



4 December 2017

Company Announcements Office
ASX Limited

By E-Lodgement

Update on Transaction with PTF

The Board of Kabuni Limited (to be renamed Serpentine Technologies Limited) (“Kabuni” or the “Company”) provides an update on the transaction with Print the Future, Inc. (“PTF”).

As announced to the ASX on 18 October 2017, the Company completed the transaction with PTF and sold its interest in the shares of Kabuni Technologies Inc (“KTI”) and Kabuni Technologies (India) Private Limited (“KB India”).

At completion the Company received an additional convertible promissory note from PTF with a principal amount of \$3,728,041.24 (the “Note”) which is secured by a guarantee and security agreements over the shares in and assets of KTI and KB India. This Note was repayable on 30 November 2017.

PTF has failed to pay the Note when due. Accordingly, the Company has provided PTF with formal notice that an event of default has occurred under the Note, confirming that the Company has not waived the default and expressly reserving all of the Company’s rights, powers, privileges and remedies under the Note, applicable law or otherwise. The Company will consider all available rights and recourses in order to recover amounts due under the Note, and all other amounts due from PTF.

PTF continues to pursue a number of funding options including discussions with investment banks, private equity, high net worth individuals and institutional funds in Canada. While discussions are progressing with various parties they remain conditional and incomplete at this time.

For further information please contact:

Brett Tucker

Company Secretary
p: + 61 8 9482 0555