtor, or otherwise exercise any remedy for the recovery of any Junior Debt; or
- (n) take or omit any action whereby the subordination contemplated by this Deed may be impaired or terminated.

3.4 **Postponement absolute:** The provisions of clauses 3.1 to 3.3 shall apply notwithstanding that any amount owing to the Junior Creditor may have become due and payable because of the making of demand for payment or the maturity of such debt or the occurrence of a default under a Junior Document or otherwise.

3.5 **Permitted Actions:** Notwithstanding anything in this Deed to the contrary:

- (a) the Junior Creditor may declare a Junior Event of Default if the Debtor fails to pay a Junior Redemption Amount in accordance with clause 8 of the Junior Facility Agreement;
- (b) the Debtor may only pay the Junior Redemption Payments to the Junior Creditor prior to the Termination Date, provided that such payments are funded in full by the issue of new equity in the Debtor (and for the avoidance of doubt, not by any debt instrument) and no Senior Event of Default, Senior Potential Event of Default or Senior Event of Review has occurred and is continuing as at the date of relevant payment;
- (c) the Junior Creditor may convert all or any portion of the Outstanding Balance into Ordinary Shares (as each of those capitalised terms are defined in the Junior Note Agreement) in accordance with the Junior Note Agreement or exchange all or any portion of the Outstanding Balance for Ordinary Shares pursuant to one or more exchange transactions pursuant to Section 3(a)(9) of the United States Securities Act of 1933, as amended, to be agreed by the Debtor and the Junior Creditor; and
- (d) the Junior Creditor may bring a legal proceeding against the Debtor but only for: (i) specific performance wherein the Junior Creditor seeks to cause the Debtor to deliver Ordinary Shares pursuant to the Junior Creditor's rights to receive Ordinary Shares described in clause 3.5(b) above; or (ii) specific performance wherein the Junior Creditor seeks an injunction prohibiting the Debtor from issuing Ordinary Shares as described in clause 10.3 of the Junior Securities Purchase Agreement.

3.6 **Turnover:** If the Junior Creditor:

- (a) receives or recovers a payment or distribution in cash or in kind of, or on account of, any Junior Debt; or
- (b) accepts any assets in respect of any Junior Debt; or
- (c) receives a discharge of any of the Junior Debt by the exercise of any rights against the Debtor (whether of set-off, combination of accounts or otherwise),

which is not permitted by the provisions of this Deed, whether upon the dissolution of the Debtor or for any other reason, then the Junior Creditor shall hold each such payment and any such assets (or, if any of the Junior Debt is discharged by set-off or otherwise, an amount equal to the discharge) on trust as bare trustee for the Senior Creditor and will pay the relevant amount (plus interest (if any)) and turn over the relevant funds and/or assets to the Senior Creditor in or towards the discharge of the Senior Debt. Any such amount paid, or the value of any such assets held, by the Junior Creditor on account of being trustee for the benefit of the Senior Creditor and paid over to the Senior Creditor shall be treated, for the purposes of the obligations of the Debtor in respect of the Junior Debt, as if it had not been paid or turned over by the Debtor. The Junior Debt shall accordingly be deemed not to be discharged to that extent.

3.7 **Perpetuity Period of Trust:** The trust constituted by clause 6.6 of this Deed shall be for a term of 21 years from the date of this Deed.

3.8 **Duties of the Junior Creditor as trustee:** Pending the payment by the Junior Creditor to the Senior Creditor of any of the Junior Debt so taken or received or the turning over of any assets so accepted by the Junior Creditor, the Junior Creditor shall:

- (a) not co-mingle any such amount to be paid or any assets to be turned over to the Senior Creditor with its other assets; and
- (b) place any such amount to be paid to the Senior Creditor in a separate, interest-bearing account (to be designated as a trust account) with any bank or financial institution in New Zealand.

The Junior Creditor as trustee shall account to the Senior Creditor for any of the Junior Debt so taken or received by it or assets so accepted by it.

3.9 **Failure of Trust:** If and to the extent that the trust constituted by clause 6.6 of this Deed is for any reason not properly constituted or is otherwise not effective, the Junior Creditor agrees (on an indemnity basis) immediately on demand to pay to the Senior Creditor any of the Junior Debt so taken, recovered or received or any assets so accepted or any discharge received by the Junior Creditor as described in clause 6.6 of this Deed.

