

**CIRCULAR OF THE MANDATORY NON-COMPETITIVE TENDER OFFER
TO BUY THE REMAINING VOTING SHARES IN ANYKŠČIŲ VYNAS AB
2 November 2011, Vilnius**

1. Terms of the tender offer:

Public limited liability company "ANYKŠČIŲ VYNAS" (the "Company" or the "Offeree Company") is directly controlled by įmonių grupė "ALITA" (hereinafter, "Alita", AB), holding 94.9% of shares and votes in the general meeting of shareholders of the Company.

On 6 October 2011 after the change of the controlling shareholder of the main direct shareholder ("Alita", AB) of the Company (FR&R Invest IGA S.A. (hereinafter, the "Offeror") became this person) the Offeror indirectly, through "Alita", AB (in which it owns 84.37% of shares and their votes) acquired the control of the Company. The indicated change of control of the Company occurred after increase of the authorised capital of "Alita", AB according to the decisions of the extraordinary general meeting of shareholders of "Alita", AB, dated 3 October 2011, as well as after close of the transactions, concluded by the Offeror and Vytautas Junevičius dated 7 September 2011 in connection therewith.

Furthermore, after execution of the aforementioned transactions and taking into consideration the provisions of "Alita", AB Shareholders' Agreement of 7 September 2011, executed by the Offeror and Vytautas Junevičius, the indicated persons as well as "Alita", AB became persons acting in concert, as it is foreseen in paragraph 44 of Article 2 and paragraph 1(2) of Article 24 of the Law of the Republic of Lithuania on Securities (the "Law on Securities"), collectively holding shares in the Company that entitle to more than 1/3 of votes in the general meeting of shareholders of the Company. In such case usually the obligation to submit and implement this mandatory tender offer would arise to the Offeror and Vytautas Junevičius collectively.

Taking into consideration, that the Offeror exceeded the indicated threshold of 1/3 in "Alita", AB and respectively in the Company individually, Vytautas Junevičius is exempted from the abovementioned obligation according to paragraph 1(1) of Article 32 of the Law on Securities. Consequently, this offer for purchase of the remaining shares of the Company will be submitted and implemented by the Offeror individually.

Following the provisions of Articles 31, 32 and 34 of the Law on Securities the Offeror submits and implements the tender offer to buy the remaining ordinary registered voting shares of the Company LTL 1 (one litas) par value each.

The Offeror submits the tender offer regarding remaining 1,886,913 (one million eight hundred eighty six thousand nine hundred thirteen) shares of the Company.

The tender offer price is EUR 0.095 (nine and five tenths eurocent) for 1 (one) share (the equivalent in litas is LTL 0.3280).

The payment for the purchased shares of the Company shall be effected in euro.

2. Name, legal form, legal entity code, address of the registered office, telephone and fax numbers, e-mail address, website address of the Offeree Company:

Name of the Company: public limited liability company "ANYKŠČIŲ VYNAS";

Legal form: public limited liability company;

Legal entity code: 254111650;

Address of the registered office: Dariaus ir Girėno g. 8, LT-29131 Anykščiai, Lithuania;

Tel.: +370 381 5 02 33;

Fax: +370 381 5 03 50;

E-mail address: info@anvynas.lt;

Website address: www.anvynas.lt.

3. Particulars of the Offeror:

3.1. first name, last name, residence address, telephone and fax numbers of the Offeror (where the Offeror is a natural person):

Not applicable.

3.2. name, legal form, legal entity code, address of the registered office, telephone and fax numbers, e-mail address, website address of the Offeror (where the Offeror is a legal entity):

FR&R Invest IGA S.A., a company incorporated and existing under the laws of Luxembourg, code B161760, having its office at 3a Rue Guillaume, Kroll L-1882, Luxembourg, tel.: +352 2736 5307, fax: +352 2618 7829, e-mail address: jan.aberg@swedbank.com, website address: none.

3.3. first name, last name, address, telephone and fax numbers of the Offeror's representative (where the Offeror's representative is a natural person):

Jan Åberg, address 3a Rue Guillaume, Kroll L-1882, Luxembourg, tel.: +352 2736 5307, fax: +352 2618 7829.

3.4. name, address of the registered office, legal entity code, telephone and fax numbers of the Offeror's representative (where the Offeror's representative is a legal entity):

Not applicable.

4. Consultant of the Offeror (company name, first name, last name, address of the registered office, telephone and fax numbers of the consultant):

Law firm TARK GRUNTE SUTKIENE, registered office at Didžioji st. 23, Vilnius, tel.: +370 5 251 44 44, fax: +370 5 251 44 55. The consultant's representative is attorney-at-law Vidmantas Drizga.

5. The implementation term of the tender offer (in days):

14 (fourteen) calendar day.

