

OFFER DOCUMENT

VOLUNTARY RECOMMENDED PUBLIC OFFER TO
THE SHAREHOLDERS
OF



Land & Leisure A/S
(Company registration no. (CVR) 31 22 65 11)

submitted by

@LEISURE HOLDING B.V.
(Company registration no. (KVK) NL09103820)

@Leisure

21 June 2016

Danish Legal Advisor

PLESNER

Settlement Bank

Handelsbanken Capital Markets

CONTENTS

SUMMARY OF THE OFFER	5
1 THE OFFER	9
2 IMPORTANT DATES RELATING TO THE OFFER	10
3 DESCRIPTION OF LAND & LEISURE.....	12
3.1 HISTORY AND BUSINESS ACTIVITIES	12
3.2 CORPORATE MATTERS	12
3.2.1 SHARES	12
3.2.2 SHAREHOLDERS	13
3.2.3 BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT	13
3.2.4 REMUNERATION TO BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT	13
3.2.5 SHARE OPTIONS GRANTED TO THE EXECUTIVE MANAGEMENT.....	14
3.3 FINANCIAL HIGHLIGHTS FOR LAND & LEISURE.....	15
3.3.1 KEY FINANCIAL FIGURES AND FINANCIAL GUIDANCE	15
3.4 AGREEMENTS RELEVANT TO THE OFFER.....	16
3.4.1 CONTACT TO LAND & LEISURE PRIOR TO SUBMISSION OF THE OFFER.....	16
3.4.2 BUSINESS COMBINATION AGREEMENT	16
3.4.3 IRREVOCABLE UNDERTAKINGS.....	17
3.4.4 OTHER AGREEMENTS WITH RELEVANCE TO THE OFFER.....	18
3.4.5 PERSONS ACTING IN CONCERT WITH LAND & LEISURE.....	18
4 BACKGROUND FOR THE OFFER AND PLANS FOR LAND & LEISURE	19
4.1 BACKGROUND TO THE OFFER AND STRATEGIC RATIONALE.....	19
4.2 INTENTIONS WITH LAND & LEISURE	19
4.3 CHANGE TO THE BOARD OF DIRECTORS	19
4.4 DISTRIBUTION OF FUNDS	20
4.5 OTHER PLANS FOR LAND & LEISURE.....	20
4.6 COMPULSORY ACQUISITION AND DELISTING	20
5 DESCRIPTION OF THE OFFEROR.....	21
5.1 HISTORY AND BUSINESS ACTIVITIES OF OFFEROR	21
5.2 PERSONS ACTING IN CONCERT WITH THE OFFEROR.....	21
5.3 CORPORATE MATTERS OF THE OFFEROR	21
5.3.1 SHARES AND SHAREHOLDERS.....	21
5.3.2 BOARD OF DIRECTORS OF THE OFFEROR	22
5.4 SHARES AND VOTING RIGHTS IN LAND & LEISURE	22
5.5 FINANCING OF OFFER AND AVAILABILITY OF FUNDS.....	22
5.6 ACQUISITION OF SHARES DURING THE OFFER PERIOD.....	22
5.7 PURCHASES AFTER COMPLETION OF THE OFFER.....	23
6 TERMS AND CONDITIONS OF THE OFFER.....	24
6.1 OFFER PRICE	24
6.2 REDUCTION IN OFFER PRICE DURING THE OFFER PERIOD.....	24
6.3 NUMBER OF SHARES WHICH THE OFFEROR UNDERTAKES TO ACQUIRE.....	24

6.4	<i>CONDITIONS</i>	24
6.5	<i>WAIVERS OR REDUCTION OF THE SCOPE OF CONDITIONS</i>	25
6.6	<i>OFFER PERIOD</i>	25
6.7	<i>EXTENSIONS OF OFFER PERIOD</i>	25
6.8	<i>SHAREHOLDER RIGHTS</i>	26
6.9	<i>RIGHTS OVER SHARES</i>	26
6.10	<i>OTHER TERMS AND CONDITIONS FOR THE OFFER</i>	26
6.11	<i>NOTICE TO SHAREHOLDERS IN RESTRICTED JURISDICTIONS</i>	27
7	<i>ACCEPTANCE AND SETTLEMENT</i>	28
7.1	<i>ACCEPTANCE PROCEDURE</i>	28
7.2	<i>ANNOUNCEMENT OF THE RESULT OF THE OFFER</i>	28
7.3	<i>SETTLEMENT BANK</i>	28
7.4	<i>SETTLEMENT</i>	29
7.5	<i>BROKERAGE FEES AND OTHER COSTS</i>	29
7.6	<i>COMPENSATION TO SHAREHOLDERS</i>	29
7.7	<i>TERMINATION</i>	29
7.8	<i>TAX CONSIDERATION</i>	29
8	<i>OTHER MATTERS</i>	30
8.1	<i>APPLICABLE LAW AND JURISDICTION</i>	30
8.2	<i>NO MANDATORY PUBLIC OFFER</i>	30
8.3	<i>LEGAL ADVISER TO THE OFFEROR</i>	30
8.4	<i>DOCUMENTS RELATING TO THE OFFER</i>	30
8.5	<i>TRANSLATION</i>	30
8.6	<i>QUESTIONS</i>	31
9	<i>DEFINITIONS</i>	32
	<i>APPENDIX 1</i>	35
	<i>APPENDIX 2</i>	38
	<i>APPENDIX 3</i>	42

INDEX OF APPENDICES

APPENDIX 1:	TERMS OF THE BUSINESS COMBINATION AGREEMENT
APPENDIX 2:	OFFER ADVERTISEMENT
APPENDIX 3:	ACCEPTANCE FORM

Important Information

This Offer Document and appendices hereto contain important information and should be carefully read before any decision is made with respect to accepting the Offer submitted by @Leisure Holding B.V., the Offeror, for all Shares.

Certain defined terms used in this Offer Document are set out in section 9 of this Offer Document.

No legal or natural persons are authorized to give any information or to make any representation on behalf of the Offeror on the Offer not contained in this Offer Document including its appendices.

The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to Shareholders resident in any jurisdiction in which the submission of the Offer or acceptance hereof would contravene the law of such jurisdiction, and this Offer Document may not be distributed to Shareholders resident in any such jurisdiction. In particular, the Offer is not being made directly or indirectly in or into the United States, Canada, Australia, South Africa, Hong Kong or Japan, and the Offer does not apply to Shareholders in and cannot be accepted from within the United States, Canada, Australia, South Africa, Hong Kong or Japan. Any person acquiring possession of this Offer Document is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

This Offer Document may contain statements relating to future matters or occurrences, including statements on future results, growth or other forecasts on developments and benefits in connection with the Offer. Such statements may generally, but not always, be identified by the use of words such as "anticipates", "assumes", "expects", "plans", "will", "intends", "projects", "estimates" or similar expressions. Forward-looking statements, by their nature, involve risks and uncertainty as they relate to events and depend on circumstances occurring in the future. There can be no assurance that actual results will not differ, possibly materially, from those expressed or implied by such forward-looking statements due to many factors, many of which are outside of the control of the Offeror or Land & Leisure.

Sources of Information: The information contained in this Offer concerning Land & Leisure was obtained from publicly available sources and/or directly from Land & Leisure. Neither the Offeror, nor any of its Subsidiaries nor Axel Springer nor any of its Subsidiaries assumes any responsibility for: (i) the accuracy or completeness of such information or (ii) any failure by Land & Leisure to disclose events which may have occurred or may affect the significance or accuracy of any such information.

The Offer described in this Offer Document has been prepared as a public voluntary offer pursuant to the Danish Securities Trading Act and the Takeover Order. The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish law.

This Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish version shall prevail.

Amsterdam, 21 June 2016

@Leisure Holding B.V.

Summary of the Offer

This summary highlights important material information about the Offer, but is intended to be an overview only. For a more complete description of the terms and conditions of the Offer, Shareholders should carefully read this entire Offer Document, as this summary does not contain all information that may be important for the understanding of the Offer and additional material information is contained in the remainder of this Offer Document. In case of inconsistencies between the summary and the remainder of this Offer Document, the remainder of this Offer Document shall prevail.

Offeror

@Leisure Holding B.V., a limited liability company incorporated under the laws of The Netherlands (registered under company registration No. (KVK) NL09103820) and with its registered address at Kraanspoor 46, NL-1033 SE, Amsterdam, The Netherlands.

Target company

Land & Leisure A/S, a public limited liability company incorporated under the laws of the Kingdom of Denmark (registered under CVR no. 31 22 65 11 with the Danish Business Authority) and with its registered address at Lyngbyvej 20, DK-2100 Copenhagen, Denmark.

Share capital of Land & Leisure

On the date of this Offer Document, Land & Leisure's registered share capital is DKK 228,000,000. The share capital is divided into 75,072,587 A-Shares of a nominal value of DKK 3.00 each (with a total nominal value of DKK 225,217,761) and 927,413 B-Shares of a nominal value of DKK 3.00 each (with a total nominal value of DKK 2,782,239).

Land & Leisure's A-Shares are admitted to trading and official listing on Nasdaq Copenhagen under symbol LL A and ISIN DK0010243534. Land & Leisure's B-Shares are also admitted to trading and official listing on Nasdaq Copenhagen under symbol LL B and ISIN DK0010240860.

Offer Price

DKK 6.05 per A-Share and DKK 6.05 per B-Share, in each case in cash.

In the event Land & Leisure pays dividends or otherwise makes distributions to its Shareholders in general prior to Completion, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

Share premium

The Offer Price for Shares represents a premium of:

- 12.0 per cent to the closing price per A-Share and 9.0 per cent to the closing price per B-Share on Nasdaq Copenhagen on 24 May 2016 (the Business Day before the announcement of the decision to submit the Offer);
- 11.0 per cent to the closing price per A-Share and 14.2 per cent to the closing price per B-Share on 21 April 2016 which was the last Business Day before 24 April 2016 (one (1) month before the announcement of the decision to submit the Offer);
- 30.1 per cent to the closing price per A-Share and 23.5 per cent to the closing price per B-Share on 24 November 2015 (six (6) months before the announcement of the decision to submit the Offer); and
- 31.5 per cent to the closing price per A-Share and 22.2 per cent to the closing price per B-Share on 22 May

2016 which was the last Business Day before 24 May 2015 (twelve (12) months before the announcement of the decision to submit the Offer).

All share prices are in DKK per Share of a nominal value of DKK 3.00 (per A-Share and B-Share). The prices are based on the closing prices of the Shares on the stated dates on Nasdaq Copenhagen. Share prices have been adjusted for dividend paid out in connection with the annual general meeting of shareholders in Land & Leisure held on 28 January 2016.

Offer Period

The Offer is valid as of 21 June 2016 and expires on 19 July 2016 at 16:00 (CET). However, the Offer Period may be extended in accordance with Section 9 of the Takeover Order and as set forth in this Offer Document. In case the Offer is extended, the Offeror will publish a Supplement to the Offer Document in accordance with Section 9(2)-(4) of the Takeover Order.

