

Current report 28/2009

Dated : 15.09.2009

Subject: Change in important agreement a subsidiary Company.

The Management Board of ZETKAMA S.A. hereby announces that on 14 September 2009 the company considered information form subsidiary company - Śrubana Unia S.A, that the company Śrubana Union SA received annex no. 3 the loan agreement, concluded with BOŚ, located in Warsaw, rotating non-renewable, long-term, no. 14/2006/OK/261 dated on 8 September 2006, amending the Agreement for granted the Bank security. Issuer as at the conclusion of the Agreement was not the parent entity in relation to Śrubana Union SA located in Zywiec.

Date of conclusion - 8 September 2006

Parties to the agreement are:

Śrubana Union SA based in Zywiec - the borrower (a subsidiary of the Issuer)

Environment Bank SA with headquarters in Warsaw-creditor

The object of the contract is the credit for Śrubana Unia SA located in Zywiec intended for current activities.

The amount of the credit is granted 7,600,000.00 zł. The amount of credit used is subject to interest. Crediting period was set from 8.09.2006 until 31.12.2012 through the use of Śrubana Union SA the next part of the loan is possible after debt relief resulting from the previously signed a credit agreement so that the total debt Śrubana Union SA under both credit agreements may not exceed the amount of 7,600,000.00 zł.

Repayment of the loan is to be in 25 quarterly installments, the first amounting to 400,000.00 zł, payable on 31 January 2007, each of the next 300,000.00 zł.

Payment of dividends by Śrubana Union SA in each of the years of the crediting period may be in excess of net income over the amount of 1,200,000.00 zł.

Under the annex No. 3 partes agreed that the collateral for the loan will be:

- a) a statement of surrender of the execution,
- b) Simple total mortgage rate and mortgage 4,500,000.00 zł and mortgage rate total of 2,250,000.00 PLN on property located in Zywiec Street. Grunwaldzka of the following Books of perpetual: 106344. 106343. 77,638, 105,207, 107,526, 105,205, 107,384, 113,842, 105,206 operated by the District Court in Zywiec v Department of Land Registry together with the assignment of rights under an insurance policy no BOS SA
- c) Bill of Exchange "blank check" to issue Śrubana Union SA together with the declaration of bills of exchange,
- d) the proxy accounts in BOS SA,
- e) the assignment of the steel stocks were the net book value of 1,000,000.00 zł together with the assignment of rights under an insurance policy on the BOS SA
- f) the transfer of ownership of fixed assets with net book value as at 30.04.2009 of 8,551,489.62 zł along with assignment of rights under an insurance policy at BOS SA

Other conditions of that agreement have not changed.

The criterion for the recognition agreements as significant is exceeding 10% of the Company's equity capital.

Legal basis: art. 56 of the Offering Act