6. Number of the outstanding shares of the Offeree Company according to type and class, ISIN code, their par value and the number of treasury shares held:

On the date of signature of this circular, the Company has outstanding 37,000,000 (thirty seven million) ordinary registered shares LTL 1 (one litas) par value each (ISIN code LT0000112773), with the total par value of LTL 37,000,000 (thirty seven million litas).

On the date of signature of this circular, the Company holds no treasury shares issued by it.

7. Information about admission of securities issued by the Offeree Company to trading on a regulated market:

The ordinary registered shares of the Company (ISIN code LT0000112773) are admitted to trading on the Secondary List of AB NASDAQ OMX Vilnius.

8. Minimum and maximum number of the Offeree Company's securities intended to be purchased by type and class, ISIN code; if the owners of the securities issued by the Offeree Company do not sell the number of securities intended to be purchased, the tender offer is deemed failed (to be reported in case of a voluntary tender offer):

Not applicable.

9. Number of the outstanding securities of the Offeree Company according to type, class and ISIN code, specifying the number of votes (%) attaching to such securities, which:

9.1. were (are) indirectly held by the Offeror by the right of ownership at the time the threshold of 1/3 of votes at the general meeting of shareholders of the Offeree Company was exceeded and on the day of signing this circular (to be reported in case of a mandatory tender offer); are held by the Offeror by the right of ownership on the day of signing this circular (to be reported in case of a voluntary tender offer):

At the time the threshold of 1/3 of votes at the general meeting was exceeded (06-10-2011)		On the day of signing this circular	
Number of shares	Votes, %	Number of shares	Votes, %
35,113,087	94.90	35,113,087	94.90

9.2. were (are) indirectly held by each of the persons acting in concert by the right of ownership at the time the threshold of 1/3 of votes at the general meeting of shareholders of the Offeree Company was exceeded and on the day of signing this circular (to be reported in case of a mandatory tender offer); are held by each of the persons acting in concert by the right of ownership on the day of signing this circular (to be reported in case of a voluntary tender offer):

Name/ name and surname	At the time the threshold of 1/3 of votes at the general meeting was exceeded (06-10-2011)		On the day of signing this circular	
	Number of shares	Votes, %	Number of shares	Votes, %
FR&R Invest IGA S.A.	35,113,087	94.90	35,113,087	94.90
Vytautas Junevičius	0	0	0	0
Total:	35,113,087	94.90	35,113,087	94.90

"Alita", AB, which is directly controlled by the aforementioned persons, directly holds on the day of signing this circular (as well as held at the time the threshold of 1/3 of votes at the general meeting was exceeded (06-10-2011)) the indicated amount of shares and votes in the general meeting of shareholders of the Company, i. e. 35,113,087 of shares and votes (94.90%).

9.3. may be acquired by persons referred to in items 9.1 – 9.2 hereof, who have the right to acquire securities of the Offeree Company on their own initiative according to an effective agreement:

Not applicable.

9.4. are deposited by third persons with persons referred to in items 9.1 – 9.2 hereof, who have the right to exercise the voting rights attaching to these securities at their own discretion:

Not applicable.

10. Type, class and ISIN code (if any) and the number of the securities issued by the Offeror and held by the Offeree Company by the right of ownership, also the number of votes at the general meeting of shareholders of the Offeror held by the Offeree Company:

The Company does not hold either any securities issued by the Offeror or any votes at the general meeting of shareholders of the Offeror.

11. Manner of settlement for the Offeree Company's securities being purchased (cash, securities or a combination of cash and securities):

Shares purchased implementing this tender offer shall be paid in cash. The payment for the shares purchased implementing this tender offer shall be effected in euro.

12. Price (the exchange rate in case the settlement is effected in securities or a combination of cash and securities, i.e. the whole number of cash and securities offered for exchange per one security of the Offeree Company being purchased), at which the Offeree Company's securities will be purchased (tender offer price). In case of a

voluntary tender offer, where the settlement is effected in securities, the price must also be indicated in cash:

The tender offer price is EUR 0.095 (nine and five tenths eurocent) for 1 (one) share (the equivalent in litas is LTL 0.3280).

13. Methods of pricing the Offeree Company's securities being purchased, substantiation of the price:

Paragraph 1 of Article 34 of the Law on Securities establishes that the price of the mandatory tender offer must be not less than the highest price paid for the securities acquired by the offeror within 12 months before the date of exceeding the threshold of 1/3 of votes and not less than the average weighted market price on a regulated market within 6 months before the indicated date of exceeding the threshold of votes when the securities are traded on a regulated market. Paragraph 3 of the same Article also foresees that the Securities Commission has a right to allow adjusting the price of the mandatory tender offer in case it is intended to help the enterprise that incurred financial losses. Together with this circular a relevant request regarding settlement of the offer price is provided to the Securities Commission by the Offeror, indicating the offer price according to principles, described below and asking the Commission for permission to set the offer price according to these principles, which conforms to the criteria, used also while setting the price of the tender offer to buy up the remaining shares of "Alita", AB granting voting rights.