Board Recommendation

The Board of Directors has unanimously resolved to recommend the Shareholders to accept the Offer.

Conditions to the Offer

The Offer is subject to a number of Conditions, which are set forth below:

- That the Offeror has obtained any necessary approvals and clearances from the relevant competition authorities in Austria and Germany to complete the Offer;
- That after signing of the Business Combination Agreement on 25 May 2016, neither Land & Leisure nor any of its Subsidiaries shall have entered into any agreements or commitments, whether in one or more transactions, involving divestitures of any material (a) business, (b) tangible assets or (c) intangible assets (other than such assets as are sold as part of the Land & Leisure's and its Subsidiaries' respective ordinary course of business);
- That after signing of the Business Combination Agreement on 25 May 2016, (a) no amendments to the articles of association of Land & Leisure have been adopted or registered, except as required by law and (b) that no Shares or other securities have been issued pursuant to authorisations in the articles of association of Land & Leisure;
- That Completion is not precluded by any legislation or by any decision of a court or governmental authority of competence;
- That after signing of the Business Combination Agreement on 25 May 2016, no payment of dividends or other monetary distributions from Land & Leisure to the Shareholders in general has occurred prior to Completion; and
- That after 31 March 2016, Land & Leisure has (a) conducted its business, and used its reasonable best efforts to cause each of its Subsidiaries to conduct their businesses, in all material respects in the ordinary course consistent with past practice and (b) not made any material amendments to the employment contracts with any member of the Executive Management, in each case ((a) and (b)) in a manner which

is material to Land & Leisure and its Subsidiaries, taken as a whole; it being agreed and understood that any events, matters or circumstances beyond the reasonable control of Land & Leisure or arising out of applicable law, rules or regulations or any contractual obligation, agreements or instruments to which Land & Leisure or any of its Subsidiaries or any of their assets are bound, shall not be taken into account when determining whether this Condition is fulfilled or not.

The Offeror may waive or reduce the scope of one or more of the Conditions unless otherwise set forth in this Offer Document.

Acceptance

Acceptances of the Offer must be received by Handelsbanken through the Shareholder's own custodian bank prior to the expiry of the Offer Period. Shareholders wishing to accept the Offer are requested to use the acceptance form attached to this Offer Document as appendix 3.

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Handelsbanken who must have received such acceptance prior to the expiry of the Offer Period on 19 July 2016 at 16:00 (CET).

The deadline for notification of acceptance to the custodian bank will depend upon the Shareholder's agreement with and the rules and procedures of the relevant custodian bank and may be earlier than the last day of the Offer Period.

Announcement of the result

The Offeror will release an announcement of the result of the Offer through Nasdaq Copenhagen, the Danish FSA and electronic media no later than eighteen (18) hours after expiry of the Offer Period. The announcement will comprise the preliminary result of the Offer and a notification of whether the Offer will be extended or Completed. No later than three (3) days after the expiry of the Offer Period, the final result will be announced by the Offeror through Nasdaq Copenhagen, the Danish FSA and electronic media.

Settlement

The Offer will be settled in cash through the Shareholder's own custodian bank.

Settlement will be effected no later than three (3) Business Days after the date of announcement that the Offer will be Completed.

Withdrawal rights

The Shareholders are bound by their acceptance throughout the Offer Period except where a competing offer ("Competing Offer") is made in accordance with Section 26(3) of the Takeover Order.

In the event of submission of a Competing Offer, any Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after the announcement of the Competing Offer.

Subject to the above, any acceptance of the Offer and any sale of Shares pursuant to this Offer are binding and irrevocable for Shareholders, who accept the Offer.

Hotel Invest A/S, Dansk Centalkontor for Sommerhus-Udlejning ApS, Jørgen Bertelsen, Gitte Holmsted, Kim Holmsted and Steen Seitner have the right of withdrawal pursuant to Section 26(3) of Takeover Order, but have contractually undertaken to the Offeror an obligation not to withdraw their acceptances of the Offer if a Competing Offer is submitted.

Questions

Any questions related to acceptance and settlement of the Offer may be directed to the Shareholder's own custodian bank. If the custodian banks have questions regarding the Offer, any questions may, on Business Days between 9:00 am and 4:00 pm (CET), be directed to:

Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige)
Business Support & Custody Services
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Attn.: Anne Marie Christensen, phone: +45 46 79 15 16 or
Berit Kristensen, phone: +45 46 79 15 02
Email: backoffice.danmark@handelsbanken.dk

1 The Offer

@Leisure Holding B.V.
Kraanspoor 46
NL-1033 SE Amsterdam
The Netherlands
Company registration No. (KVK) NL09103820
(the "Offeror")

hereby submits a voluntary recommended public offer (the "Offer") for the acquisition of all Shares in

Land & Leisure A/S
Lyngbyvej 20
DK-2100 Copenhagen Ø
Denmark
Company registration No. (CVR) 31 22 65 11
("Land & Leisure")

to all shareholders of Land & Leisure (the "Shareholders") against a cash consideration of DKK 6.05 per A-Share or B-Share (the "Offer Price"), as possibly adjusted pursuant to this Offer Document.

In the event Land & Leisure pays dividends or otherwise makes distributions to its Shareholders in general prior to settlement of the Offer, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or other distribution per Share on a DKK-for-DKK basis.

The table below shows the premium that the Offer Price for the Shares represents compared to the price per Share at certain times believed to be relevant:

Period	Price per A-Share (DKK)	Premium of Offer Price for A-Shares compared to relevant historical price per Share (per cent)	Price per B-Share (DKK)	Premium of Offer Price for B-Shares compared to relevant historical price per Share (per cent)
Closing price per Share on Nasdaq Copenhagen on 24 May 2016 (the Business Day before the announcement of the decision to Submit the Offer).	5.40	12.0	5.55	9.0
Closing price per Share on Nasdaq Copenhagen on 21 April 2016 which was the last Business Day before 24	5.45	11.0	5.30	14.2

April 2016 (the closing price one (1) month before the announcement of the decision to submit the Offer).				
Closing price per Share on Nasdaq Copenhagen on 24 November 2015 (the closing price six (6) months before the announcement of the decision to submit the Offer).	4.65	30.1	4.90	23.5
Closing price per Share on Nasdaq Copenhagen on 22 May 2016 which was the last Business Day before 24 May 2015 (the closing price twelve (12) months before the announcement of the decision to submit the Offer).	4.60	31.5	4.95	22.2

Note: All share prices are in DKK per Share of a nominal value of DKK 3.00. Share prices have been adjusted for dividend paid out in connection with the annual general meeting of shareholders in Land & Leisure held on 28 January 2016.

The Offer is made pursuant to and in compliance with Section 32(2) of the Danish Securities Trading Act and Section 4(2) of the Takeover Order.

Land & Leisure's A-Shares are admitted to trading and official listing on Nasdaq Copenhagen under symbol LL A and ISIN DK0010243534. Land & Leisure's B-Shares are also admitted to trading and official listing on Nasdaq Copenhagen, under symbol LL B and ISIN DK0010240860.

The Offer is submitted pursuant to a business combination agreement dated 25 May 2016 entered into between Land & Leisure, the Offeror and Axel Springer as guarantor (the "Business Combination Agreement"). The contents of the Business Combination Agreement are described in more details in section 3.4.2 and appendix 1 of this Offer Document.

The Board of Directors has unanimously decided to recommend the Shareholders to accept the Offer. The statement of the Board of Directors pursuant to Section 23 of the Takeover Order will be announced by the Company immediately upon the announcement of this Offer Document. The Board Recommendation does not form part of this Offer Document.

Defined terms not otherwise defined in this Offer Document are defined in section 9.

2 Important dates relating to the Offer

The following dates should be noted in relation to the Offer:

25 May 2016	The Irrevocable Undertakings as described in section 3.4.3 of this Offer Document were delivered
25 May 2016	The Offeror, Land & Leisure and Axel Springer as guarantor entered into the Business Combination Agreement.
25 May 2016	Announcement by Land & Leisure of information disclosed to a third party and interim half-year report for 2015/16.
25 May 2016	Announcement by the Offeror of its decision to make the Offer to the Shareholders (attached to announcement by Land & Leisure 2016/06).
21 June 2016	Publication of the Offer Document and commencement of the Offer Period.
5 July 2016	Latest date for publication of the Board Recommendation.
19 July 2016	Expected expiration of the Offer Period.
20 July 2016	Latest expected announcement of an extension or Completion of the Offer and the preliminary result hereof.
21 July 2016	Expected publication of the final result of the Offer.
25 July 2016	Expected settlement of the Offer based on expiry of the Offer Period on 19 July 2016.

Reference is also made to the information about the Offer Period and extensions hereof as described in this Offer Document.

3 Description of Land & Leisure

3.1 History and business activities

Land & Leisure was founded in 1957 and is the parent company in the Group.

Land & Leisure operates in the business of holiday home rentals in Scandinavia and to a minor extent Germany. Land & Leisure's activities are primarily conducted through its wholly-owned Subsidiary DanCenter A/S which is one of the leading holiday home rental agents in Scandinavia. DanCenter A/S has approximately 10,000 holiday homes in its portfolio distributed in countries such as Denmark, Norway, Sweden and Germany. The activities are carried out under two brands "DanCenter" and "Danland". DanCenter is used for the rental of individual holiday homes, whereas "Danland" is used for the rental of holiday apartments located in different holiday centres with joint amenities.

DanCenter A/S has separate branches in Germany (DanCenter A/S Niederlassung Deutschland) and Sweden (Västkostbokningen, branch of DanCenter A/S, Denmark) and four wholly-owned Subsidiaries in the form of DanCenter EDB-Service ApS, Administrationselskabet af 1.10.2015 ApS, Casa Blanca ApS and DanCenter GmbH.

Land & Leisure also has ownership interests in certain companies that each owns and operates one or more real estate units in France, to which Land & Leisure has user rights.

The companies include:

- Residence de Monbrison A/S, in which Land & Leisure owns 73.16 per cent of the share capital
- Residence Château de Monbrison A/S, in which Land & Leisure owns 5.15 per cent of the share capital
- Residence La Soleillette ApS, in which Land & Leisure owns 8.33 per cent of the share capital

Similarly, Land & Leisure has membership interests in an association called Club Diana, which in turn is the indirect owner of property in Italy, to which the members of Club Diana have user rights.

These user rights and user rights in respect of certain other properties in Southern Europe have to some extent been transferred to Shareholders holding B-Shares in Land & Leisure. However, these activities are currently being phased out.

Land & Leisure is the sole owner of a company called Casa Blanca ApS, which used to be the indirect owner of a property in Spain, but following a sale of the property, the company is expected to be wound up. Administrationselskabet af 1.10.2015 ApS has entered into an agreement with the new owner of the property in Spain and thereby obtained certain rights in respect of the property.

