CURRENT REPORT 90 / 2015

20 October 2015

Legal basis: Art. 56.1.2 of the Public Offering Act – Current and Financial Reports.

Subject: Agreements Entered Into With KUKE S.A.

Content:

The Management Board of ZUE S.A. with registered office in Cracow (the "Company," the "Issuer") inform of the master agreement (the "Agreement") entered into on 20 October 2015 between the Company and Korporacja Ubezpieczeń Kredytów Eksportowych S.A. ("KUKE"). The Agreement deals with the provision of bonding products guaranteed by the State Treasury. Under the Agreement, KUKE undertakes to provide the bonding products to the Company's foreign counterparties (the "Beneficiaries") to secure the performance of the Company's obligation to the Beneficiary if the security is required by the Beneficiary.

The bonding products provided for a consideration by KUKE until 3 September 2016 include bid bonds and performance bonds. The revolving limit of the facility set in the Agreement is EUR 5m; i.e. approx. PLN 21.2m at the exchange rate quoted by the National Bank of Poland on the Agreement date. The guarantee amount under a single agreement must not exceed the abovementioned limit. The term of the bonding products provided under the Agreement must not exceed 10 years. According to the Agreement, KUKE may demand that the Company refund the amount paid by KUKE. KUKE's claims under the Agreement are secured by five blank bills with five declarations.

The remaining provisions of the Agreement do not differ from the standard terms of such type of agreements.

The Agreement is deemed major because its value exceeds 10% of the Company's equity.

The Company informs that two project-related bond agreements of PLN 1m each were concluded in the last 12 months between one of the Issuer's subsidiaries and KUKE.

Legal basis: § 5.1.3 of the Ordinance by the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and the conditions for recognizing information required under the law of a non-member state as equivalent.