



UNITED CAMPING AB

Registration Document relating to the listing of
senior secured callable bonds due 2023

ISIN: SE0013409570

12 November 2020

The validity of this Registration Document will expire 12 months after the approval. The Issuer's obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

IMPORTANT NOTICE

This registration document (the "**Registration Document**") and the thereto related securities note (the "**Securities Note**") (together the "**Prospectus**") have been prepared by United Camping AB, reg. no. 559082-2515, ("**United Camping**" or the "**Issuer**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Sweden, having its headquarters located at the address Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden, in relation to the application for listing of the SEK 700,000,000 senior secured callable bonds due 2023 with ISIN SE0013409570 (the "**Bonds**") on the corporate bond list of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394, ("**Nasdaq Stockholm**"). Nordea Bank Abp, filial i Sverige, reg. no. 516411-1683, ("**Nordea**") and Pareto Securities AS, reg. no. 956 632 374, ("**Pareto**") have acted as joint bookrunners with Nordea as issuing agent in connection with the issue of the Bonds.

Unless otherwise is stated or required by context, capitalized terms defined in the terms and conditions for the Bonds (the "**Terms and Conditions**"), and included in this Prospectus, shall have the meaning given to them in the Terms and Conditions when used elsewhere in this Prospectus.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website, www.fi.se, and the Issuer's website, www.firstcamp.se.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by United Camping's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "SEK" refer to Swedish krona.

An investment in the Bonds may not be a suitable investment for all potential investors. Each potential investor should evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the investment in the Bonds and the impact that such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to assume all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behavior of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to economic, interest rate and other factors that may affect its investment and its ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely to list the Bonds on the corporate bond list of Nasdaq Stockholm. This Prospectus may not be distributed in or into any jurisdiction where such distribution would require any additional prospectus, registration or additional measures other than those required under Swedish law, or which would otherwise conflict with the applicable rules and regulations in such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or other jurisdiction outside Sweden. Subject to certain exemptions, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only outside the United States to purchasers who are not, or are not purchasing for the account or benefit of, U.S. persons, in reliance on Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of United Camping's senior executives or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although United Camping believes that the forecasts, or indications, of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialization of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the sections "*Risk factors related to United Camping*" in this Registration Document and "*Risk factors related to the Bonds*" in the Securities Note.

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RISK FACTORS RELATED TO UNITED CAMPING

This section describes risks which are specific to United Camping and which United Camping considers to be material when making an investment decision in relation to the Bonds. The most material risk factor in a category, based on United Camping's assessment of the probability of the risk's occurrence and the expected magnitude of its adverse impact, is presented first in that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorized in more than one category, such risk factor appears only once and in the most relevant category. Each risk factor is disclosed by rating the relevant risk, based on the probability of the risk's occurrence and the expected magnitude of its adverse impact, as low, medium or high.

RISKS RELATED TO UNITED CAMPING'S BUSINESS AND INDUSTRY

Risks related to the business and industry etc

The spread of COVID-19 may decrease the number of guests on the Group's camping sites

The spread of COVID-19 (the coronavirus) may have a negative impact on the Group in various respects. Primarily, travel restrictions and other measures taken to prevent further spread of COVID-19 and the general unrest among consumers have substantially decreased the number of international guests on the Group's camping sites since the COVID-19 outbreak. As the Group's operations are characterized by the seasonality of the business, as further described below under the heading "*The Group's business is subject to seasonal fluctuations*", the Group is particularly sensitive to travel restrictions and other measures taken during the summer holiday season. The spread of COVID-19 also places demands on the Group to adjust how it conducts its day-to-day operations, such as securing the appropriate manning at camping sites. Furthermore, the COVID-19 pandemic could result in a considerable and possibly persistent economic downturn on the Group's markets, with increased unemployment rates and reductions in demand for travel and camping as consumers reduce or eliminate their spending on travel.

The effects of COVID-19 on financial markets could also lead to reduced opportunities for the Group to obtain financing on favourable terms, or in other ways raise the capital necessary for the Group's business, which could adversely impact the Group's liquidity and ability to carry out its business.