Finally, Land & Leisure owns 49 per cent of the limited partnership interest in the German limited partnership Marina Wendtorf II GmbH & Co KG, which is engaged in the development of holiday homes.

3.2 Corporate Matters

3.2.1 Shares

The Shares of Land & Leisure are admitted to trading and official listing on Nasdaq Copenhagen (ISIN securities code DK0010243534 for A Shares and DK0010240860 for B Shares).

On the date of this Offer Document, Land & Leisure's registered share capital is DKK 228,000,000. The share capital is divided into 75,072,587 A Shares of DKK 3.00 each (with a total nominal value of DKK 225,217,761) and 927,413 B Shares of DKK 3.00 each (with a total nominal value of DKK 2,782,239).

The Shares are negotiable and may be freely transferred.

The only difference between the A-Shares and the B-Shares are that user rights to holiday homes, rebates etc., neither directly nor indirectly, can be attached to the A-Shares and that the respective holders of A-Shares and of B-Shares have a preferential right to subscribe to A-Shares or B-Shares, respectively, in case of any increase of the share capital in Land & Leisure.

3.2.2 *Shareholders*

As of 17 June 2016, Land & Leisure had approximately 1,321 Shareholders and Land & Leisure held 934,664 A-Shares and 297 B-Shares as treasury shares on 17 June 2016. Further, the following Shareholders have notified Land & Leisure that they each hold five (5) per cent or more of the share capital and the voting rights of Land & Leisure:

- Strategic Investments A/S, c/o SmallCap Danmark A/S, Dronningens Tværgade 41, 1. 2., DK-1302 Copenhagen Ø, Denmark. On 17 January 2014 Land & Leisure announced in its company announcements 2014/09 and 2014/10 that Strategic Investments A/S had notified of its holding of 7,795,300 A-Shares and 111,272 B-Shares corresponding to 10.01 per cent of Land & Leisure's share capital and voting rights. Currently, such a holding corresponds to approximately 10.4 per cent of the share capital and the voting rights.
- Hotel Invest A/S, c/o Kurt Holmsted, Endrupvej 41, DK-3480 Fredensborg, Denmark, holds 14,538,955 A-Shares and no B-Shares, corresponding to approximately 19.13 per cent of Land & Leisure's share capital and voting rights as informed to the Offeror through the Irrevocable Undertakings.
- Dansk Centrankontor for Sommerhus-Udlejning ApS, c/o Kurt Holmsted, Endrupvej 41, DK-3480 Fredensborg, Denmark, holds 33,000,000 A-Shares and no B-Shares, corresponding to approximately 43.42% per cent of Land & Leisure's share capital and voting rights as informed to the Offeror through the Irrevocable Undertakings.

At the time of submission of the Offer, neither the Offeror, nor any of its Subsidiaries nor Axel Springer nor any of its Subsidiaries own any Shares in, or Control voting rights to any Shares, and has not, for a period of twelve months prior to submission of the Offer, owned any Shares or Controlled voting rights to any Shares in Land & Leisure.

3.2.3 *Board of Directors and Executive Management*

The Board of Directors of Land & Leisure currently consists of Jørgen Bertelsen (chairman), Kurt Holmsted (vice chairman), Michael Henry Harm, Flemming Anning, Hans Peter Sørensen and Mikael Glud.

The Executive Management of Land & Leisure consists of Steen Seitner, CEO, and Kim Holmsted, COO.

3.2.4 *Remuneration to Board of Directors and Executive Management*

The Offeror will not pay any remuneration to the Board of Directors or the Executive Management in connection with the Offer.

Under the existing employment contract with DanCenter A/S, the CEO of Land & Leisure and DanCenter A/S, Steen Seitner, will, in the event that DanCenter A/S is sold or a new owner obtains controlling influence, be entitled to a notice of termination of 24 months if a new owner terminates the employment.

Neither the Offeror nor any Person acting in concert with the Offeror has concluded any agreement on amendments to any existing agreements on bonus schemes or similar incentive schemes to the Board of Directors or the Executive Management, nor will any such agreement be concluded prior to Completion.

3.2.5 *Share Options granted to the Executive Management*

In 2013, the members of the Executive Management signed share option agreements with Land & Leisure granting each member a total of 1,000,000 Share Options in Land & Leisure.

Currently, each member of the Executive Management holds 500,000 Share Options, of which 250,000 Share Options were granted on 1 February 2015 and 250,000 Share Options were granted on 1 February 2016.

The remaining 500,000 Share Options for each member have already been exercised or lapsed.

The Share Options have been granted free of charge and entitle each of the members of the Executive Management to purchase A-Shares in Land & Leisure at a pre-determined price. The price is DKK 2.35 per A-Share with the addition of an interest rate of 5 per cent (accumulated) per year calculated from 1 February 2012 and with interest accruing annually, for the first time on 31 January 2013.

As of 19 July 2016 (the last day of the Offer Period assuming that the Offeror has not announced any extensions of the Offer Period), the price for an A-Share acquired by virtue of a Share Option will amount to approximately DKK 2.92.

As of 21 June 2016, the total outstanding 1,000,000 Share Options for the Executive Management correspond to 1.3 per cent of the Shares.

The outstanding Share Options can be exercised within a period of 24 months from the time of the grant. If the Share Options are not exercised before the expiry of the 24-months period, they will lapse.

The exercise can only take place in a 6-week period following Land & Leisure's announcement of the annual or semi-annual report and subject to Land & Leisure's internal rules on trading in the Shares.

Furthermore, the Share Options cannot be exercised in the period from the publication of a decision to make a voluntary takeover bid and until the result of such a bid has been announced, unless authorized by the Board of Directors.

However, the members of the Executive Management may exercise the Share Options within 2 weeks of Land & Leisure having announced a change in the ownership structure, whereby a shareholder (or a group of shareholders acting in concert) acquires a controlling influence over Land & Leisure (as defined in section 31 of the Danish Securities Trading Act).

The Board of Directors may decide that the Share Options will lapse, if the Share Options are not exercised within this 2-week period. In such case, the Board of Directors must inform the Executive Management in writing of its decision, and the Executive Management will have 2 weeks from the notice to exercise their Share Options.

Land & Leisure is entitled to require cash settlement of the Share Options. The cash settlement is calculated as the difference between the strike price and the market price of the A-Shares. Such market price is determined as the closing price for all trading (in Danish "*alle handler*") in Land & Leisure's A-Shares on the day when the member of the Executive Management gives notice that he would like to exercise the Share Options.

The Shares acquired by the exercise of the Share Options cannot be sold before 31 December 2017 without the Board of Directors' prior approval. However, the Executive Management is entitled to sell such Shares in order to accept a voluntary or mandatory takeover bid.

3.2.5.1 *Settlement of Share Options following Completion*

Land & Leisure has undertaken towards the Offeror following Completion to offer cash payment to each member of the Executive Management and holder of Share Options in settlement of such Share Options as an alternative to delivering Shares to the holder of exercised Share Options and the Executive Management has informed to the Offeror that they intend to accept this offer.

3.2.5.2 *Staff*

The Land & Leisure Group had 244 employees (FTE) as at 30 September 2015.

3.3 *Financial highlights for Land & Leisure*

3.3.1 *Key financial figures and financial guidance*

On the 15 December 2015, Land & Leisure announced the statutory accounts for the financial year 2014/15 (1 October 2014 to 30 September 2015). The operating profit (EBIT) was DKK 34,914,000 compared to DKK 27,412,000 in 2013/14 and profit before tax was DKK 32,758,000 compared to DKK 28,061,000 in 2013/14. As at 30 September 2015 the equity was DKK 326,978,000 compared to DKK 320,901,000 as at 30 September 2014.

On 25 May 2016, Land & Leisure announced its interim half-year report for 2015/16 (1 October 2015 to 31 March 2016). The operating profit was DKK 22,467,000 compared to DKK 18,147,000 in the same period 2014/15 and profit before tax was DKK 22,209,000 compared to DKK 17,945,000 in the same period in 2014/15.

Land & Leisure expects for the financial year 2015/16 a full year profit before tax between DKK 35,000,000 and DKK 45,000,000. Land & Leisure's consolidated budget for the full financial year 2015/2016, which budget has been disclosed to the Offeror as part of its due diligence of Land & Leisure and its Subsidiaries, shows a consolidated net revenue of DKK 302,300,000 and a full year profit before tax of DKK 40,500,000.

T.DKK	H1 2015/2016*	2014/15	2013/14	2012/13	2011/12
P&L					
Revenue	153,041	290,580	278,751	260,022	269,587
Operating profit (EBIT)	22,467	34,914	27,412	22,403	34,327
Net financial items	-243	-2,127	649	-185	68
Profit for the year	17,212	25,058	23,918	18,547	26,832

Balance					
Invested capital inclusive goodwill	267,338	259,220	260,222	268,917	275,748
Invested capital exclusive goodwill	27,299	19,181	20,183	28,878	35,709
Net working capital (NWC)	-14,513	-24,189	-19,143	-8,031	1,053
Equity	321,559	326,978	320,901	314,879	310,722
Balance sheet total	557,857	431,067	428,303	408,085	408,121
Average interest-bearing position (net)	46,053	57,288	62,011	47,681	42,329

*1 October 2015 to 31 March 2016

3.4 *Agreements relevant to the Offer*

3.4.1 *Contact to Land & Leisure prior to submission of the Offer*

The Offeror has been in contact with Land & Leisure prior to the submission of the Offer and has had the opportunity to carry out a due diligence of Land & Leisure and its Subsidiaries.

3.4.2 *Business Combination Agreement*

In general

The Offer is made pursuant to the Business Combination Agreement. The main terms of the Business Combination Agreement are described in this section. For further information on the terms of the Business Combinations Agreement, please see appendix 1 to the Offer Document.

Obligation to make the Offer and publish the Offer Document

Under the Business Combination Agreement, subject to the simultaneous announcement of the Board Recommendation, the Offeror has undertaken to make and publish the Offer in accordance with the terms and conditions set forth in this Offer Document as well as to make a pre-announcement thereof such as made by the Offeror on 25 May 2015.

Amendments of the Business Combination Agreement and certain terms of the Offer

As part of the Business Combination Agreement the Offeror has undertaken not to amend the terms and conditions of the Offer without the consent of the Board of Directors and the Majority Shareholders, except that the Offeror shall have the right, in its sole discretion, to (i) increase the Offer Price or otherwise improve the terms of the Offer in favour of the Shareholders, (ii) extend the Offer Period (as described below) and (iii) waive any of the Conditions. The companies and Persons who have executed Irrevocable Undertakings as described in section 3.4.3 of this Offer Document have contractually undertaken not to be entitled to benefit from such increase or other improvement of the Offer (except for any extension of the Offer Period).

