

**Iconic Labs PLC**

("Iconic" or the "Company")

**Waiver of Event of Default**

Iconic Labs PLC (LSE: ICON) today provides an update in respect of the loan notes ("Loan Notes") held by the European High Growth Opportunities Securitization Fund ("EHGO") and Arch Capital Partners LLP, formerly known as Linton Capital LLP, ("Arch").

The listing in the Company's shares has been suspended since 28 February 2024 ("**Suspension**"). On 11 March 2024, the Company announced the signing of non-binding heads of terms in connection with the potential purchase of the entire issued share capital of ITS Holdings 2023 Ltd (the "**Target**"), the owner of In The Style Fashion Limited, an online fashion retailer. The proposed transaction is, inter alia, conditional on the completion of legal and financial due diligence on the Target and if completed would constitute a reverse takeover under the UK Listing Rules ("**Reverse Takeover**").

Under the terms of the Loan Notes, the Suspension would trigger an event of default. Arch and EHGO wish to give the Company additional time to complete the Reverse Takeover and have therefore agreed to waive the event of default ("**Waiver**") provided that the suspension is lifted on or prior to 31 December 2024. In consideration for the Waiver, Iconic shall issue £60,000 loan notes (the "**Waiver Fee Notes**"). The subscription price of the Waiver Fee Notes shall be paid by Arch by way of set-off against certain, liquid and due receivables held by Arch against the Company.

The Company confirms that it continues to work with its advisers to progress the legal and financial due diligence to enable the Reverse Takeover to proceed and will provide further updates in due course.

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

**- Ends -**

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