Risk rating: medium

Weather conditions could have a significant impact on the Group's business

Since the Group operates camping sites primarily in Sweden but also in Denmark, weather conditions are important for the Group's business. Rainy and cold weather generally decreases the demand among consumers for camping activities. The exposure to weather conditions varies to some extent between different customers, whereby camping guests show the highest sensitivity to weather conditions as only a limited portion of the guest nights are booked far before arrival, whilst guests staying in lodges are more resistant to weather conditions. The exposure to weather conditions is also reflected by the seasonality of the business (see "*The Group's business is subject to seasonal*

fluctuations"), since the weather in June, July and August have the greatest impact on the business. Thus, cold and rainy weather, particularly during June, July and August, may have an adverse effect on the full-year results of the Group.

Risk rating: medium

The Group's business is subject to seasonal fluctuations

The consumer demand for the Group's camping sites fluctuates over the course of the calendar year. Considering the Nordic climate, and since the Nordic holiday season is primarily concentrated to the summer, June, July and August are attractive months for camping activities while the rest of the year show a lower camping activity. These seasonal patterns make the Group's earnings highly dependent on how the business performs during the summer. Historically, July has been the most profitable month and a substantial part of the full-year revenues are generated during July. The seasonality of the business may cause difficulties to compare, predict or analyze the financial results of the Group and also makes the Group's financial performance and operations more vulnerable as they are to significant extent concentrated to one season.

Risk rating: medium

The Group may fail to integrate and realize synergies in relation to its different acquisition targets

As a step in pursuing its acquisition strategy, United Camping acquired First Camp Sverige Holding AB ("**First Camp**") during the first quarter of 2019. Whilst being one of many acquisitions carried out by United Camping, the acquisition of First Camp represented a more significant step in consolidating the market and created a significant player on the Nordic market. Several initiatives have been pursued in order to be able to extract synergies and integrate the businesses.

The Group's strategy is to continue to acquire camping sites not only in Sweden, but also outside of Sweden including, but not limited to, Denmark. The Group's success depends, in part, on its ability to continue to make successful acquisitions and to integrate the operations of acquired camping sites, including centralizing certain functions to achieve cost savings and pursuing programs and processes that promote cooperation and the sharing of opportunities and resources among the camping facilities and consumer services. Unforeseen expenses, difficulties and delays frequently encountered in connection with rapid expansion through acquisitions could inhibit the Group's growth and negatively impact its profitability and synergies. There is a risk that the future integration will not be successful, take longer time than expected, require more management resources than expected and/or be associated with higher costs than expected, and that United Camping will be unable to extract the intended synergies between different businesses.

Risk rating: medium

A number of the Group's camping sites are leased according to leasehold agreements that may be terminated

As of 30 September 2020, the Group had a total of 43 camping sites. As of the same date, approximately one third of the camping sites were located on properties owned by the Group, while the remaining two thirds were secured by leasehold agreements (Sw. *arrendeavtal*) and site leasehold agreements (Sw. *tomträttsavtal*). Leasehold agreements and site leasehold agreements are agreements that run for a limited period of time. The average remaining term as of 30 September 2020 was 13 years. Leasehold agreements may not necessarily be prolonged and may be terminated under certain conditions (for site leasehold agreements, the termination rights for the municipality requires that it is of importance that the property is used for another purpose or for other kinds of buildings, and then only upon the expiry of the current term). It is therefore, for this and other reasons, critical for the Group to have good relationships with the municipalities in which it operates its camping sites. In the event that a leasehold agreement or site leasehold agreement is terminated, it could have the effect that the Group would need to cease to operate such camping site as currently conducted which could have a material adverse effect on the Group's business and earnings.