3.10 **Exception - capitalisation of interest and fees:** Nothing in this Deed is intended to prevent the Junior Creditor from charging interest or fees on or in connection with the Junior Debt in accordance with the terms of the Junior Documents (as at the date of this Deed), provided that such interest or fees are capitalised to the Junior Debt.

3.11 Deemed Waiver of Default:

Any waiver or consent granted by or on behalf of the Senior Creditor at any time prior to the Termination Date in respect of the Senior Documents will also be deemed to have been given by Junior Creditor if:

- (a) in order for any such waiver or consent to take effect in accordance with its terms, such waiver or consent is required from the Junior Creditor;
or
- (b) the act matter or thing the subject of the waiver or consent would, if such waiver or consent was not provided, result in a Junior Event of Default or a 'Potential Event of Default' (however described) under any Junior Document,

in each case, whether or not an Enforcement Date has already occurred.

4. ASSIGNMENT

4.1 **Benefit and Burden of this Deed:** This Deed shall be binding upon and enure for the benefit of the parties and their respective successors and any permitted assignee or transferee.

4.2 **By the Debtor and the Junior Creditor:** Neither the Debtor nor the Junior Creditor may assign or transfer any or all of their respective rights (if any) or obligations under this Deed without (i) obtaining the prior written consent of the Senior Creditor and (ii) procuring that any assignee or transferee enters into a deed of covenant with the other parties to this Deed in a form approved by the Senior Creditor, agreeing to be bound by this Deed in the place of the transferring party.

4.3 **By the Senior Creditor:** The Senior Creditor may assign any or all of its rights and benefits under this Deed subject to the requirement that any assignee enters into a deed of covenant with the Debtor and the Junior Creditor whereby the assignee agrees to be bound by this Deed as if it were the Senior Creditor.

5. POWER OF ATTORNEY

5.1 The Junior Creditor irrevocably appoints (by way of security) the Senior Creditor, each officer and employee for the time being of the Senior Creditor whose title includes the term "manager" or "director" and any receiver appointed by the Senior Creditor severally to be its attorney (with full power to appoint substitutes and to sub-delegate), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit to do any thing which the Junior Creditor may be obliged to do or ought to do under this Deed and which the Junior Creditor fails to do within 3 Business Days of request, and generally in its name and on its behalf to carry into effect, complete or facilitate the exercise or purported exercise of all or any of the rights conferred on the Senior Creditor under this Deed (including without limitation by executing, delivering, registering and/or otherwise perfecting any release or agreement).

5.2 The Junior Creditor agrees to ratify and confirm anything an attorney lawfully does or causes to be done under clause 5.1, and to indemnify the Senior Creditor and each such attorney on demand against any cost or liability they may suffer or incur as a direct or indirect consequence of the lawful exercise of such power.

6. REPRESENTATIONS

6.1 The Junior Creditor and the Debtor each make the following representations and warranties to the Senior Creditor on the date of this Deed:

- (a) it has the power to enter into and perform, and has taken all necessary actions to authorise the entry into and performance of, this Deed and the transactions contemplated by it;
- (b) the entry into and performance by it of, and the transactions contemplated by, this Deed does and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional or establishment documents (as the case may be); or
 - (iii) any agreement or instrument binding upon it or its assets; and
- (c) true, complete and up-to-date copies of all Junior Documents have been provided to the Senior Creditor and there are no documents or agreements in place in relation to the Junior Debt which have not been disclosed in writing to the Senior Creditor prior to the date of this Deed;
- (d) its obligations under this Deed are legal, valid, binding and enforceable against it in accordance with the terms of this Deed, subject to equitable principles and laws affecting creditors' rights generally; and
- (e) no security interest, guarantee, indemnity or other assurance against financial loss in respect of the Junior Debt has been granted or exists (whether registered or unregistered).

7. UNDERTAKINGS

7.1 **Undertakings:** Each of the Debtor and the Junior Creditor undertakes that it will:

- (a) at its own cost, promptly execute and deliver to the Senior Creditor all agreements, consents or any other document whatsoever and do anything else that the Senior Creditor reasonably requires, to secure to the Senior Creditor the full benefit of this Deed;
- (b) not enter into any agreement (other than any Junior Facility Agreement, in each case, in the form reviewed by the Senior Creditor as at the date of this Deed) that constitutes or evidences any Junior Debt without the prior written consent of the Senior Creditor;
- (c) not assign, sell, novate or transfer any of its rights or obligations in respect of any Junior Debt or under any Junior Document without the Senior Creditor's prior written consent; and
- (d) promptly notify the Senior Creditor in writing after it becomes aware of any Junior Event of Default occurring.

