



Zomojo

Zomojo Pty Limited
ABN 99 114 604 269

COMPANY STATEMENT

MELBOURNE, February 6, 2013:

The Federal Court of Australia today delivered an emphatic judgement in favour of Zomojo Pty Ltd against former co-managing director and head of IT development Mr Matthew Hurd, Zeptonics Pty Ltd and others.

Zomojo is an Australian financial technology development and trading company, established in 2005.

Mr Hurd left the company two years ago and established Zeptonics utilising sophisticated technologies and confidential information that Zomojo believed was owned by it and unlawfully taken by Mr Hurd when he departed. Zomojo commenced action in the Federal Court of Australia against Mr Hurd, Zeptonics and other related companies.

In her judgment, the Hon. Justice Michelle Gordon found:

- Mr Hurd had taken and used sophisticated technology and confidential information belonging to Zomojo in breach of his legal and ethical obligations.
- Mr Hurd's conduct was "*dishonest*", "*reprehensible*" and nothing more than a "*flagrant and deplorable*" attempt to obtain benefits for himself which were properly those of Zomojo.
- The technology sold by Zeptonics known as the 'ZeptoLink', 'ZeptoNIC', 'ZeptoAccess KRX' and 'Crosswise ATS' are rightfully the property of Zomojo.
- Mr Hurd and Zeptonics must cease all use of the devices and return them to Zomojo.

Zomojo Director and co-founder Dr Greg Robinson, said today: "My fellow directors and I are pleased this unfortunate matter has been resolved."

Dr Robinson said the sophisticated technologies were developed by the R&D team at Zomojo, including Mr Hurd, and it was very clear to all staff and directors that the technologies were the property of Zomojo.

“We were disturbed when we realised Mr Hurd had taken our intellectual property when he left. We were further disappointed to learn that he had also been actively working on the establishment of his own company and the exploitation of our IP for some time before he left Zomojo.

“We are pleased the Federal Court has clarified these matters in such a clear cut decision, and hope we can now put this disappointing saga behind us.

“Zomojo’s management and our talented technology team headed by Dr Matthew Chapman, can now focus attention on what we do best; developing and operating advanced technology for stock market trading and infrastructure.”

Today’s orders mean that Zomojo will actively seek the return of all trading devices.

Dr Robinson said: “Zeptonics clients who have been operating the Zomojo-owned technology will need to remove the relevant hardware and return it to us. We will seek to do this as co-operatively as possible.

“While we regret any inconvenience this may cause them, it is the unfortunate and unavoidable consequence of Mr Hurd and Zeptonics selling technology they did not own.”

For further information: www.zomojo.com

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