Risk rating: medium

United Camping is exposed to tax risks, particularly in relation to the camping industry as such, motor caravans and other vehicles and the Group structure is not necessarily tax optimized

The camping industry is exposed to direct and indirect taxes which may change over time. For example, during 2019, a new tax legislation came into force with the effect that newly registered motor caravans became subject to a significant tax increase. An increased taxation of other vehicles such as cars, both in terms of direct taxation of the vehicle as well as indirect taxation affecting the costs associated with using the vehicle (such as cost of fuel, toll road charges etc.) may have similar negative effects for guests travelling by such means of transportation. Also, currently, a reduced VAT rate of 12 percent applies to camping, which is lower than the standard VAT rate of 25 percent (of the tax base). An increase of the VAT rate in relation to camping would make camping more expensive for consumers, and/or decrease the Group's margins. Increased taxation in relation to the camping industry as such, motor caravans and other vehicles used by visitors to the Group's camping sites is therefore likely to have a material adverse effect on the Group's business.

Further, the Group consists of a combination of operating companies and companies having as their sole purpose to own real estate, and additional companies are continuously included in the Group as acquisitions are made. There are limitations affecting the tax treatment of group contributions (Sw. *koncernbidrag*) and a tax limitation on deducting interest costs exceeding 30 percent of respective legal entity's EBITDA. As the Group structure is not necessarily tax optimized, these different limitations can lead to higher tax costs for the Group, adversely affecting its profitability.

Risk rating: medium

Demand for camping hinges on macroeconomic development

Spending on travel and holiday activities are discretionary and, as such, price sensitive. Future economic declines such as a possible incidence of a recession, high unemployment rates, an increase in interest rates, direct or indirect taxes, or the costs of living could therefore lead to lower disposable income and may therefore cause significant reductions in demand for travel and camping as consumers reduce or eliminate their spending on travel. Even though camping may be considered as an economic alternative compared to other holiday activities, including travelling to other countries, potential camping guests may, in a weaker economic environment, choose to prioritize other non-discretionary costs before camping. If potential camping guests have less monies to spend on discretionary activities, it is likely to have a negative effect on the Group's business, financial position and results.

Risk rating: medium

Considering the Group's acquisition strategy, the value of certain of the Group's assets may be subject to impairment write-downs

The Group has intangible assets, including goodwill. Goodwill represents the difference between the cost for business combinations and the true value of acquired assets, assumed liabilities and contingent liabilities. The Group applies an active acquisition strategy, according to which new camping sites are acquired both through acquisition of shares and acquisition of assets. Depending on how the acquisition is structured, the Group may not be able to defend the book value of acquired shares in subsidiaries, assets and goodwill, and, as an effect, the Group may need to make impairment write-downs which would adversely affect the Group's results and financial position.

Risk rating: medium

The Group's business is exposed to high and/or increased prices for fuel

Because visitors to the Group's camping sites are to a significant extent travelling by car or motor caravans, the costs of fuel will effectively impact on the costs of visiting the Group's sites for many camping guests. This is particularly true for visitors travelling with caravans or by motor caravans. In addition to increased taxation (see "*United Camping is exposed to tax risks, particularly in relation to the camping industry as such, motor caravans and other vehicles and the Group structure is not necessarily tax optimized*"), fuel prices tend to vary and are subject to political decisions, geopolitical events, climate policies etc., and there is a risk that fuel prices increase. While increased fuel prices in general may also affect other holiday activities, such as airborne travelling, increased fuel prices for cars will make travelling by car more expensive, and thereby likely have a negative effect on camping as a holiday activity and thus have a negative impact on the Group's business.

Risk rating: medium

The Group's business employs and is dependent on seasonal workers

United Camping's future development depends to a great extent on its senior executives, regional and destination managers and other key employees. In addition, the Group also employs a substantial number of seasonal workers during summertime. For instance, during the summer the Group employs approximately 700 seasonal workers. The seasonality of the business creates a need for substantial recruitment and educational activities every year before the summer season. The Group considers that its seasonal workers have a significant impact on the customer experience when visiting the camping sites. If the Group fails to attract, recruit and educate the required number of seasonal workers with the relevant qualifications and approach to their work, it may restrict the Group from running its camping sites effectively and have a negative impact on the guest experience of the camping sites. Particularly during cycles of stable economy when the unemployment rate is lower it may be more difficult to recruit seasonal workers.