The Business Combination Agreement stipulates that the Offeror may only extend the Offer Period in the event that at the time the Offer would otherwise be scheduled to expire (i) any of the Conditions have not been satisfied or waived, (ii) a Competing Offer has been publicly announced and not withdrawn, (iii) the Offeror electing to increase the Offer Price or (iv) such extension is required by applicable law, rules or regulations. Any such extension shall be in accordance with applicable law, rules and regulations (it being understood that in the event of a Competing Offer, the Offeror may extend the Offer Period so that it expires simultaneously with the expiry of the offer period (or any extensions thereof) for such Competing

Offer). The Offeror has undertaken to extend the Offer Period (including by way of applying for any possible extension of the Offer Period in accordance with the Takeover Order) if at the time when the Offer Period was otherwise to expire the Condition in section 6.4(i) of this Offer Document is not satisfied. The Offeror may not, and shall not be required to, extend the Offer Period beyond 30 September 2016, unless otherwise agreed to by Land & Leisure and the Majority Shareholders.

Merger control matters

The Offeror has undertaken, subject to the cooperation of Land & Leisure, as promptly as reasonably practicable to make such filings with the merger control authorities in Austria and Germany (each a "Governmental Entity") as is required in order to Complete the Offer such as referred to in Condition 6.4(i), and the Offeror has undertaken to work together with any legal counsel designated by Land & Leisure. The above-mentioned filings were submitted to the relevant Governmental Entities on 6 June 2016.

Other undertakings etc. by the Offeror

The Offeror has confirmed that upon Completion, the Offeror will, to the extent legally possible, initiate and complete a Compulsory Acquisition of the remaining minority Shareholders in accordance with Sections 70-72 of the Danish Companies Act.

Moreover, the Offeror has undertaken immediately upon Completion to request the Board of Directors to convene an extraordinary general meeting in Land & Leisure for the purpose, inter alia, of (i) electing new members of the Board of Directors (please refer to section 4.3 for further information), and (ii) if so decided by the Offeror to request authorisation from the Shareholders to apply for de-listing of the Shares from Nasdaq Copenhagen.

Guarantee by Axel Springer

Axel Springer has undertaken to act as guarantor, subject to the terms and conditions set out in section 5.5 of this Offer Document.

Undertakings, etc. by Land & Leisure and the Board of Directors

The Board of Directors shall immediately upon this Offer Document being published use its best efforts to issue and publish the Board Recommendation substantially in a form appended to the Business Combination Agreement, provided, that after 25 May 2016 (when the Business Combination Agreement was entered into) no event has occurred, that would make it illegal or contrary to the Board of Directors' fiduciary duties to issue the Board Recommendation, or if at the point in time where the Board Recommendation was otherwise to be issued, Danske Bank A/S (acting as financial advisor to the Board of Directors) is not in position to render a customary fairness opinion in support of the Offer without uncustomary reservations, assumptions and/or limitations.

To the extent applicable, and subject to the Board of Directors having knowledge of any information which the Board of Directors considers to be inside information (as defined in the Danish Securities Trading Act Section 35 and the Market Abuse Regulation article 7, as applicable), the Board of Directors has undertaken to disclose such information to the public in order for the Offeror to be able to comply with the Market Abuse Regulation article 9(4).

3.4.3 *Irrevocable Undertakings*

Hotel Invest A/S (a company jointly Controlled by Jørgen Bertelsen (chairman of the Board of Directors) and Kurt Holmsted (vice chairman of the Board of Directors)), Dansk Centrankontor for Sommerhus-

Udlejning ApS (a company indirectly owned by Kurt Holmsted, Gitte Holmsted (daughter of Kurt Holmsted) and Kim Holmsted (member of the Executive Management and son of Kurt Holmsted), Jørgen Bertelsen personally, Gitte Holmsted personally, Kim Holmsted personally and Steen Seitner personally (member of the Executive Management) have all signed irrevocable undertakings to accept the Offer for their Shares on the terms and conditions of the Offer ("Irrevocable Undertakings"), which together account for 48,459,640 Shares (48,459,640 A-Shares and no B-Shares) corresponding to 63.76 per cent of the voting rights and 63.76 per cent of the share capital of Land & Leisure.

Hotel Invest A/S, Dansk Centalkontor for Sommerhus-Udlejning ApS, Jørgen Bertelsen, Gitte Holmsted, Kim Holmsted and Steen Seitner have the right of withdrawal pursuant to Section 26(3) of the Takeover Order. Pursuant to the Irrevocable Undertakings, they have undertaken a contractual obligation not to withdraw their acceptance if a Competing Offer is submitted.

If the Offeror revises the Offer to the effect that the terms become more favourable to the Shareholders, the Persons having given Irrevocable Undertakings have contractually undertaken not to be entitled to benefit from such improved terms.

The Irrevocable Undertakings will automatically lapse at the earlier of seven (7) business days (as defined in the Business Combination Agreement) after the Offer lapses or is withdrawn or if Completion has not occurred on or seven (7) business days (as defined in the Business Combination Agreement) after 30 September 2016.

3.4.4 *Other agreements with relevance to the Offer*

Except as described under sections 3.4.2 and 3.4.3 above, the Offeror is not a party to any agreement not disclosed in this Offer Document, which is material to the assessment of the Offer. Moreover, the Offeror confirms that all agreements of which the Offeror has knowledge and which are important when assessing the Offer have been described in this Offer Document.

3.4.5 *Persons acting in concert with Land & Leisure*

The Offeror has no knowledge of the existence of any Persons acting in concert (as defined in Section 1(4) of the Takeover Order) with Land & Leisure in connection with the submission of the Offer.

4 Background for the Offer and plans for Land & Leisure

4.1 Background to the Offer and Strategic Rationale

Land & Leisure, with its operating businesses DanCenter and Danland, is a strategic fit with the existing activities of the Offeror's group. The Offeror aims to provide homeowners with unparalleled reach through its pan-European vacation rental network. Land & Leisure complements the existing channels by adding access to strong demand from travellers from Germany, Denmark and other European countries. Adding the inventory of houses and parks of DanCenter and Danland in Denmark, Sweden, Norway and Northern Germany contributes significantly to the Offeror's goal of providing travellers with the most extensive selection of directly contracted vacation rentals in Europe. By combining their complementary activities, Land & Leisure and the Offeror can build a strong position in the most important European markets and fuel their growth.

4.2 Intentions with Land & Leisure

The purpose of the Offer is for the Offeror to acquire all Shares and subsequently to seek a delisting of the Shares from Nasdaq Copenhagen.

The Offeror aims to strengthen DanCenter A/S (including the DanCenter and Danland businesses) by adding new opportunities both on the supply and demand side. Homeowners will benefit from new services developed and offered by the Offeror's Subsidiary @Leisure BR B.V., trading under its prime brand Belvilla, while the Offeror will gain from the long lasting experience of DanCenter A/S in the vacation rental management business and on the Danish market. Further details of the integration will be developed together with DanCenter A/S' existing management.

Management and employees are a key success factor in companies as DanCenter A/S with its well established brand and business, its recognized service level and its local presence in numerous Danish holiday destinations. With the Offeror's group continuing to grow, the skills and strengths of DanCenter A/S should be brought together with those of the Offeror in order to innovate and further expand their businesses. It has been identified that there is a need to innovate and invest in the operational IT platform of DanCenter A/S, including both back end and front end solutions and content (i.e. website relaunch, mobile, inventory presentation etc.), which could be supported by the Offeror and its platform using all the newest functionalities and business processes available.

Land & Leisure's financial year does not currently follow the calendar year as it runs from 1 October to 30 September. Consequently, the Offeror expects to propose a change of Land & Leisure's financial year so that it will follow the calendar year as the Offeror's and its publicly listed parent company Axel Springer's financial reporting are based on the calendar year.

4.3 Change to the Board of Directors

The Board of Directors shall convene an extraordinary general meeting in Land & Leisure following Completion at the request of the Offeror for the purpose of electing new board members in replacement of certain board members, who have indicated that they will resign after Completion. Further, the Offeror may likely elect to alter the number of members of the Board of Directors to a range with a minimum of three (3) members of the Board of Directors.

Chairman Jørgen Bertelsen has indicated that he is willing to continue as member of the Board of Directors following Completion, which would be supported by the Offeror, while the remaining board members

have expressed a wish to resign as members of the Board of Directors in connection with Completion, or shortly thereafter.

Besides the Offeror's intention to replace certain members of the board of directors, the Offeror, as a long-term owner, intends to work with Land & Leisure's current management and employees to execute and further develop Land & Leisure's strategy, and the Offeror intends to retain substantially all employees of the Group and have no plans to change their existing employment terms.

4.4 *Distribution of funds*

In order to ensure the maximum flexibility after the Completion of the Offer, the Offeror may at any time after the Completion of the Offer propose that Land & Leisure pays dividends (ordinary or interim), carry out a capital reduction, or otherwise make distributions to the Shareholders in general, including the Offeror, within the first twelve (12) months after settlement of the Offer. Such payment or distribution may total an amount equivalent to Land & Leisure's equity (from time to time), however, subject to the statutory minimum requirements, including the limitations in the Danish Companies Act.

4.5 *Other plans for Land & Leisure*

Following Completion, the Offeror may, subject to applicable law, rules and regulations, effect a transfer of the assets of Land & Leisure, including the shares of one or more of Land & Leisure's Subsidiaries and/or the assets of one or more of Land & Leisure's Subsidiaries, to the Offeror, any of its Subsidiaries or Axel Springer or any of its Subsidiaries, and may recapitalize and/or change the legal form of Land & Leisure or one or more Subsidiaries of Land & Leisure. Further, the Offeror may propose to merge Land & Leisure with the Offeror or one of the Offeror's Subsidiaries. The Offeror may also propose additional changes to Land & Leisure's articles of association, including the powers to bind Land & Leisure, language for company announcements and the annual report and various other revisions.

4.6 *Compulsory acquisition and delisting*

If upon Completion of the Offer, the Offeror has acquired more than 90 per cent of the Shares and voting rights in Land & Leisure (excluding any treasury shares held by Land & Leisure as of the expiry of the Offer Period), the Offeror will initiate and complete a Compulsory Acquisition of the Shares held by any remaining minority Shareholders in Land & Leisure in accordance with Sections 70-72 of the Danish Companies Act. The Compulsory Acquisition is anticipated to take place on terms and conditions corresponding to the terms and conditions of the Offer. Following the Compulsory Acquisition, Land & Leisure's shares are likely to be delisted.

If, upon Completion, the Offeror holds or acquires more than 75 per cent, but less than 90 per cent of all Shares (excluding any treasury shares held by Land & Leisure as of the expiry of the Offer Period), the Offeror may still seek to delist the Shares from Nasdaq Copenhagen, subject to applicable rules and regulations. If delisting is achieved, the Offeror will in due course initiate amendments to the articles of association of Land & Leisure to reflect that Land & Leisure is no longer a listed company.