7.2 **Further Assurance:** The Junior Creditor undertakes that it will promptly and at its own cost execute and deliver to the Senior Creditor (or any receiver appointed by the Senior Creditor) all agreements, transfers, consents (of whatever nature), releases of caveats, assignments, security interests and other documents (including, without limitation, any priority registrations and/or filings), and do anything else that the Senior Creditor (or any receiver appointed by the Senior Creditor) reasonably considers necessary or desirable, in each case (i) to secure to the Senior Creditor the full benefit of this Deed, (ii) to assist with the Senior Debt being fully recovered from the realisation of the Secured Property or (iii) to remove any impediment to the exercise by the Senior Creditor of its rights under this Deed or the Senior Security;

7.3 **Dissolution:** In the event of the dissolution of the Debtor:

- (a) the Senior Creditor may, and is irrevocably authorised on behalf of the Junior Creditor to, claim, enforce and prove for the Junior Debt, file claims and proofs, accept payments, give receipts and do all such things as the Senior Creditor sees fit to recover the Junior Debt and receive all payments and distributions in respect of the Junior Debt for application towards the Senior Debt;
- (b) the Junior Creditor shall take such action as may be required by the Senior Creditor in order to enable it to enforce payment of the Junior Debt and to collect and receive all payments and distributions in respect of the Junior Debt for application towards the Senior Debt; and
- (c) any payment or distribution of any nature that is payable or deliverable in respect of the Junior Debt shall be paid or delivered by the liquidator or other person making the distribution directly to the Senior Creditor until the Senior Debt has been irrevocably paid in full to the satisfaction of the Senior Creditor (subject to clause 3.1). The Junior Creditor will give all notices and do all things as the Senior Creditor may direct to give effect to this provision.

8. NOTICES

8.1 Each notice or other communication under this Deed is to be in writing and is to be made by facsimile, personal delivery, email or post to the addressee at the facsimile number or address, and marked for the attention of the person or officeholder (if any), set out below (or such other address, facsimile number and/or person as the relevant party may notify the other parties in writing from time to time):

(a) The Debtor

| | |
|------------|--|
| Address: | Naked Brand Group Limited c/o Bendon Limited Building 7C, Huntley Street NSW 2015, Australia |
| Attention: | Anna Johnson |

(b) The Junior Creditor

| | |
|------------|---|
| Address: | St. George Investments LLC 303 East Wacker Drive, Suite 1040 Chicago, Illinois 60601 |
| Attention: | John Fife |

With a copy to:

Hansen Black Anderson Ashcraft PLLC
Address: 3051 West Maple Loop Drive, Suite 325
Lehi, Utah 84043
Attention: Jonathan Hansen

(c) The Senior Creditor

Bank of New Zealand
Address: Level 5, Deloitte Centre, 80 Queen Street
Auckland 1010
Email: Christian_Thomas@bnz.co.nz
Amanda_Warrington@bnz.co.nz
Attention: Christian Thomas and Amanda Warrington

8.2 A communication under this Deed will be effective:

- (a) in the case of personal delivery, when delivered;
- (b) if posted, 3 Business Days, in the place of receipt, after posting (by airmail if to another country);
- (c) if made by facsimile, upon production of a transmission report by the machine from which the facsimile was sent which indicates complete transmission to the facsimile number of the recipient designated for the purposes of this Deed; and
- (d) if emailed, at the time the notifying party receives an acknowledgement of receipt of delivery from the recipient's email address or (if earlier) two Business Days, in the place of receipt, after the email was sent (unless the notifying party receives an error message relating to the sending of the email before that time), otherwise, upon receipt by the notifying party of a non-automated confirmation of receipt of such notice from the recipient,

provided that any communication received or deemed received after 5pm or on a day which is not a Business Day in the place to which it is delivered, posted or sent shall be deemed not to have been received until the next Business Day in that place.

9. GENERAL

9.1 **Amendments:** This Deed may from time to time be amended if all parties agree in writing.