According to the Employment Protection Act (*Sw. lag om anställningsskydd (1982:80)*), employees with seasonal employments that are not offered a new seasonal employment on the basis of redundancy, may have a priority to re-employment (*Sw. företrädesrätt till återanställning*). There is a risk that seasonal workers claim right to priority to re-employment. If these risks were to materialize, it could lead to legal proceedings and increased employment costs and this may adversely impact the Group's financial position and earnings.

Risk rating: low

The Group's business is subject to changes in customer behavior and preferences

As of 30 September 2020, the Group operated a total of 43 camping sites, of which 38 were located in Sweden and five were located in Denmark. The Group's future success depends on it being able to present and expand a suitable customer offering that meets customer demands and preferences from time to time. During recent years, camping guests have increasingly demanded higher standards in terms of comfort, on-site activities, environmental-friendly awareness and digitalization. The transition of the camping industry is also geared towards an increased focus on the customers' experience. The substantial investments that the Group makes to meet these demands and to create a more conceptualized and experience-based offering to its customers may prove to be insufficient or inadequate and existing or new competitors may have better possibilities to benefit from such changed customer preferences and behaviors. There may also be diverging customer preferences, where certain trends, such as towards local and authentic camping sites, may prove to be challenging for United Camping as it focuses on creating a common brand and a full-scale chain concept and a similar customer experience all across its camping sites. Making the right level of investment and identifying the future customer preferences is therefore critical for United Camping. If the Group fails to meet customer demands, it could lead to the to the Group becoming less relevant for camping guests and that its market position deteriorates, which would be likely to adversely affect the business and its profitability.

Risk rating: low

Legal and regulatory risks

Personal data and GDPR

As part of its booking system, the Group processes large amounts of personal data on a daily basis, primarily in relation to the consumers using the booking system and marketing activities carried out towards guests that have signed up for membership of the Group's loyalty program and/or newsletter. The EU has adopted regulation 2016/679/EU on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") which govern the Group's ability to obtain, retain, share and otherwise process customer data. The Group's compliance with GDPR is subject to supervision by national data protection authorities. These authorities may, from time to time, review or audit the Group's data protection practices. Failure to comply with GDPR can subject the Group to substantial monetary fines (including administrative fines up to the greater of EUR 20 million or 4.0 percent of the Group's total global annual turnover), which could lead to the Group having to make provisions to cover such costs and may damage the Group's market standing.

Risk rating: medium

Required permits, licenses and approvals necessary for the operations as well as restrictions and obligations according to applicable laws and regulations

Each camping site is subject to certain regulations and require several permits and licenses to conduct its operations, such as permits and licenses in relation to conducting hotel, cabin- and restaurant business, selling groceries, alcohol, tobacco etc. There is a risk that the Group is not awarded necessary approvals or permits from relevant authorities or that awarded licenses, approvals or permits are revoked or appealed. If the Group loses any of these permits, licenses, and approvals this could have a negative impact on the how the Group operates it business.

Furthermore, the regulations applicable to the operations conducted at the camping sites may restrict the Group or involve certain obligations for the Group that are costly. Such obligations and restrictions may for instance provide for fire safety, health, environmental protection etc. and address how vehicles must be lined-up and minimum distances between vehicles. New obligations and restrictions may be introduced and these may also be applied differently by the relevant authorities from time to time. Where new restrictions or obligations are introduced, this may have a negative effect on the Group's business and results of operations.

Risk rating: low

Financial risks

Financing risks

The Group has incurred and has a right to, in compliance with the limits set out in the Terms and Conditions, further incur financial indebtedness to finance its business operations. Should the Group fail to obtain necessary debt financing in the future, this could have a material adverse effect on the Group's business, operating results and/or financial position. In such case, the Group may, on one or several occasions, be required to sell part of its property in order to finance its business. There is a risk

that the Group may not be able to carry out such divestments on favorable terms, or at all. Should the Group be required to sell part of its property, for example if the Group's creditors were to realize pledged collateral, it is probable that the selling price would be lower than the price the Group would be able to obtain through a voluntary sale.