5 Description of the Offeror

5.1 *History and business activities of Offeror*

The Offeror is headquartered in Amsterdam, The Netherlands. In the earlier years the business consisted of Ardennes Relais, a regional vacation rental business. By adding Euro Relais in 1987 the group expanded its activities to the whole of Benelux. Today's core business, Belvilla, a so-called "vacation rental management company" (VRMC), was added to the group in 2007. In 2009, Hamburg (Germany) based aggregator portal Casamundo was fully acquired by the Offeror and added to the group as a highly complementary business segment.

In January 2015, Axel Springer Digital GmbH, a wholly owned Subsidiary of Axel Springer, acquired a majority share in the Offeror. Soon after, the Offeror acquired the Dutch VRMC companies Topic Travel, Aan Zee and Villa XL. In April 2016, the Offeror acquired a majority stake in Bremen (Germany) based Traum-Ferienwohnungen, a listing-based marketplace which defines a third business model in the vacation rental group of the Offeror.

With these activities, the Offeror is able to offer every type of homeowner across Europe the ideal product and desired service level.

Today, the Offeror is one of the largest players in the European online market for accommodation rentals, such as holiday homes, holiday parks and hotels. The Offeror offers in excess of 460,000 holiday properties in 36 countries, of which approximately 22,000 are under direct contract of Belvilla and more than 60,000 directly contracted by Traum-Ferienwohnungen. The organization also offers holiday homes, holiday parks and hotels on behalf of other reputable rental organizations and private owners. New properties are continually added to the portfolio. More than 1.3 million holiday makers from over 140 countries book their holiday every year with the Offeror, resulting in a total booking turnover of approximately €250 million (excl. newly acquired Traum-Ferienwohnungen).

The Offeror's group average number of employees (FTE) during 2015 was 283.

5.2 *Persons acting in concert with the Offeror*

No Persons are acting in concert with the Offeror (as defined in Section 1(4) of the Takeover Order) in connection with the submission of the Offer.

5.3 *Corporate Matters of the Offeror*

5.3.1 *Shares and shareholders*

The Offeror is a private limited liability company owned by the following registered major shareholders:

Axel Springer Digital GmbH	51.00 per cent
SD Holding B.V.	36.75 per cent
Tech Invest II B.V.	12.25 per cent

Axel Springer Digital GmbH is a wholly-owned Subsidiary of Axel Springer which is a leading digital publisher in Europe which since 1985 has been listed on the Frankfurt Stock Exchange. Axel Springer is ultimately Controlled by Dr. h.c. Friede Springer.

5.3.2 *Board of Directors of the Offeror*

The Offeror currently has one executive director, Tobias Wann, CEO.

The non-executive members of the board of directors of the Offeror currently are Dr. Andreas Wiele (chairman), Maarten Marius Josephus Esser, Dr. Jens Otto Tage Müffelmann, Dr. Bodo Thorsten Thielmann and Diederick Lodewijk Baron van Wassenauer.

5.4 *Shares and voting rights in Land & Leisure*

At the time of submission of the Offer, neither the Offeror nor any of its Subsidiaries nor Axel Springer nor any of its Subsidiaries, own any Shares, or control voting rights to any Shares and neither the Offeror nor any of its Subsidiaries nor Axel Springer nor any of its Subsidiaries have, for a period of twelve (12) months prior to submission of the Offer, owned any Shares or controlled any voting rights to any Shares.

5.5 *Financing of Offer and availability of funds*

The consideration for the Shares consists solely of a cash payment. The funds for payment of the cash consideration will be paid out of the Offeror's capital resources and credit facilities made available by the Axel Springer group.

Pursuant to the Business Combination Agreement, Axel Springer irrevocably guarantees as primary obligor (in Danish: "selvskyldnerkautionist") to Land & Leisure and its Shareholders, the Board of Directors (including each individual member thereof) and the Executive Management the due, full and punctual performance by the Offeror of the obligation to pay the Offer Price at Completion to each of the Shareholders having validly accepted the Offer, provided that this guarantee is conditional on the following: (i) such shareholder has ensured that it has been agreed in writing or finally judicially determined by a court or arbitral award of competent jurisdiction that the Offeror is obliged to pay the Offer Price to such Shareholder in accordance with the terms of the Offer, and (ii) that the Offeror has not paid the amount owed to such Shareholder within two (2) weeks after its obligation to make such payment has been finally determined.

5.6 *Acquisition of Shares during the Offer Period*

The Offeror reserves the right to purchase or make arrangements to purchase Shares in the open market or through privately negotiated transactions, including the right to enter into additional irrevocable undertakings with Shareholders, in accordance with applicable law, rules and regulations throughout the Offer Period.

Such purchases may be made either directly or through a nominee or broker and shall comply with any applicable rules under Danish law. Any information about such purchases will be disclosed as required under Danish law. If, prior to Completion, the Offeror acquires Shares in the market at a higher price than the Offer Price, the Offeror will increase the Offer Price correspondingly.

5.7 *Purchases after Completion of the Offer*

The Offeror reserves the right to acquire additional Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions, or through one or more additional tender offers or otherwise. Such additional purchases may also, to the extent permitted by laws, rules or regulations, be made by Land & Leisure for cash or in exchange for assets.

If, during a period of six (6) months after Completion, the Offeror or a Person who acts in concert with the Offeror acquires Shares on terms that are more favourable than those of the Offer, the Offeror will compensate the Shareholders who have accepted the Offer in accordance with Section 7(1) of the Takeover Order.

6 Terms and Conditions of the Offer

6.1 Offer Price

DKK 6.05 in cash per A-Share and DKK 6.05 in cash per B-Share.

The total consideration offered under the Offer for all outstanding Shares (excluding treasury Shares) issued by Land & Leisure is DKK 454,143,485.95.

In addition, consideration will be paid by Land & Leisure for cash settlement of Share Options being exercised, see section 3.2.5.1.

6.2 Reduction in Offer Price during the Offer Period

In the event Land & Leisure pays dividends or otherwise makes distributions to its Shareholders in general prior to Completion, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or other distribution per Share on a DKK-for-DKK basis.

6.3 Number of Shares which the Offeror undertakes to acquire

The Offeror undertakes to acquire a maximum of 100 per cent of the Shares.

6.4 Conditions

Completion of this Offer is subject to and conditional upon the following Conditions being satisfied or waived by the Offeror, acting in its sole discretion, as of expiry of the Offer Period;

- (i) That the Offeror has obtained any necessary approvals and clearances from the relevant competition authorities in Austria and Germany to Complete the Offer;
- (ii) That after signing of the Business Combination Agreement on 25 May 2016, neither Land & Leisure nor any of its Subsidiaries shall have entered into any agreements or commitments, whether in one or more transactions, involving divestitures of any material (a) business, (b) tangible assets or (c) intangible assets (other than such assets as are sold as part of Land and Leisure's and its Subsidiaries' respective ordinary course of business);
- (iii) That after signing of the Business Combination Agreement on 25 May 2016, (a) no amendments to the articles of association of Land & Leisure have been adopted or registered, except as required by law and (b) that no Shares or other securities have been issued pursuant to authorisations in the articles of association of Land & Leisure;
- (iv) That Completion is not precluded by any legislation or by any decision of a court or governmental authority of competence;
- (v) That after signing of the Business Combination Agreement on 25 May 2016, no payment of dividends or other monetary distributions from Land & Leisure to the Shareholders in general has occurred prior to Completion; and

- (vi) That after 31 March 2016, Land & Leisure has (a) conducted its business, and used its reasonable best efforts to cause each of its Subsidiaries to conduct their businesses, in all material respects in the ordinary course consistent with past practice and (b) not made any material amendments to the employment contracts with any member of the Executive Management, in each case ((a) and (b)) in a manner which is material to Land & Leisure and its Subsidiaries, taken as a whole; it being agreed and understood that any events, matters or circumstances beyond the reasonable control of Land & Leisure or arising out of applicable law, rules or regulations or any contractual obligation, agreements or instruments to which Land & Leisure or any of its Subsidiaries or any of their assets are bound, shall not be taken into account when determining whether this Condition (vi) is fulfilled or not.

Subject to the restrictions set out in this Offer Document, the Offeror reserves the right to withdraw the Offer if one or more of the Conditions listed above have not been satisfied by the expiry of the Offer Period. Upon withdrawal of the Offer, the Offer will lapse irrevocably and any agreement to sell or buy Shares concluded as a result of a Shareholder's acceptance of the Offer will be without effect and will terminate. In the event of such withdrawal, the Offeror will not be required to purchase any Shares tendered in the Offer and any acceptances to tender Shares will be without legal effect.

6.5 *Waivers or reduction of the scope of Conditions*

The Offeror may waive or reduce the scope of one or more of the Conditions listed above. Any such waiver or reduction of the scope of the Conditions shall not allow Shareholders who have accepted the Offer to withdraw their acceptances.

Any notification of any such waiver or reduction of the scope of the Conditions or withdrawal of the Offer will be announced via Nasdaq Copenhagen, the Danish FSA and via electronic media, if and to the extent required under applicable laws, rules and regulations, prior to the expiry of the Offer Period.

6.6 *Offer Period*

The Offer is valid as of 21 June 2016 and expires on 19 July 2016 at 16:00 (CET). However, the Offer Period may be extended in accordance with Section 9 of the Takeover Order and as set forth in this Offer Document.

6.7 *Extensions of Offer Period*

The Offer Period may be extended on one or more occasions.

The Offeror does not expect to extend the Offer Period, but reserves the right to do so in accordance with the Takeover Order and the Business Combination Agreement.

However, the Offer Period cannot exceed a maximum of ten (10) weeks from the date of publication of the Offer Document. In cases where the Condition in section 6.4(i) has not been satisfied, the statutory maximum for the Offer Period is nine (9) months from the date of publication of the Offer Document, however, Shareholders should be aware of the agreed limitations in the Business Combination Agreement as set out below.

Unless the Board of Directors and the Majority Shareholders agree that extension shall not occur, the Offeror has undertaken towards Land & Leisure and the Board of Directors, subject to the applicable rules on the Offer Period as described above, that it shall extend the Offer Period (including by way of applying for any possible extension of the Offer Period in accordance with the Takeover Order) if at the expiration thereof Condition 6.4(i) is not satisfied.

Regardless of the above, the Offeror has agreed with Land & Leisure and the Board of Directors that, unless otherwise agreed to by the Offeror, Land & Leisure and the Majority Shareholders, the Offeror will not, and shall not be required to, extend the Offer Period beyond 30 September 2016, on which date the Offer shall terminate (if not already terminated or expired).

Notification of such extension will be announced by the Offeror through Nasdaq Copenhagen, the Danish FSA and through electronic media if, and to the extent, required under applicable laws, rules and regulations, prior to the expiry of the Offer Period. The notification will state the number of Shares for which the Offeror has received acceptances and the revised offer period, which will then be referred to as the "Offer Period".