9.2 **Remedies and waivers:** Time is of the essence for this Deed but no failure to exercise, and no delay in exercising, any right or remedy of the Senior Creditor under this Deed is to operate as a waiver of such right or remedy, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy. No waiver by the Senior Creditor of any rights or remedies under this Deed is to be effective unless it is in writing signed by the Senior Creditor.

- 9.3 **Partial invalidity:** The illegality, invalidity or unenforceability of any provision of this Deed under any law will not affect the legality, validity or enforceability of that provision under any other law or the legality, validity or enforceability of any other provision.
- 9.4 **Expiry:** With effect from the Termination Date, this Deed shall terminate and the parties shall have no further obligations hereunder.
- 9.5 **Reinstatement:** If any payment received or recovered by a Creditor in respect of its Debt is avoided by law or has to be refunded to any liquidator or other person, that payment will be deemed not to have discharged the Senior Debt or the Junior Debt (as the context requires) in respect of which the payment was received or recovered and accordingly, if the Termination Date has occurred in such circumstances affecting the Senior Debt, then the Termination Date will be deemed not to have occurred.
- 9.6 **Third party payments:** If the Senior Creditor receives any amount otherwise than from the Debtor, the Senior Debt will not be deemed reduced by that amount until and except to the extent that it is applied towards the Senior Debt.
- 9.7 **Disclosure of information:** Each Creditor may disclose to the other such information about the Debtor, the Senior Security (in the case of the Senior Creditor), the facilities being provided to the Debtor and any related information as that Creditor thinks fit.
- 9.8 **No requirement to enforce:** The Senior Creditor may refrain from enforcing the Senior Security as long as it sees fit. The Junior Creditor waives any right it may have of first requiring the Senior Creditor (or any party on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming the benefit of this Deed.
- 9.9 **Senior Creditor's discretion:** The Senior Creditor (or any person on its behalf) may:
- (a) apply any moneys or property received under this Deed or from the Debtor or any other person against the Senior Debt in such order as it sees fit;
 - (b) hold in suspense any moneys or distributions received from the Junior Creditor under this Deed.
- 9.10 **Custody of documents:** So long as the Senior Documents are in effect, the Senior Creditor will be entitled to hold any title documents, share certificates or similar original documents in respect of any Secured Property. The Senior Creditor has no responsibility to the Junior Creditor in connection with obtaining or maintaining custody of such documents.
- 9.11 **Debtor:** This Deed is given for the sole benefit of the Creditors and does not create any obligation or liability on the part of either Creditor to the Debtor.

9.12 Costs:

- (a) The Debtor agrees to pay on demand all reasonable costs incurred by the Creditors in connection with the preparation, negotiation, execution and performance of this Deed, and all waivers under and amendments to this Deed.
- (b) The Debtor and the Junior Creditor (as the case may be) agree to pay on demand all costs incurred by the Senior Creditor in connection with the enforcement against the Debtor or the Junior Creditor (as applicable), or (in the case of the Debtor only) review and consideration, of the Senior Creditor's rights under this Deed. For the avoidance of doubt, the Junior Creditor shall not be liable for any costs and expenses in connection with the enforcement against the Debtor.

9.13 Contracts Privity: The parties acknowledge that, in terms of the Contract and Commercial Law Act 2017, this Deed is made for the benefit of and is intended to be enforceable by the Senior Creditor and any receiver appointed by it.

9.14 Counterparts: This Deed may be signed in any number of counterparts (including scanned PDF counterparts) all of which, when taken together, will constitute one and the same instrument. Any party may enter into this Deed by executing any such counterpart.

9.15 Delivery: For the purposes of section 9 of the Property Law Act 2007 and without limiting any other mode of delivery, this Deed will be delivered by each of the Debtor and the Junior Creditor immediately on the earlier of:

- (a) physical delivery of an original of this Deed, executed by the relevant party, into the custody of the Senior Creditor or its solicitors; or
- (b) transmission by the relevant party, its solicitors or any other person authorised in writing by that party of a facsimile, photocopied or scanned copy of an original of this Deed, executed by that party, to the Senior Creditor or its solicitors.

