

Aqua Bio Technology and Access Business Group Dispute resolved

Aqua Bio Technology ASA (ABT) has entered into a settlement with Access Business Group International LLC (Access), resolving the parties' dispute from 2016.

ABT has entered into a settlement with Access. ABT entered into the settlement to reduce the ongoing litigation and arbitration costs and to allow ABT's management to focus fully on the commercialization of the company's new ingredients and cosmetic products.

The settlement entails that ABT will pay \$15,000 to a charitable organization and that each party will carry its own costs.

In March 2016, Access filed a Complaint and an Application for a Temporary Restraining Order and Preliminary Injunction with a federal court in New York, claiming violation of a contractual obligation to deliver an ingredient for use in cosmetics, among other claims. The court denied Access' Application, and the parties each pursued claims in arbitration venued in London, pursuant to the dispute resolution mechanism originally agreed between the parties.

ABT has contested Access's claims and believes it has fulfilled all aspects of its contract with Access.

However, the dispute with Access has been a significant burden for ABT through almost two years, and the legal costs of the case have been very high. Prior to the settlement, ABT has incurred costs of about 20 MNOK related to the dispute. As communicated in ABT's interim report for 2017, the costs related to the dispute have adversely impacted ABT's financial results.

"I am pleased that we have reached a resolution of this matter. We believe the settlement represents a correct solution for ABT and its owners, says CEO of Aqua Bio Technology ASA, Arvid Lindberg."

"Now we are looking forward to focusing on ABT's potential, maximizing business from our attractive distribution agreements and thereby creating value for our owners," Lindberg says.

For further information, contact CEO of Aqua Bio Technology, Arvid Lindberg, tel. +47 982 45 410.

Aqua Bio Technology (ABT) develops and commercializes sustainable biotechnology for use in skin care products. ABT's cosmetic ingredients have high efficacy and represent natural alternatives to traditional ingredients for the cosmetics industry. ABT also markets and sells natural skin care products developed by partners for consumers and professional users. Aqua Bio Technology is listed on Oslo Axess.

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