In the opinion of the Offeror, the aforementioned exception, indicated in paragraph 3 of Article 34 of the Law on Securities should be applicable in this case, as one of the main aims of increase of the authorised capital of "Alita", AB as well as of other related transactions, following completion of which the Offeror became the controlling shareholder of "Alita", AB, thus, also exceeded the threshold of 1/3 of votes at the general meeting of shareholders of the Company, was to restore the solvency of "Alita", AB (and respectively of the Company, as the financial results of the Company are integrally related to the ones of "Alita", AB), as their financial situations were critical – the indicated companies were insolvent. This situation of the Company may be clearly justified by the following ratios, widely used in international practice of financial markets, calculated based on financial data of the Company, presented in its interim financial statements for the 6 month period, ended 30 June 2011:

- (i) liquidity ratio which on 30 June 2011 was only 0.63 ($\text{LTL } 8,683,000 / \text{LTL } 13,764,000 = 0.63$), i. e. significantly lesser than 1;
- (ii) book value of Company's shares which on the indicated date was LTL 0.1646 ($\text{LTL } 6,092,000 / 37,000,000 = \text{LTL } 0.1646$) (equivalent in euro EUR 0.048), which is almost twice lesser than the maximum price, paid for shares of the Company on AB NASDAQ OMX Vilnius in 2011 (EUR 0.089);
- (iii) value of shares according to P/E ratio rule (which may be calculated according to the following formula: price of share = P/E ratio * profit to single share) which on the same date was 0, as the Company incurred losses (on 30 June 2011 its total loss was LTL 30,908,000). Thus, calculating the price of share of the Company according to P/E ratio, the price would be equal to 0 irrespective of the ratio itself, as in case the Company incurs losses, its profit to single share is equal to 0 (price of share = P/E * 0 = 0);
- (iv) debt – equity ratio of the Company which on 30 June 2011 was critically high, i. e. 2.421 ($\text{LTL } 14,749,000 / \text{LTL } 6,092,000 = 2.421$).

As it was indicated above, the Offeror exceeded the threshold of 1/3 of votes at the general meeting of shareholders of the Company on 6 October 2011 after increase of the authorised capital of "Alita", AB according to the decisions of the extraordinary general meeting of shareholders of "Alita", AB, dated 3 October 2011.

Within 12 (twelve) months before the date of exceeding the threshold, the Offeror concluded no transactions for acquisition of shares of the Company.

The average weighted market price of the shares within 6 (six) months before 7 September 2011 (this date exclusive) is EUR 0.095 (nine and five tenths eurocent) (the calculations of the average weighted market price of the shares is attached as annex to the application to approve

the circular). The Offeror intends to use the average weighted market price of shares of the Company within the aforementioned term as a base for settlement of the price of this mandatory tender offer, as the transactions concluded from the indicated date (including their price) were influenced by the publicly announced information on the transactions, concluded by the Offeror and Vytautas Junevičius and on planning to submit this tender offer, as well as intending that the prices of the offers of the Company and "Alita", AB would be set according to the same criteria also intending to comply with its obligations regarding settlement of the offer price, indicated in announcements on the intention to submit this tender offer of 12 October 2011.

Thus, taking into consideration the aforementioned circumstances, the Offeror, acting in compliance with the Law on Securities, offers to pay the price for the shares of the Company to be bought equal to EUR 0.095 (nine and five tenths eurocent) for 1 (one) share (the equivalent in litas is LTL 0.3280), which is the average weighted market price of the shares on the regulated market within 6 (six) months before 7 September 2011.

14. Information about securities offered in exchange:

14.1. name, legal form, legal entity code, address of the registered office, website address of the issuer of the securities:

Not applicable.

14.2. characteristics of the securities (type, class, ISIN code, par value, etc.):

Not applicable.

14.3. the number of securities offered in exchange held by the Offeror:

Not applicable.

14.4. regulated markets of the European Union Member States at which the securities in question are traded:

Not applicable.

14.5. the place at which the prospectus of and other information about the securities offered can be accessed:

Not applicable.

15. Information about the sources of financing the tender offer (whether own funds or borrowed funds will be used for the implementation of the tender offer; the manner of securing repayment of borrowed funds: guarantee, suretyship or pledge/mortgage of assets, indicating the lender, guarantor, surety, pledgee/mortgagee (mortgage creditor), etc.):

The Offeror will use own funds for the implementation of the tender offer. Furthermore, Swedbank AB (publ), code 502017-7753, registered office located at Brunkebergstorg 8, Stockholm, the Kingdom of Sweden, has given a guarantee securing payment for the shares of the Company to be purchased by the Offerors in the implementation of this tender offer in case the offeror would not fulfil its financial obligations in connection therewith.