9.16 Copies: If any party transmits a facsimile, photocopied or scanned copy of this Deed to the Senior Creditor by way of delivery under clause 9.15:

- (a) the other parties may rely on that copy as though it were the original copy; and
- (b) the transmitting party will, as soon as reasonably practicable thereafter, deliver to each other party the executed original of this Deed.

9.17 Governing law: This Deed is to be governed by and construed in accordance with the laws of New Zealand and the parties submit to the non-exclusive jurisdiction of the courts of New Zealand.

EXECUTION TO FOLLOW

The Junior Creditor

EXECUTED as a **DEED** for and on behalf of
ST. GEORGE INVESTMENTS LLC

By: Fife Trading, Inc., its Manager

By: */s/ John M. Fife*

John M. Fife, President

GLOBAL AMENDMENT

This Global Amendment (this “**Amendment**”) is entered into as of April 9, 2020 by and between Iliad Research and Trading, L.P., a Utah limited partnership (“**Lender**”), and Naked Brand Group Limited, an Australia corporation (“**Borrower**”). Capitalized terms used in this Amendment without definition shall have the meanings given to them in the Notes (as defined below).

A. Borrower previously issued the following Convertible Promissory Notes: (i) that certain Convertible Promissory Note to Lender dated October 4, 2019 in the original principal amount of \$2,120,000.00 (“**Note 1**”); and (ii) that certain Convertible Promissory Note to Lender dated November 12, 2019 in the original principal amount of \$3,170,000.00 (“**Note 2**”). Note 1 and Note 2 are sometimes referred to herein individually as a “**Note**” and collectively as the “**Notes**.”

B. Lender and Borrower have agreed, subject to the terms, amendments, conditions and understandings expressed in this Amendment, to amend the Notes to modify the Conversion Price.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. Each of the parties hereto acknowledges and agrees that the recitals set forth above in this Amendment are true and accurate and are hereby incorporated into and made a part of this Amendment.

2. Amendments.

(a) Conversions. Section 3.1 of each of the Notes shall be amended by replacing each occurrence of “Conversion Price” with “Applicable Conversion Price.”

(b) Conversion Price. Section 3.2 of each of the Notes shall be deleted in its entirety and replaced with the following:

“Conversion Price. Subject to adjustment as set forth in this Note, the price at which Lender has the right to convert all or any portion of the Outstanding Balance into Ordinary Shares is \$4.00 per Ordinary Share (the “**Fixed Conversion Price**”). Notwithstanding the foregoing, subject to the written approval of Borrower (which approval will be deemed to have been given if Borrower duly executes the affirmation on a Conversion Notice), the price at which Lender has the right to convert all or any portion of the Outstanding Balance into Ordinary Shares shall be calculated pursuant to the following formula: a percentage of not less than 75%, multiplied by the lowest daily VWAP during the period of twenty (20) consecutive Trading Days ending on (i) if the Conversion Notice is delivered at or before 4:00 p.m. Eastern Time on a Trading Day or at any time on a day that is not a Trading Day, the Trading Day immediately preceding the day the Conversion Notice is delivered, or (ii) if the Conversion Notice is delivered after 4:00 p.m. Eastern Time on a Trading Day, the Trading Day on which the Conversion Notice is delivered (the “**Alternate Conversion Price**” and the price applicable to a Conversion, whether the Fixed Conversion Price or the Alternate Conversion Price, the “**Applicable Conversion Price**”). Notwithstanding the foregoing, the Alternate Conversion Price shall in no event be less than \$0.15 per Ordinary Share, which minimum amount shall be subject to equitable adjustment in the event Borrower issues a dividend payable in Ordinary Shares, subdivides its outstanding Ordinary Shares into a greater number of shares or combines its outstanding Ordinary Shares into a smaller number of shares.”

(c) Definitions. The definition of VWAP in Attachment 1 of each of the Notes shall be deleted in its entirety and replaced with the following:

“**VWAP**” means the volume weighted average price of the Ordinary Shares on the principal market for a particular Trading Day or set of Trading Days, as the case may be, as reported by Bloomberg, subject to equitable adjustment in the event Borrower issues a dividend payable in Ordinary Shares, subdivides its outstanding Ordinary Shares into a greater number of shares or combines its outstanding Ordinary Shares into a smaller number of shares.”

(d) Adjustment of Conversion Price. Section 7.1 of each of the Notes shall be amended by replacing each occurrence of “Conversion Price” with “Fixed Conversion Price.”

