

28 March 2016

Aqua Bio Technology involved in U.S. lawsuit

Access Business Group International LLC, a company affiliated with the Amway direct sales group (Access), filed a complaint last week against Aqua Bio Technology ASA (ABT) in the federal court in the Southern District of New York (USA). Access claims that ABT breached a contractual obligation to deliver a cosmetic ingredient. On Friday, March 25, the New York court denied Access' motion for a Temporary Restraining Order against ABT.

ABT and Access entered into an agreement in February 2012 that granted Access certain exclusivity rights to sell directly to consumers through the Amway direct sales channel certain skin care products containing ABT's ingredient, Aquabeautine XL®. The agreement expired on 1 January 2016. Before the parties could agree on terms on which ABT would continue to supply Aquabeautine XL®, Access commenced this action claiming, among others, a breach of the agreement. ABT will defend these claims.

For further information, please call Arvid Lindberg, CEO, telephone +47 9824 5410

Aqua Bio Technology (ABT) has launched several cosmetic ingredients used in skin care products globally. Skin care is the fastest growing segment in the cosmetics industry, where ABT's ingredients have established a foothold. In addition to ingredients from its own technology, ABT also commercializes novel technologies/ingredients for partners, for use in skin care products. Aqua Bio Technology is listed on the Axess market of the Oslo Stock Exchange.