Risk rating: medium

Liquidity risks

Liquidity risk pertains to the risk that United Camping is unable to meet its payment obligations when they are due without a significant increase in the cost of obtaining the funds. The Group has liquidity fluctuations due to the change in demand for the Group's services over the course of the calendar year which impacts the cash flow. Generally, the cash flow is generated in Q2 and Q3. In Q1 and Q4, the Group is subject to higher costs, such as investments on the camping sites. If United Camping's sources of funding are not deemed sufficient, this could have a material adverse effect on the Group's business, operating results and/or financial position.

Risk rating: low

Currency exposure

According to statistics from the Swedish Camping Association (SCR) for 2019, approximately 25 percent of camping guests in Sweden are foreign tourists and the Group expects a similar share in Denmark. The Group is dependent on the foreign tourists and currency fluctuations could have an impact on the Group's operating results if foreign tourists reduce their travelling to Sweden and Denmark as a result of changes in the currency exchange rates. Unfavorable currency exchange rate fluctuations may, as a result of the Group's currency exposure, have a material adverse effect on the Group's business, operating results and/or financial position.

Risk rating: low

Interest rate risk

Changes in interest rate will affect the Group's interest expenses. Interest rates are sensitive to a number of factors outside of the Group's control, such as monetary politics, national and international political affair and shifts in the market. Interest rate risk could result in a change in fair value, changes in cash flow and fluctuations in the Group's profit. The Group is exposed to interest rate risks due to its interest-bearing liabilities. In the longer term, changes in interest rates have a material adverse effect on the Group's financial position.

Risk rating: low

STATEMENT OF RESPONSIBILITY

The Issuer is responsible for the information given in this Registration Document and to the best of the Issuer's knowledge, the information contained in this Registration Document is in accordance with the facts and no information likely to affect its meaning has been omitted. To the extent prescribed by law, the board of directors of the Issuer is responsible for the information contained in this Registration Document and to the best of the board of directors' knowledge, the information contained in this Registration Document is in accordance with the facts and no information likely to affect its meaning has been omitted.

The Registration Document has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

The board of directors of the Issuer confirms that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect its import.

12 November 2020

UNITED CAMPING AB

The board of directors

DESCRIPTION OF THE ISSUER

The United Camping Group

The Issuer's legal and commercial name is United Camping AB and its reg. no. is 559082-2515. United Camping was incorporated in Sweden on 14 October 2016 and registered by the Swedish Companies Registration Office on 26 October 2016. The Issuer is a public limited liability company operating in, and under the laws of, Sweden.

Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden. The telephone number of the Issuer is +46 771-101 200. The Issuer's legal entity identifier (LEI) is 213800G35HMXQGMWPA18. The website of the Issuer is www.firstcamp.se. This Registration Document does not comprise information made available on the Issuer's website unless such information is explicitly incorporated by reference in this Registration Document.

In accordance with the articles of association of the Issuer, adopted on 12 December 2018, the objects of United Camping's operations are to, directly or indirectly own and manage real and personal property as well as directly or indirectly own, operate and market camping sites and cabin villages, and thereto pertaining business.

Business and operations

General

The Group operates and develops camping sites and cabin villages under the brand "First Camp" on the Swedish and Danish market. It has destinations from Luleå in the north of Sweden to Römö in the south of Denmark. Whilst the Group's operations have historically been concentrated to Sweden only, the Group expanded into Denmark during 2019 through the acquisition of the First Camp group. As of 30 September 2020, the Group had 43 camping sites, of which 38 were located in Sweden and five were located in Denmark, making the Group the largest camping site chain in Sweden and in Denmark. As of 30 September 2020, the total number of camping pitches and cabins held by the Group were approximately 11,500 camping pitches and approximately 1,500 cabins.

In addition to the camping operations, the Group has a broader travel- and tourism offering. On the camping sites, the Group has receptions, shops, restaurants, service facilities, and provide similar services/products to its guests. Out of the Group's net revenues during the third quarter of 2020, approximately 77 percent related to the lease of camping sites and cabins and approximately 23 percent related to sales of products/services on the sites

The guests on the Group's camping sites and cabin villages are both domestic and international. During the last couple of years, approximately 25 percent of the camping guests on the Group's Swedish camping sites have been international guests. However, during the summer of 2020 the Group experienced a decrease in the number of international guests due to the spread of COVID-19, resulting in a larger portion of domestic guests on the Swedish camping sites.