(e) Exhibit A. Exhibit A to each of the Notes shall be amended by replacing each occurrence of “Conversion Price” with “Applicable Conversion Price.”

3. Representations and Warranties. In order to induce Lender to enter into this Amendment, Borrower, for itself, and for its affiliates, successors and assigns, hereby acknowledges, represents, warrants and agrees as follows:

(a) Borrower has full power and authority to enter into this Amendment and to incur and perform all obligations and covenants contained herein, all of which have been duly authorized by all proper and necessary action. No consent, approval, filing or registration with or notice to any governmental authority is required as a condition to the validity of this Amendment or the performance of any of the obligations of Borrower hereunder.

(b) There is no fact known to Borrower or which should be known to Borrower which Borrower has not disclosed to Lender on or prior to the date of this Amendment which would or could materially and adversely affect the understanding of Lender expressed in this Amendment or any representation, warranty, or recital contained in this Amendment.

(c) Except as expressly set forth in this Amendment, Borrower acknowledges and agrees that neither the execution and delivery of this Amendment nor any of the terms, provisions, covenants, or agreements contained in this Amendment shall in any manner release, impair, lessen, modify, waive, or otherwise affect the liability and obligations of Borrower under the terms of the Notes.

(d) Borrower has no defenses, affirmative or otherwise, rights of setoff, rights of recoupment, claims, counterclaims, actions or causes of action of any kind or nature whatsoever against Lender, directly or indirectly, arising out of, based upon, or in any manner connected with, the transactions contemplated hereby, whether known or unknown, which occurred, existed, was taken, permitted, or begun prior to the execution of this Amendment and occurred, existed, was taken, permitted or begun in accordance with, pursuant to, or by virtue of any of the terms or conditions of the Notes. To the extent any such defenses, affirmative or otherwise, rights of setoff, rights of recoupment, claims, counterclaims, actions or causes of action exist or existed, such defenses, rights, claims, counterclaims, actions and causes of action are hereby waived, discharged and released. Borrower hereby acknowledges and agrees that the execution of this Amendment by Lender shall not constitute an acknowledgment of or admission by Lender of the existence of any claims or of liability for any matter or precedent upon which any claim or liability may be asserted.

(e) Borrower represents and warrants that as of the date hereof no Events of Default or other material breaches exist under the Notes or any of the other Transaction Documents, or have occurred prior to the date hereof.

4. Other Terms Unchanged. The Notes, as amended by this Amendment, and the other Transaction Documents remain and continue in full force and effect, constitute legal, valid, and binding obligations of each of the parties, and are in all respects agreed to, ratified, and confirmed. Any reference to any of the Notes after the date of this Amendment is deemed to be a reference to such Note as amended by this Amendment. If there is a conflict between the terms of this Amendment and either Note, the terms of this Amendment shall control. No forbearance or waiver may be implied by this Amendment. Borrower acknowledges that it is unconditionally obligated to pay the remaining balance of each Note and represents that such obligation is not subject to any deductions, defenses, rights of offset, or counterclaims of any kind. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment to, any right, power, or remedy of Lender under the Notes, as in effect prior to the date hereof.

5. No Reliance. Borrower acknowledges and agrees that neither Lender nor any of its officers, directors, members, managers, equity holders, representatives or agents has made any representations or warranties to Borrower or any of its agents, representatives, officers, directors, or employees except as expressly set forth in this Amendment and the Notes and, in making its decision to enter into the transactions contemplated by this Amendment, Borrower is not relying on any representation, warranty, covenant or promise of Lender or its officers, directors, members, managers, equity holders, agents or representatives other than as set forth in this Amendment.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. The parties hereto confirm that any electronic copy of another party's executed counterpart of this Amendment (or such party's signature page thereof) will be deemed to be an executed original thereof.

7. Further Assurances. Each party shall do and perform or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Amendment and the consummation of the transactions contemplated hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date set forth above.

BORROWER:

NAKED BRAND GROUP LIMITED

By: /s/ Justin Davis-Rice

Name: Justin Davis-Rice

Title: Director

LENDER:

ILIAD RESEARCH AND TRADING, L.P.

By: Iliad Management, LLC,
its General Partner

By: Fife Trading, Inc., its Manager

By: /s/ John M. Fife

John M. Fife, President

[Signature Page to Global Amendment]