In the event that the Offeror improves the Offer in favour of the Shareholders, Shareholders who have already accepted the Offer will automatically be entitled to the improved Offer, provided the Offer is Completed. However, the Persons having given Irrevocable Undertakings have contractually undertaken not to be entitled to benefit from such improved terms.

6.8 *Shareholder rights*

Shareholders having accepted the Offer may vote at shareholders' meetings of Land & Leisure and preserve their rights to receive dividends or other distributions (if any) up until the time when Completion, including settlement, of the transfer of their Shares sold have taken place and legal title to such Shares has passed to the Offeror.

6.9 *Rights over Shares*

Shares sold to the Offeror pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

6.10 *Other terms and Conditions for the Offer*

Except in the limited circumstances described below, acceptances of the Offer are irrevocable and binding for the Shareholders who have accepted the Offer until such time after the expiry of the Offer Period as the Offeror may announce that the Offer will not be Completed.

In the event of submission of a Competing Offer, subject to Section 26 of the Takeover Order, any Shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) Business Days after announcement of a Competing Offer in accordance with Section 26(3) of the Takeover Order.

Subject thereto, any acceptance of the Offer and any sale of Shares pursuant to this Offer are binding and irrevocable for the Shareholders.

Hotel Invest A/S, Dansk Centalkontor for Sommerhus-Udlejning ApS, Jørgen Bertelsen, Gitte Holmsted, Kim Holmsted and Steen Seitner who have made Irrevocable Undertakings (as stated in detail in section

3.4.3 of this Offer Document), have contractually undertaken not to withdraw their acceptance if a Competing Offer is submitted.

6.11 *Notice to Shareholders in Restricted Jurisdictions*

The Offer is not directed at Shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to Shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction, and this Offer Document may not be distributed to Shareholders resident in any such jurisdiction (the "Restricted Jurisdictions"). In particular, the Offer is not being made directly or indirectly in or into the United States, Canada, Australia, South Africa, Hong Kong or Japan, and the Offer does not apply to Shareholders in and cannot be accepted from within the United States, Canada, Australia, South Africa, Hong Kong or Japan. Any Person acquiring possession of this Offer Document is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

7 Acceptance and settlement

7.1 Acceptance procedure

Shareholders wishing to accept the Offer and thereby sell their Shares to the Offeror on the terms and conditions set out in this Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige)
Business Support & Custody Services
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Attn.: Anne Marie Christensen, phone: +45 46 79 15 16 or
Berit Kristensen, phone: +45 46 79 15 02
Email: backoffice.danmark@handelsbanken.dk

Shareholders wishing to accept the Offer may use the acceptance form attached to this Offer Document.

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Handelsbanken who must have received such acceptance prior to the expiry of the Offer Period on 19 July 2016 at 16:00 (CET) or in case of an extended Offer Period such later date and time as stated in the notice of extension of the Offer Period.

The time until which notification of acceptance to the custodian bank may be given will depend upon the Shareholder's agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

7.2 Announcement of the result of the Offer

The Offeror will announce the preliminary result of the Offer through Nasdaq Copenhagen, the Danish FSA and through electronic media if, and to the extent, required under applicable laws, rules and regulations, no later than eighteen (18) hours after expiry of the Offer Period. The Offeror will announce the final result of the Offer within three (3) days after the expiry of the Offer Period in accordance with Section 21(3) of the Takeover Order. Unless the Offer Period is extended by a Supplement, such announcement of the result is expected to be issued no later than 21 July 2016. The announcement will state either that all Conditions of the Offer have been satisfied or waived or that certain Conditions have not been satisfied and that the Offer is consequently withdrawn.

7.3 Settlement Bank

Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige)
Business Support & Custody Services
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Attn.: Anne Marie Christensen, phone: +45 46 79 15 16 or
Berit Kristensen, phone: +45 46 79 15 02
Email: backoffice.danmark@handelsbanken.dk

7.4 *Settlement*

Settlement of the Offer will be effected in cash through the Shareholder's own custodian bank.

Settlement of the sale and purchase of Shares pursuant to the terms of the Offer shall be effected as soon as possible and no later than three (3) Business Days after the Offeror has announced the Completion of the Offer through Nasdaq Copenhagen, the Danish FSA and electronic media if, and to the extent, required under applicable law, rules and regulations.

7.5 *Brokerage fees and other costs*

Any brokerage fees and/or other costs arising from the Shareholders' sale of their Shares shall be borne by said Shareholders and such fees and costs shall be of no concern to the Offeror.

7.6 *Compensation to Shareholders*

No Shareholders are offered compensation pursuant to Section 344(2) of the Danish Companies Act.

7.7 *Termination*

Unless otherwise agreed to by the Offeror, Land & Leisure and the Majority Shareholders, the Offeror has agreed with Land & Leisure and the Board of Directors that the Offeror will not, and shall not be required to, extend the Offer Period beyond 30 September 2016, on which date the Offer shall terminate (if not theretofore terminated or expired).

7.8 *Tax consideration*

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Offer.

8 Other matters

8.1 *Applicable law and jurisdiction*

This Offer Document, including the Offer and any acceptance of the Offer shall be governed by Danish law. Any dispute in connection with this Offer Document or the Offer shall be brought before the Danish Maritime and Commercial Court in Copenhagen, Denmark or, in the event such court does not have jurisdiction, by the City Court of Copenhagen as the court of first instance.

8.2 *No mandatory public offer*

The Offeror does not expect the Completion to result in an obligation on the Offeror to submit a subsequent mandatory public offer pursuant to Section 3(3) of the Takeover Order, as the Offeror has obtained Irrevocable Undertakings to acquire Shares corresponding to 63.76 per cent of the voting rights and 63.76 per cent of the share capital of Land & Leisure, see section 3.4.2. Provided that these Shares are acquired accordingly, the Offeror will fulfil the conditions of Section 31(6) of the Danish Securities Trading Act, and will consequently not be obliged to submit a subsequent mandatory public offer. In the unlikely event that the Offeror as a consequence of the Offer gains a controlling influence, as defined in the Danish Securities Trading Act, but without fulfilling the conditions of Section 31(6) of the Danish Securities Trading Act, the Offeror may, under the circumstances, be obligated to submit a subsequent mandatory public offer.

8.3 *Legal adviser to the Offeror*

Plesner
Amerika Plads 37
DK-2100 Copenhagen Ø
Denmark

8.4 *Documents relating to the Offer*

The Offeror has, subject to certain restrictions, requested Land & Leisure to send a copy of the Offer Document (together with an offer advertisement and the acceptance form) to each Shareholder registered by name.

In addition, the Offer Document including the offer advertisement and the acceptance form is available (with the limitations set out in this Offer Document, including with respect to the Restricted Jurisdictions) on request to:

Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige)
Business Support & Custody services
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Attn.: Anne Marie Christensen, phone: +45 46 79 15 16 or
Berit Kristensen, phone: +45 46 79 15 02
Email: backoffice.danmark@handelsbanken.dk

8.5 *Translation*

The Offer Document has been prepared in Danish and English. In case of inconsistencies between the two versions, the Danish version shall prevail.

8.6 *Questions*

Any questions related to acceptance and settlement of the Offer may be directed to the Shareholder's own custodian bank. If the custodian banks have questions regarding the Offer, any questions may, on Business Days between 9:00 am and 4:00 pm (CET), be directed to:

Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige)
Business Support & Custody Services
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Attn.: Anne Marie Christensen, phone: +45 46 79 15 16 or
Berit Kristensen, phone: +45 46 79 15 02
Email: backoffice.danmark@handelsbanken.dk

9 Definitions

As used in this Offer Document, the following terms shall have the following meaning:

"A-Shares" means 75,072,587 A-Shares, of nominally DKK 3.00 each, of Land & Leisure and each an "A-Share".

"Alternative Acquisition Proposal" means any bona fide inquiry, proposal or offer from any Person (other than the Offeror or its affiliates) relating to any (1) (a) tender or exchange offer involving the Shares or the Share Options or (b) other acquisition of Shares or Share Options that, if consummated, would result in any Person directly or indirectly owning a part of the Shares representing 5 per cent or more of Land & Leisure's total voting power, (2) merger, consolidation or other business combination involving Land & Leisure or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 5 per cent or more of the consolidated assets of Land & Leisure and its Subsidiaries, taken as a whole, or (3) direct or indirect acquisition or purchase of any assets or businesses that, individually or in the aggregate, constitute 5 per cent or more of the consolidated assets of Land & Leisure and its Subsidiaries, taken as a whole, other than the Offer.

"Axel Springer" means Axel Springer SE, company registration no. HRB 154517 B at the commercial register of the local court (Amtsgericht) of Berlin Charlottenburg, Axel-Springer Strasse 65, D-10888 Berlin, Germany.

"Board of Directors" means Land & Leisure's board of directors.

"Board Recommendation" means the Board of Directors' statement as regards the Offer in accordance with Section 23 of the Takeover Order.

"B-Shares" means 927,413 B-Shares, of nominally DKK 3.00 each, of Land & Leisure and each a "B-Share".

"Business Combination Agreement" means the business combination agreement dated 25 May 2016 entered into between Land & Leisure, the Offeror and Axel Springer as guarantor, including its exhibits.

"Business Days" means any day, other than Saturdays, Sundays and public holidays where the banks in Copenhagen are generally open for transaction of business.

"Competing Offer" means a competing offer as set out in Section 26(1) of the Takeover Order.

"Completion" means the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in this Offer Document and "Complete"/"Completed" shall be interpreted accordingly.

"Compulsory Acquisition" means an acquisition pursuant to Sections 70-72 of the Danish Companies Act.

"Conditions" means the conditions for Completion as set out in section 6.4 hereof.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise (and "Controlled" and "Controlling" shall have a correlative meaning).

"Danish Companies Act" means Act on Public and Private Limited Companies (Consolidated Act No. 1089 of 14 September 2015, as amended).

"Danish FSA" means the Danish Financial Supervisory Authority (in Danish "Finanstilsynet").

"Danish Securities Trading Act" means the Danish Securities Trading Act (Consolidated Act no. 1530 of 2 December 2015, as amended).

"Executive Management" means Land & Leisure's executive management consisting of CEO Steen Seitner and COO Kim Holmsted.

"Group" means Land & Leisure and its Subsidiaries.

"Handelsbanken" or **"Handelsbanken Capital Markets"** means Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige), with its address at Havneholmen 29, DK-1561 Copenhagen V, Denmark.

"Irrevocable Undertakings" has the meaning set out in section 3.4.3.

"Land & Leisure" means Land & Leisure A/S, a public limited liability company incorporated under the laws of the Kingdom of Denmark (registered under CVR no. 31 22 65 11 with the Danish Business Authority) and with its registered address at Lyngbyvej 20, DK-2100 Copenhagen Ø, Denmark.