Out of the Group's 43 camping sites as of 30 September 2020, approximately one third of the camping sites were located on properties owned by the Group, while the remaining two thirds were secured by leasehold agreements (Sw. *arrendeavtal*) and site leasehold agreements (Sw. *tomträttsavtal*).

As of September 2020, the number of employees in the Group was 158, of whom one was employed by the Issuer and 157 were employed by its subsidiaries. In addition to the permanent employees, the Group employs approximately 700 seasonal workers during the summer.

Strategy

The Group's strategy is to continue to acquire camping sites not only in Sweden, but also outside of Sweden. The Scandinavian camping market, with its approximately 2,200 camping sites, is highly fragmented, with most of the players in the market being family-owned single-site operators. The Group's success depends, in part, on its ability to continue to make successful acquisitions and to integrate the operations of acquired camping sites, including centralizing certain functions to achieve cost savings and pursuing programs and processes that promote cooperation and the sharing of opportunities and resources among the camping facilities and consumer services.

The acquisition of the First Camp group

On 7 March 2019, the Group acquired the First Camp group, adding 14 camping sites to the Group and enabling the Group to take its first step into the Danish market. During the fall of 2019, the Group began the process of integrating the two operations under the brand "First Camp". Prior to the acquisition of the First Camp group, the Group operated under the brand "Nordic Camping".

Group structure

United Camping is the parent company of the Group that, in addition to the Issuer, comprised three directly and 46 indirectly owned subsidiaries as of 30 September 2020. The Group's camping operations were, during the third quarter of 2020, mainly operated in the wholly-owned subsidiary Nordic Camping & Resort AB, the indirectly owned subsidiary First Camp Sverige AB¹ as well as in the Danish wholly-owned subsidiary First Camp Danmark A/S, but also in the indirectly owned subsidiaries Lakolk A/S, Hasmark Strand Feriepark ApS, Bogense Strand Camping A/S and Bösöre Strand Feriepark ApS (the operations in said companies will however be transferred to First Camp Danmark A/S). United Camping provides management and board services, as well as financing to its subsidiaries.

For a more in-depth description of the companies in the Group as of 30 September 2020, please refer to Note 8 in the Issuer's annual report 2019, which is incorporated into this Registration Document by reference. As the Group's operations are conducted by the subsidiaries, the Issuer is dependent on its subsidiaries to generate revenues and profits in order to be able to fulfil its payment obligations under the Bonds.

¹ As of the date of this Registration Document, First Camp Sverige AB is in the process of merging into Nordic Camping & Resort AB.

Share capital and ownership structure

The shares of United Camping are denominated in SEK. As of the date of this Registration Document, United Camping had an issued share capital of SEK 500,000 divided into 50,000 shares. The shares carry one vote each.

As of the date of this Registration Document, United Camping Holding AB held all of the shares in the Issuer. As of the same date, Norvestor VII LP ("**Norvestor**") indirectly controlled approximately 90.9 percent of the shares in the Issuer through United Camping Holding AB, and as a majority shareholder, Norvestor has legal power to control many of the matters to be decided by vote at a shareholder's meeting in United Camping. The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

Material agreements

Except as described below, the Issuer has not entered into any material contracts outside the ordinary course of its business which could have a material impact on its ability to meet the obligations under the Bonds.

