

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

Amendment No. 1 to
FORM F-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NAKED BRAND GROUP LIMITED

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Australia

(State or other jurisdiction of
Incorporation or organization)

N/A

(I.R.S. Employer
Identification Number)

**c/o Bendon Limited
Building 7C, Huntley Street
Alexandria
NSW 2015, Australia
+61 2 9384 2400**

(Address and telephone number of Registrant's principal executive offices)

Justin Davis-Rice, Executive Chairman

**c/o Bendon Limited
Building 7C, Huntley Street
Alexandria
NSW 2015, Australia
+61 2 9384 2400**

(Name, address, and telephone number of agent for service)

Copies to:

**David Alan Miller, Esq.
Jeffrey M. Gallant, Esq.
Graubard Miller
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
Telephone: (212) 818-8800**

**Matthew Nelson, Esq.
HWL Ebsworth Lawyers
Level 14, Australia Square
264-278 George Street
Sydney, Australia
Telephone: +61 2 9334 8555**

Approximate date of commencement of proposed sale to the public: **As soon as practicable after this Registration Statement becomes effective.**

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. []

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. []

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company [X]

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided to Section 7(a)(2)(B) of the Securities Act. []

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 1 to the Registration Statement on Form F-3 (File No. 333-235801) of Naked Brand Group Limited (“Registration Statement”) is being filed solely for the purpose of filing certain exhibits as indicated in Part II of this Amendment No. 1. This Amendment No. 1 does not modify any provision of the prospectus that forms a part of the Registration Statement. Accordingly, a preliminary prospectus has been omitted.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 8. Indemnification of Directors and Officers.

We must indemnify current and past directors and other executive officers of the Company on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the director or officer as a result of their holding office in the Company or a related body corporate.

We may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each director and officer against any liability incurred by the director or officer as a result of their holding office in the Company or a related body corporate.

Under the Corporations Act, a company or a related body corporate must not indemnify a person against any liabilities incurred as an officer or auditor of the company if it is a liability:

- (a) owed to the company or a related body corporate;
- (b) for a pecuniary penalty or compensation order made in accordance with the Corporations Act; or
- (c) that is owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith.

In addition, a company or related body corporate must not indemnify a person against legal costs incurred in defending an action for a liability incurred as an officer or auditor of the company if the costs are incurred in:

- (a) defending or resisting proceedings in which the person is found to have a liability of the type described above;
- (b) in defending or resisting criminal proceedings in which the person is found guilty;
- (c) in defending or resisting proceedings brought by the Australian corporate regulator or a liquidator for a court order if the grounds for making the order are found to have been established; or
- (d) in connection with proceedings for relief to the person under the Corporations Act in which the Court denies the relief.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 9. Exhibits.

The exhibits filed herewith or incorporated by reference herein are listed in the Exhibit Index below.

Item 10. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, *provided* that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to the date of first use.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, that registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this amendment no. 1 to registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sydney, Australia, on the 6th day of January, 2020.

NAKED BRAND GROUP LIMITED

By: /s/ Justin Davis-Rice

Justin Davis-Rice
Executive Chairman

Pursuant to the requirements of the Securities Act of 1933, this amendment no. 1 to registration statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Name</u> | <u>Title</u> | <u>Date</u> |
|---|--|-----------------|
| <u>/s/ Justin Davis-Rice</u> Justin Davis-Rice | Executive Chairman and Director (Principal Executive Officer) | January 6, 2020 |
| <u>/s/ David Adams</u> David Adams | Interim Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | January 6, 2020 |
| <u>*</u> Paul Hayes | Director | January 6, 2020 |
| <u>*</u> Andrew Shape | Director | January 6, 2020 |
| <u>*</u> Kelvin Fitzalan | Director | January 6, 2020 |