"Majority Shareholders" means Hotel Invest A/S, a limited liability company incorporated under the laws of the Kingdom of Denmark (registered under CVR no. 21 31 79 77 with the Danish Business Authority) and Dansk Centralkontor for Sommerhus-Udlejning ApS, a limited liability company incorporated under the laws of Denmark (registered under CVR no. 15 27 36 82 with the Danish Business Authority), both with their registered address at c/o Kurt Holmsted, Endrupvej 41, DK-3480 Fredensborg, Denmark.

"Market Abuse Regulation" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

"Nasdaq Copenhagen" means Nasdaq Copenhagen A/S.

"Offer" means the Offeror's voluntary public offer made in accordance with Section 32 of the Danish Securities Trading Act, the Takeover Order, the Offer Document and the Business Combination Agreement for any and all Shares against a cash consideration equal to the Offer Price. The term the "Offer" (i) shall include any extension or improvement of the Offer made by the Offeror after publication of the Offer in accordance with applicable law, rules and regulations, but (ii) shall not include any new public offer for the Shares made by the Offeror in re-placement of the Offer (if the Offer is withdrawn or otherwise not Completed, regardless of the reason).

"Offer Document" means this Offer Document approved by the Danish FSA on the basis of which the Offer is made.

"**Offer Period**" means the period starting on the date of the publication of this Offer Document and ending on 19 July 2016, as such period may or shall be extended by the Offeror in accordance with applicable law, rules and regulations, the Offer Document and the Business Combination Agreement.

"**Offer Price**" means a cash consideration of DKK 6.05 per Share.

"**Offeror**" means @Leisure Holding B.V., a limited liability company incorporated under the laws of the Netherlands (registered under company registration No. (KVK) NL09103820) and with its registered address at Kraanspoor 46, NL-1033 SE, Amsterdam, The Netherlands.

"**Person**" means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organisation or any other entity or group.

"**Restricted Jurisdictions**" means the jurisdictions which have Shareholders resident who are not the subject of this Offer as set out in Section 6.11.

"**Share Option**" means a right to acquire an A-Share of nominally DKK 3.00 of Land & Leisure.

"**Shareholders**" means the shareholders of Land & Leisure from time to time (other than Land & Leisure itself).

"**Shares**" means 75,072,587 A-Shares and 927,413 B-Shares, of nominally DKK 3.00 each, of Land & Leisure and each a "Share".

"**Subsidiary**" means any company or other undertaking which directly or indirectly is Controlled by the legal Person to which it refers.

"**Supplement**" means a supplement to an offer document as set out in Section 9(4) of the Takeover Order.

"**Takeover Order**" means the Danish FSA's Executive Order on Takeover Bids (Executive Order no. 562 of 2 June 2014 (in Danish "*Bekendtgørelse om overtagelsestilbud*")).

Appendix 1

Additional terms of the Business Combination Agreement not described in section 3.4.2 of the Offer Document:

Certain representations and warranties of the Offeror

The Offeror has represented and warranted (i) that the Offeror has all corporate approvals necessary in accordance with its constituent documents, articles of association and other corporate documentation for the Offeror to make and Complete the Offer (subject only to satisfaction or waiver of the Conditions), (ii) that the content of this Offer Document (except for information provided by or on behalf of Land & Leisure) is in all material respects, true, correct and not misleading, and (iii) that subject to certain limitations and except for the information which was disclosed by Land & Leisure on 25 May 2015 in its company announcement no. 2016/5, as per said date the Offeror was not aware of any information that may reasonably be considered as inside information (as defined in the Danish Securities Trading Act and in the Market Abuse Regulation) regarding Land & Leisure (subject to an understanding between the Offeror and the Board of Directors that it is ultimately for the Board of Directors to make a decision about which information constitute inside information).

Merger control matters

The Offeror has undertaken to use its best efforts to ensure that Condition 6.4(i) is fulfilled as promptly as practicable after 25 May 2016 where the Offeror made its pre-announcement of the Offer.

The Offeror shall be deemed to have used all best efforts if the Offeror offers and causes the Offeror's Subsidiaries to offer (and none of them withdraws), to each and every Governmental Entity, such undertakings relating to the business, activities and/or assets of the Offeror and/or any of the Offeror's Subsidiaries (excluding for the avoidance of doubt Land & Leisure and its Subsidiaries) within the jurisdiction of that relevant Governmental Entity as are required to secure satisfaction of said Condition relating to that jurisdiction and implements such undertakings as promptly as practicable, if accepted by the relevant Governmental Entity. Notwithstanding the aforementioned obligations, the Offeror shall not be required to offer (i) undertakings which would require or otherwise involve the implementation of any such undertakings by the group of companies to which the Offeror belongs other than the Offeror's Subsidiaries (excluding for the avoidance of doubt Land & Leisure and its Subsidiaries) (ii) undertakings which would, in aggregate, imply a sale of or prevent (i.e. result in a cessation of) any activities of the Offeror or any of the Offeror's Subsidiaries (excluding for the avoidance of doubt Land & Leisure and its Subsidiaries), having generated an annual operating result on a consolidated basis with addition of amortisation and depreciation on intangible and tangible fixed assets of EUR 3.5 million or more in the financial year ended 31 December 2015 such as calculated based on the accounting policies applied in the Offeror's consolidated annual report for the financial year 2015 or (iii) undertakings which would result in a reduction of the Offeror's consolidated operating result on a consolidated basis with addition of amortisation and depreciation on intangible and tangible fixed assets by EUR 3.5 million or more in the financial year 2017 as calculated based on the accounting policies applied in the Offeror's consolidated annual report for the financial year 2015 when comparing to the consolidated operating result with addition of amortisation and depreciation on intangible and tangible fixed assets that the Offeror could reasonably be expected to have realized in the financial year 2017 had no such undertakings been offered and implemented.

Other undertakings etc. by the Offeror

The Offeror has also undertaken to procure that each of the members of the Board of Directors of Land & Leisure and of its Subsidiaries (and certain affiliated entities) who has resigned at or before Completion or at the first annual shareholders' meeting of such company thereafter is granted discharge from liability for his or her assignment and administration until Completion (or the earlier or later resignation date, as

applicable) to the extent permitted under applicable corporate law. Further, the Offeror has waived any and all rights to - directly or indirectly - claim indemnification from or to otherwise recourse against any of the present, future (elected or retained prior to Completion) or former members of the boards of directors and/or employees of the aforementioned companies, with respect to any act or omission of such Persons prior to or at Completion, except in the event of such persons' wilful misrepresentation or fraud and except for any specific liability such person may have pursuant to the terms of the Business Combination Agreement.

Undertakings, etc. by Land & Leisure and the Board of Directors

Land & Leisure has undertaken to assist the Offeror in the distribution of the Offer Document in accordance with the Takeover Order and to reasonably assist the Offeror in complying with non-Danish laws, rules and regulations. Moreover, until the Board of Directors is composed by a majority of members who are designated by the Offeror, Land & Leisure shall (and it shall use its reasonable best efforts to cause its Subsidiaries to the same) (i) not agree to material divestitures of any (a) business, (b) tangible assets, or (c) intangible assets (other than such assets as are sold as part ordinary course of business), (ii) conduct its business in all material respects in the ordinary course and consistent with past practice, (iii) not make any material amendments to the employment contracts with any member of Executive Management, (iv) not enter into any agreement or arrangement with or make any gift or grant to any of the Majority Shareholders and seek to ensure that no such grant or gift is made to any of their related Persons by Land & Leisure or its Subsidiaries, as applicable, other than in the ordinary course of business and except for customary entitlements and fringe benefits received in the capacity as a member of a board of directors or as an employee of Land & Leisure or any of its Subsidiaries.

Moreover, subject to limitations and/or requirements under applicable law, rules, regulations and/or the Board of Directors' and/or the Executive Management's fiduciary duties, Land & Leisure has agreed that it will not, and that it will cause its Subsidiaries not to, and it will not authorise or knowingly permit any of its representatives to, prior to the termination of the Business Combination Agreement (i) solicit, initiate, encourage, induce or facilitate the making, submission or announcement of any Alternative Acquisition Proposal or take any action that could reasonably be expected to lead to an Alternative Acquisition Proposal, (ii) furnish any information regarding itself or its businesses and its Subsidiaries (or any Person Controlling Land & Leisure) to any Person in connection with or in response to an Alternative Acquisition Proposal or an inquiry or indication of interest that could reasonably be expected to lead to an Alternative Acquisition Proposal, (iii) engage in discussions or negotiations with any Person with respect to any Alternative Acquisition Proposal other than for the purpose of rejecting any approach being made, (iv) approve, endorse or recommend any Alternative Acquisition Proposal, or (v) enter into any letter of intent or similar document or any contract contemplating or otherwise relating to any Alternative Acquisition Proposal (other than a confidentiality agreement).

Following the expiry of the Offer Period and provided that the Offer is Completed, Land & Leisure has undertaken (i) to offer cash settlement of the Share Options to the holders thereof as well implement such payment to the extent relevant, and (ii) not to sell, transfer or dispose of any treasury Shares (including in connection with the exercise of any Share Options) without the prior consent of the Offeror.

The Board of Directors shall at the Offeror's request cooperate expediently with the Offeror in connection with the Compulsory Acquisition, if any, including by promptly issuing the statement related to the overall terms of the redemption required under section 70 of the Danish Companies Act, which statement shall refer to the Board Recommendation, and promptly convene the extraordinary general meeting referred to above if requested by the Offeror

Termination, law and arbitration

The Business Combination Agreement may be terminated (i) by mutual written consent of the Offeror and Land & Leisure, (ii) by either of said parties, if the Offeror, subject to the terms of the Business Combina-

tion Agreement, withdraws the Offer based on a failure of any of the Conditions to be satisfied or waived by the expiry of the Offer Period, or (iii) by Land & Leisure, if (a) the Offeror has not published within five (5) business days (as defined in Business Combination Agreement) after the expiry of the Offer Period that the Offer will be Completed, or (b) the Offeror breaches its obligation to make payment to settle the Offer. The Business Combination Agreement shall terminate automatically if Completion has not occurred on or before seven (7) business days (as defined in Business Combination Agreement) after 30 September 2016.

The Business Combination Agreement is governed by Danish law and any dispute or claim made by any of the parties to the agreement or Axel Springer shall be subject to arbitration.

Appendix 2

This offer advertisement (the "Offer Advertisement") and the offer to which this Offer Advertisement relates (the "Offer") are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law. The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this Offer Advertisement or the offer document to which this Offer Advertisement relates (the "Offer Document") is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

*This Offer Advertisement does not constitute an offer or invitation to purchase any securities or a solicitation of an offer to buy any securities, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the tender offer may be accepted. **Land & Leisure shareholders are advised to read the Offer Document and the related documents as they contain important information.** The Offer is not being made directly or indirectly in or into the United States, Canada, Australia, South Africa, Hong Kong or Japan, and the Offer does not apply to shareholders in and cannot be accepted from within the United States, Canada, Australia, South Africa, Hong Kong or Japan.*

Offer to the shareholders of Land & Leisure A/S

Offer Advertisement

(pursuant to Executive Order No. 562 of 2 June 2014 on Takeover Bids (the "Takeover Order")).