16. Compensation offered for all losses of right holders arising from the satisfaction of the requirements of paragraphs 1 – 5 of Article 36 of the Law (compensation establishment method, manner of payment):

Not applicable.

17. Circumstances which do not directly depend on the Offeror but which cause the tender offer to take place:

The tender offer will be considered as having taken place no matter whether or not there are any holders of shares accepting the offer.

18. The Offeror's plans and intentions with regard to the Offeree Company if the tender offer is implemented:

18.1. continuity of the Offeree Company's business lines:

The Offeror has no intention of changing business lines of the Company and has not taken any decisions on the issue.

18.2. restructuring (change of the management structure), transformation, reorganisation or liquidation:

The Offeror has not taken any decisions on restructuring, transformation, reorganisation and/or liquidation of the Company.

18.3. personnel policy:

The Offeror has not taken any decisions on change of the personnel policy of the Company.

18.4. policy with regard to management staff:

The Offeror has not taken any decisions on change of the policy with regard to management staff of the Company.

18.5. fundraising policy:

The Offeror has not taken any decisions on change the existing fundraising policy of the Company.

18.6. dividend policy:

The Offeror has not taken any decisions on change of the dividend policy of the Company.

18.7. planned amendments to the Articles of Association of the Offeree Company:

The Offeror has not taken any decisions on amendment of the Articles of Association of the Company.

18.8. special bonuses, incentive schemes, etc. for the managers of the Offeree Company:

No special bonuses are going to be paid to the managers of the Company; the incentive schemes, as currently in place, are not going to be changed as a result of the outcome of this tender offer.

19. A written agreement providing for the rights and mutual obligations of persons acting in concert, as well as their liability for default on obligations in compliance with the Rules for Preparation, Approval of the Tender Offer Circular and Implementation of the Tender Offer:

Not applicable.

20. Written agreements with other persons concerning voting at the general meeting of shareholders of the Offeree Company:

Not applicable.

21. The law that will govern the agreements concluded between the Offeror and owners of the securities issued by the Offeree Company receiving the tender offer in relation to the tender offer, as well as competent courts:

Agreements entered into by owners of the securities in relation to the tender offer will be governed by the law of the Republic of Lithuania and Lithuanian courts will be competent to settle any related disputes.

22. Data about the Offeror:

22.1. whether or not the Offeror (a natural person) has been, in the course of the last five years, subject to administrative penalties for violations of legislative acts applicable to the securities market:

Not applicable.

22.2. whether or not the Offeror (a natural person) still has previous conviction for property crimes, business crimes, financial crimes:

Not applicable.

23. Information about pending proceedings in court and arbitration that have or may have a substantial effect on the business and financial situation of the Offeror:

There are no pending proceedings in court and arbitration that have or may have a substantial effect on the business and financial situation of the Offeror.

24. The media where the Offeror is going to publish information on the tender offer and its implementation:

The Offeror is going to publish information on the tender offer and its implementation in the electronic edition of the Register of Legal Persons of the Republic of Lithuania for public announcements (in case, it would not be possible to announce the information in such publication due to technical obstacles, the announcements would be published in the daily "Lietuvos rytas") as indicated in the Articles of Association of the Company, also through the information system of AB NASDAQ OMX Vilnius.

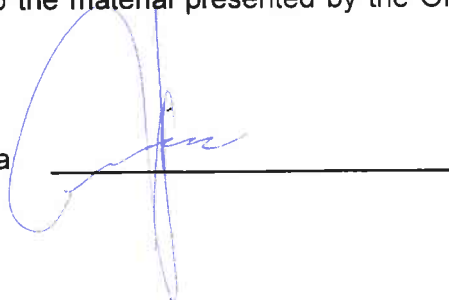
25. Other data at the Offeror's discretion:

None.

26. Confirmation of the persons who prepared the tender offer circular and are responsible for the correctness of information in the circular, that the information presented in this circular is correct and that no material information which might have an impact on the securities owners' opinion on the tender offer has been omitted:

A representative of the Offeror consultants that prepared the circular – law firm TARK GRUNTE SUTKIENE – signs in confirmation that they duly, following the requirements of legal acts, disclosed information referring to the material presented by the Offeror, on the basis of which the tender offer is submitted.

Attorney-at-law Vidmantas Drizga



The Offeror signs in confirmation that the information presented in this circular is correct and that no material information which might have an impact on the securities owners' opinion on the tender offer has been omitted.

Jan Åberg, acting on behalf of the Offeror FR&R Invest IGA S.A.:

First name, last name

JAN ÅBERG

Signature