*By: /s/ Justin Davis-Rice

Justin Davis-Rice
Attorney-in-fact

Authorized Representative in the United States

GRAUBARD MILLER

By: /s/ Jeffrey M. Gallant

Name: Jeffrey M. Gallant

Title: Partner

Date: January 6, 2020

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| 3.1 | <u>Constitution of Naked Brand Group Limited (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form F-4/A, File No. 333-223786, filed with the SEC on April 11, 2018).</u> |
| 4.1 | <u>Specimen Ordinary Share Certificate (incorporated by reference to Exhibit 4.1 filed with the Company's Registration Statement on Form F-4/A, File No. 333-223786, filed with the SEC on April 11, 2018).</u> |
| 4.2 | <u>Convertible Promissory Note dated as of October 4, 2019 (incorporated by reference to Exhibit 4.1 to the Company's Form 6-K filed on October 9, 2019).</u> |
| 4.3 | <u>Convertible Promissory Note dated as of November 12, 2019 (incorporated by reference to Exhibit 4.1 to the Company's Form 6-K filed on November 15, 2019).</u> |
| 4.4 | <u>Warrant to Purchase Ordinary Shares dated as of November 12, 2019 (incorporated by reference to Exhibit 4.2 to the Company's Form 6-K filed on November 15, 2019).</u> |
| 4.5 | <u>Convertible Promissory Note dated as of December 19, 2019 (incorporated by reference to Exhibit 4.1 to the Company's Form 6-K filed on December 20, 2019).</u> |
| 4.6 | <u>Warrant to Purchase Ordinary Shares dated as of December 19, 2019 (incorporated by reference to Exhibit 4.2 to the Company's Form 6-K filed on December 20, 2019).</u> |
| 10.1 | <u>Securities Purchase Agreement, dated as of October 4, 2019, by and between Naked Brand Group Limited and Iliad Research and Trading, L.P. incorporated by reference to Exhibit 10.1 to the Company's Form 6-K filed on October 9, 2019).</u> |
| 10.2 | <u>Deed of Subordination, dated as of October 4, 2019, by and among Naked Brand Group Limited, Bank of New Zealand and Iliad Research and Trading, L.P. (incorporated by reference to Exhibit 10.2 to the Company's Form 6-K filed on October 9, 2019).</u> |
| 10.3 | <u>Securities Purchase Agreement, dated as of November 12, 2019, by and between Naked Brand Group Limited and Iliad Research and Trading, L.P. (incorporated by reference to Exhibit 10.1 to the Company's Form 6-K filed on November 15, 2019).</u> |
| 10.4 | <u>Deed of Subordination, dated as of November 12, 2019, by and among Naked Brand Group Limited, Bank of New Zealand and Iliad Research and Trading, L.P. (incorporated by reference to Exhibit 10.2 to the Company's Form 6-K filed on November 15, 2019).</u> |
| 10.5 | <u>Securities Purchase Agreement, dated as of December 19, 2019, by and between Naked Brand Group Limited and St. George Investments LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 6-K filed on December 20, 2019).</u> |
| 10.6 | <u>Deed of Subordination, dated as of December 19, 2019, by and among Naked Brand Group Limited, Bank of New Zealand and St. George Investments LLC (incorporated by reference to Exhibit 10.2 to the Company's Form 6-K filed on December 20, 2019).</u> |
| 5.1* | <u>Opinion of HWL Ebsworth Lawyers.</u> |
| 23.1** | <u>Consent of BDO Audit Pty Ltd.</u> |
| 23.2* | <u>Consent of PricewaterhouseCoopers.</u> |
| 23.3* | <u>Consent of HWL Ebsworth Lawyers (included in Exhibit 5.1).</u> |
| 24.1** | <u>Power of attorney (included on signature page to original filing of registration statement).</u> |

* Filed herewith.

** Previously filed.

Our Ref: MYN:917209

3 January 2020

The Directors
Naked Brand Group Limited
Building 7C, 2 Huntley Street
Alexandria NSW 2015
Australia

Dear Sirs

Naked Brand Group Limited

We have been requested to provide a legal opinion in respect to the issue by Naked Brand Group Limited (**Company**) of ordinary shares in accordance with the Company's Form F-3 (**Form F3**) to be filed with the United States Securities and Exchange Commission (**SEC**) pursuant to the Securities Exchange Act of 1934 covering the resale by the Selling Shareholders (as defined in the Form F3) of up to 3,355,382 ordinary shares, no par value, of the Company (**Ordinary Shares**).

1. Documents

We have examined and relied on copies, drafts or conformed copies of the following documents:

- (a) a draft of the Form F3 (excluding exhibits);
- (b) a search in respect of the Company of the companies database maintained by the Australian Securities and Investments Commission as at 3 January 2020;
- (c) the Certificate of Registration dated 11 May 2017, which certifies that the Company is a registered company under the Corporations Act 2001 (Cth) and is taken to be registered in the State of New South Wales in Australia;
- (d) the Certificate of Registration on Change of Name dated 13 June 2018, which certifies that the Company changed its name to Naked Brand Group Limited on the date of such certificate;
- (e) the Constitution of the Company;
- (f) a special resolution of the sole shareholder of the Company dated 19 June 2018 whereby the Company adopted the Constitution referred to in paragraph 1(e) above;
- (g) resolutions of directors of the Company relating to matters described in the Form F3.

Adelaide
Brisbane
Canberra
Melbourne
Norwest
Perth
Sydney

ABN 37 246 549 189

Level 14, Australia Square, 264-278 George Street, Sydney NSW 2000 Australia
GPO Box 5408, Sydney NSW 2001 Australia

DX 129 Sydney

Telephone +61 2 9334 8555
Facsimile 1300 369 656 (Australia) +61 2 8507 6584
(International)
hwlebsworth.com.au

3 January 2020

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2. **Opinion**

On the basis of the assumptions, qualifications and terms set out in this opinion, we are of the opinion that:

- (a) **(incorporation)** the Company is a corporation duly registered and validly existing under the Corporations Act 2001 (Cth) and is capable of suing and being sued in its corporate name; and
- (b) **(Ordinary Shares validly issued)** when the Ordinary Shares have been issued, sold and paid in accordance with the Constitution of the Company and registered in the Register of Members of the Company, such Ordinary Shares will be validly issued, fully paid and non-assessable.