@LEISURE HOLDING B.V, company registration no. (KVK) NL09103820, at Kraanspoor 46, NL-1033 SE, Amsterdam, The Netherlands (the "Offeror"), which is an indirect subsidiary of Axel Springer SE, company registration no. HRB 154517 B at the commercial register of the local court (Amtsgericht) of Berlin Charlottenburg, Axel-Springer Strasse 65, D-10888 Berlin, Germany, ("Axel Springer"), hereby submits a voluntary recommended public offer (the "Offer"), to the shareholders of Land & Leisure A/S, CVR no. 31 22 65 11, Lyngbyvej 20, DK-2100 Copenhagen Ø, Denmark ("Land & Leisure"), pursuant to the offer document dated 21 June 2016 (as it may be amended or supplemented from time to time, the "Offer Document"). Terms not defined in this Offer Advertisement shall have the same meaning as set out in the Offer Document.

The Offer Price and the other terms and conditions to the Offer have been negotiated with the Board of Directors of Land & Leisure. These negotiations have resulted in the Offeror having made the Offer at DKK 6.05 in cash per Land & Leisure A-Share and B-Share, which represents a premium of approximately 12.0 per cent to the closing price per A-Share and 9.0 per cent to the closing price per B-Share on Nasdaq Copenhagen A/S on 24 May 2016 (the business day before the announcement of the decision to submit the Offer); 11.0 per cent to the closing price per A-Share and 14.2 per cent to the closing price per B-Share on 21 April 2016 which was the last Business Day before 24 April 2016 (one (1) month before the announcement of the decision to submit the Offer); 30.1 per cent to the closing price per A-Share and 23.5 per cent to the closing price per B-Share on 24 November 2015 (six (6) months before the announcement of the decision to submit the Offer); and 31.5 per cent to the closing price per A-Share and 22.2 per cent to the closing price per B-Share on 22 May 2015 which was the last Business Day before 24 May 2015 (twelve (12) months before the announcement of the decision to submit the Offer). The Board of Directors of Land & Leisure has resolved to recommend that the shareholders of Land & Leisure accept the Offer. The Offeror has obtained irrevocable undertakings to tender shares corresponding to 63.76 per cent of the voting rights and 63.76 per cent of the share capital of Land & Leisure.

The Offeror is submitting the Offer in order to acquire 100 per cent of the outstanding shares of Land & Leisure. If the Offer is completed and the Offeror acquires more than 90 per cent of the shares (excluding any treasury shares

then held by Land & Leisure, if any) and the voting rights in Land & Leisure, the Offeror will initiate and complete a compulsory redemption of the shares held by any remaining minority shareholders in Land & Leisure and seek to delist Land & Leisure from Nasdaq Copenhagen A/S. The Offeror may also seek to delist Land & Leisure if it acquires below 90 per cent of the outstanding shares.

Extract of the Terms and Conditions of the Offer:

Offer Price: The Shareholders of Land & Leisure are offered DKK 6.05 in cash per A-Share and DKK 6.05 in cash per B-Share each of a nominal value of DKK 3.00 (the "Offer Price").

In the event Land & Leisure pays dividends or otherwise makes distributions to its shareholders in general prior to settlement of the Offer, the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or distribution per Share on a DKK-for-DKK basis.

The selling shareholders shall pay all brokerage fees and/or other costs arising from such shareholders' sale of their shares and such fees or costs shall not be borne by the Offeror.

Offer Period: The Offer is valid as of 21 June 2016 and expires on 19 July 2016 at 16:00 (CET) (the "Offer Period"). However, the Offer Period may be extended in accordance with Section 9 of the Takeover Order and as set forth in the Offer Document.

Acceptance procedure: Shareholders wishing to accept the Offer and thereby sell Land & Leisure shares to the Offeror on the terms and conditions set out in the Offer Document must contact their own custodian bank, requesting that acceptance of the Offer be communicated to:

Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige)
Business Support & Custody Services
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Attn.: Anne Marie Christensen, phone: +45 46 79 15 16 or
Berit Kristensen, phone: +45 46 79 15 02
Email: backoffice.danmark@handelsbanken.dk

Shareholders wishing to accept the Offer may use the acceptance form attached to the Offer Document.

The shareholders are requested to note that acceptance of the Offer must be notified to the shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige) who must have received such acceptance prior to the expiry of the Offer Period on 19 July 2016 at 16:00 (CET).

The time until which notification of acceptance may be given will depend upon the shareholders' agreement with, and the rules and procedures of, the relevant custodian bank and may be earlier than the last day of the Offer Period.

Settlement: The Offer will be settled in cash through the shareholders' own custodian bank.

Settlement will be effected as soon as possible and no later than three (3) business days (as defined in the Danish Securities Trading Act) after Offeror has announced the Completion of the Offer.

Conditions to the Offer:

The Offer is subject to and conditional upon a number of conditions being satisfied or waived by the Offeror, which are set forth below:

- That the Offeror has obtained any necessary approvals and clearances from the relevant competition authorities in Austria and Germany to complete the Offer;
- That after signing of a Business Combination Agreement on 25 May 2016, neither Land & Leisure nor any of its subsidiaries shall have entered into any agreements or commitments, whether in one or more transactions, involving divestitures of any material (a) business, (b) tangible assets or (c) intangible assets (other than such assets as are sold as part of Land & Leisure's and its subsidiaries' respective ordinary course of business);
- That after signing of a Business Combination Agreement on 25 May 2016, (a) no amendments to the articles of association of Land & Leisure have been adopted or registered, except as required by law, and (b) that no Shares or other securities have been issued pursuant to authorisations in the articles of association of Land & Leisure;
- That Completion is not precluded by any legislation or by any decision of a court or governmental authority of competence;
- That after signing of a Business Combination Agreement on 25 May 2016, no payment of dividends or other monetary distributions from Land & Leisure to the Shareholders in general has occurred prior to Completion; and
- That after 31 March 2016, Land & Leisure has (a) conducted its business, and used its reasonable best efforts to cause each of its Subsidiaries to conduct their businesses, in all material respects in the ordinary course consistent with past practice, and (b) has not made any material amendments to the employment contracts with any member of the executive management, in each case ((a) and (b)) in a manner which is material to Land & Leisure and its subsidiaries, taken as a whole; it being agreed and understood that any events, matters or circumstances beyond the reasonable control of Land & Leisure or arising out of applicable law, rules or regulations or any contractual obligation, agreements or instruments to which Land & Leisure or any subsidiary or their assets are bound, shall not be taken into account when determining whether this condition is fulfilled or not.

The Offeror may, in its sole discretion, waive or reduce the scope of one or more of the conditions.

Other terms and conditions:

Except in the limited circumstances described below, acceptances of the Offer are irrevocable and binding for the shareholders of Land & Leisure who have accepted the Offer until such time after the expiry of the Offer Period as the Offeror may announce that the Offer will not be completed.

In the event of submission of a competing offer, subject to Section 26 of the Takeover Order, any shareholders who have accepted the Offer may withdraw their acceptance of the Offer during a period of three (3) business days after announcement of the competing offer in accordance with Section 26(3) of the Takeover Order.

Subject thereto, any acceptance of the Offer and any sale of shares pursuant to this Offer are binding and irrevocable for the shareholders.

Hotel Invest A/S, Dansk Centralkontor for Sommerhus-Udlejning ApS, Jørgen Bertelsen, Gitte Holmsted, Kim Holmsted and Steen Seitner who have made irrevocable undertakings to the Offeror (as stated in detail in section 3.4.3 of the Offer Document), have contractually undertaken not to withdraw their acceptance if a competing offer is submitted.

The announcement of any such amendment or extension will state the revised offer period, which will then be referred to as the "Offer Period".

The foregoing is a summary of the Offer Document that contains certain terms and conditions of the Offer and reference is made thereto. This summary may not contain all of the information that is important to the shareholders of Land & Leisure.

The Offeror will, subject to certain restrictions, request Land & Leisure to provide that all registered shareholders will receive a copy of the Offer Document, including this Offer Advertisement and the acceptance form.

Additional copies of the Offer Document are available (with the limitations set out in this Offer Document, including with respect to certain restricted jurisdictions) on request to Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige), phone: +45 46 79 15 02, email: backoffice.danmark@handelsbanken.dk, and will also be available on www.landleisure.dk and www.nasdaqomxnordic.com.

Any questions related to acceptance and settlement of the Offer may be directed to the shareholder's own custodian bank. If the custodian banks have questions regarding the Offer, any questions may, on business days between 9:00 am and 4:00 pm (CET), be directed to:

Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige)
Business Support & Custody services
Havneholmen 29
DK-1561 Copenhagen V
Denmark
Attn.: Anne Marie Christensen, phone: +45 46 79 15 16 or
Berit Kristensen, phone: +45 46 79 15 02
Email: backoffice.danmark@handelsbanken.dk

Appendix 3

Acceptance of the sale of shares in Land & Leisure A/S

(To be submitted to the shareholder's custodian bank for endorsement and processing)

Acceptance must take place through the shareholder's custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige) who must have received such acceptance no later than 19 July 2016 at 16 CET or in case of an extended offer period such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the shares sold are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the offer made by @Leisure Holding B.V., on 21 June 2016 (the "Offer"), I/we the undersigned hereby accept the Offer for payment of DKK 6.05 in cash for each Land & Leisure A/S Share of a nominal value of DKK 3 and place an order for sale of the following number of shares of DKK 3 nominal value in Land & Leisure A/S (ISIN securities code DK0010243534 for A-Shares and DK0010240860 for B-Shares):

	No. of Land & Leisure A/S A-Shares
	No. of Land & Leisure A/S B-Shares

I/we permit the effectuation of the sale by transfer of the Land & Leisure A/S shares from my/our custodian account with:

Custodian bank:	VP-account:

The proceeds from the Land & Leisure A/S shares sold must be transferred to:

Bank:	Registration No./Account No.

Information about the tendering shareholder and signature:

Name:	
Address:	
City and postcode:	Registration No./Personal Identification No.:
Telephone:	Date and signature:

The undersigned custodian bank agrees to transfer the above Land & Leisure A/S Shares to Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige) if @Leisure Holding B.V. determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer have been satisfied or waived by @Leisure Holding B.V.:

Registration No.:	CD-identification
Company stamp and signature:	

Information to the custodian bank:

Upon the endorsement of this acceptance form, the shareholder's custodian bank shall no later than by 19 July 2016 at 16:00 (CET) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to Handelsbanken Capital Markets (Filial af Svenska Handelsbanken AB (publ), Sverige).