3. **Assumptions**

We have assumed:

- (a) the authenticity of all signatures, seals, duty stamps and markings;
- (b) the completeness, and conformity to originals, of all non-original or incomplete documents submitted to us;
- (c) the Register of Members of the Company is up to date and has been correctly completed in accordance with the Constitution of the Company and the Corporations Act 2001 (Cth);
- (d) the Register of Warrants of the Company is up to date and has been correctly completed in accordance with the Constitution of the Company and the Corporations Act 2001 (Cth);
- (e) the board of directors of the Company has approved the allotment and issue of the Ordinary Shares in accordance with the Constitution of the Company;
- (f) upon issue, each holder of the Ordinary Shares will have fully paid the amount payable to the Company for their Ordinary Shares;
- (g) that any document recording the authorisation of the transactions contemplated by the Form F3, including the issue of the Ordinary Shares, is a true, complete and accurate record of an authorisation which is valid in all respects;
- (h) that all authorisations, approvals or licences required under any law (including any Relevant Law (as defined below)) for any party (other than the Company) to enter into or to perform any of its obligations under a transaction contemplated by the Form F3 have been obtained, remain valid and subsisting and have been complied with;
- (i) that no law or official directive of any jurisdiction, other than a Relevant Jurisdiction (as defined below), affects any of the opinions expressed;

- (j) that the implementation of the transactions or matters contemplated by the Form F3 will not involve an illegal purpose under any law, including any Relevant Law (as defined below);
- (k) the Ordinary Shares have been, or will be, duly registered, and will continue to be registered, in the Company's Register of Members;
- (l) the details revealed by our search of public registers maintained by governmental or other regulatory authorities are true and correct and up to date at the date of our search and have been properly and accurately recorded in those registers by those authorities. We note that ASIC expressly disclaims any liability arising from the use of its service;
- (m) that the Form F3 has not been amended in any material respect to the draft provided to us and that it was duly filed with the SEC;
- (n) insofar as any obligation under any document examined is to be performed in any jurisdiction other than a Relevant Jurisdiction (as defined below), its performance will not be illegal or unenforceable under the law of that jurisdiction;
- (o) that the formalities for execution required by the law of the place of execution of each document examined have or will be complied with.

4. **Qualifications**

This opinion is subject to the following qualifications:

- (a) this opinion is given only in respect to the laws of the Commonwealth of Australia in force as at 9:00am (AEDT) on the date of this opinion (**Relevant Jurisdiction**);
- (b) the date of this opinion is 3 January 2020; and
- (c) we express no opinion as to:
 - (i) the laws of any jurisdictions other than the laws of the Relevant Jurisdiction (**Relevant Law**);
 - (ii) the implications of any pending or foreshadowed legislative amendment or proposal in the Relevant Jurisdiction;
 - (iii) factual or commercial matters; or
 - (iv) taxation, including the effect of any Relevant Laws relating to taxation (including, without limitation, the imposition or payment of any stamp duty in connection with the transactions contemplated in the Form F3).

5. Benefit and reliance

5.1 This opinion is issued to the Company only for the Company's sole benefit and may not, without our prior written consent, be:

- (a) used or relied on by another person or used or relied upon for any other purpose. We expressly exclude any duty to any person other than the addressee in relation to this opinion, unless otherwise agreed by us in writing;
- (b) transmitted or disclosed to another person, except:
 - (i) to persons who in the ordinary course of the Company's business have access to the Company's papers and records on the basis that they will make no further disclosure;
 - (ii) if required by law or in accordance with an official directive; or
 - (iii) in connection with any litigation in relation to the documents mentioned in this document; or
- (c) filed with a government or other agency or person or quoted or referred to in a public document.

5.2 This opinion is strictly limited to the matters stated in it and does not apply by implication to other matters.

5.3 No assumption or qualification in this opinion limits any other assumption or qualification in it.

5.4 We have not provided, and are not required to provide, advice on the legal effect of any of the assumptions or qualifications in this opinion. Persons entitled to rely on this opinion should obtain their own legal advice on the effect, completeness and extent of application of those assumptions and qualifications.

This opinion is governed by the laws of New South Wales, Australia. We are under, and assume, no obligation to inform you of, or advise you on, any future changes to these or any other laws.

We hereby consent to the use of this opinion as an exhibit to the Form F3, to the use of our name as your counsel, and to all references made to us in the Form F3. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations promulgated thereunder.

Yours faithfully



HWL Ebsworth Lawyers
Partner: Matthew Nelson

3 January 2020

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of Naked Brand Group Limited of our report dated June 14, 2019 relating to the financial statements, which appears in Naked Brand Group Limited's Annual Report on Form 20-F/A dated January 3, 2020. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers

Sydney, Australia
January 3, 2020