Super senior revolving credit facility

United Camping has entered into a multicurrency super senior revolving facility agreement dated 5 December 2019 (the "**Super Senior RCF**") and made between, amongst others, United Camping as borrower and Nordea Bank Abp, filial i Sverige as original lender pursuant to which a SEK 125,000,000 revolving facility has been made available to United Camping, First Camp Sverige Holding AB and Nordic Camping & Resort AB, in each case for the purposes of financing working capital requirements and general corporate purposes of the group. The total commitments may, at the request of United Camping, be increased up to SEK 200,000,000 subject to the terms of the Super Senior RCF. The loans under the Super Senior RCF fall due and payable on 5 March 2023. As of 30 September 2020, no loan amounts were outstanding under the Super Senior RCF (i.e. SEK 125,000,000 in undrawn commitments). The facility agreement contains customary terms and conditions (including change of control provisions and customary restrictions in respect of incurrence of additional debt, granting of security and other obligations), guarantees and default provisions (including cross default and insolvency proceedings affecting any group company). The Super Senior RCF enjoys the same security package as the bonds issued by United Camping with ISIN SE0013409570 and will under certain intercreditor arrangements have priority over any amounts outstanding under the Bonds in an enforcement scenario.

Bond

On 5 December 2019, United Camping issued a senior secured bond loan of SEK 700,000,000, with a total framework amount of SEK 1,500,000,000, on the Swedish bond market with ISIN SE0013409570. The bonds carry a floating interest of three months STIBOR plus 5.00 percent per annum and mature on 5 June 2023. The bond is currently traded on the Frankfurt Stock Exchange Open Market.

Guarantee and adherence agreement

United Camping has entered into a guarantee and adherence agreement dated 5 December 2019 with Nordic Camping & Resort AB, First Camp Sverige Holding AB, First Camp Sverige AB², First Camp Malmö AB, First Camp Umeå AB, First Camp Tylösand AB, First Camp Torekov AB, First Camp Mölle AB, First Camp Luleå AB, First Camp Åhus och Oknö AB and First Camp Danmark A/S (each a "**Guarantor**") (and any material group company that from time to time accede to the agreement) and Nordic Trustee & Agency AB (publ) as security agent (the "**Guarantee and Adherence Agreement**"), pursuant to which United Camping and each Guarantor, jointly and severally, guarantees as principal and as for its own debt (Sw. *proprieborgen*) the full and punctual payment and performance of United Camping's and each other relevant obligor's obligations under or in connection with (i) the Bonds and (ii) the Super Senior RCF. The guarantees provided under the Guarantee and Adherence Agreement are subject to the terms of the Intercreditor Agreement (as defined below) and furthermore subject to certain limitations under applicable law.

Intercreditor agreement

United Camping and certain subsidiaries have entered into an intercreditor agreement dated 5 December 2019 (the "**Intercreditor Agreement**") with, amongst others, Nordic Trustee & Agency AB (publ) as original security agent and bonds agent and Nordea Bank Abp, filial i Sverige as original facility agent and original super senior RCF creditor for the purposes of setting out the ranking and priority of payment in respect of the indebtedness incurred under the Super Senior RCF and the Bonds respectively as well as any intercompany debt owed to United Camping or any of its subsidiaries which has entered into the intercreditor agreement, in the following order:

- *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations) (each as defined therein);
- *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds and any New Debt) (each as defined therein);
- *thirdly*, any liabilities raised in the form of Intercompany Debt (as defined therein); and
- *fourthly*, any liabilities raised in the form of Subordinated Debt (as defined therein).

Subordination agreement

United Camping, certain creditors under vendor loans provided to United Camping (as further described below), Nordic Trustee & Agency AB (publ) as security agent and bond agent and Nordea

² As of the date of this Registration Document, First Camp Sverige AB is in the process of merging into Nordic Camping & Resort AB.

Bank Abp, filial i Sverige have entered into a subordination agreement dated 5 December 2019 (the "**Subordination Agreement**") pursuant to which the payment obligations of United Camping under the vendor loans shall be subordinated to the obligations under the Super Senior RCF and the Bonds.

Vendor loans

United Camping has, in connection with the acquisition of First Camp Sverige Holding AB (and its subsidiaries), entered into vendor loan agreements originally dated 7 March 2019 in an aggregated principal amount of SEK 154,000,000. The vendor loans carry (i) cash interest at a rate of 4.00 percent per annum to be paid quarterly in arrears and (ii) payment-in-kind interest at the rate of 2.00 percent per annum to be paid (but not capitalised and added to the principal amount) together with the principal amount of each vendor loan on the due date. The creditors under the vendor loans (including any assignee in respect thereof) are parties to the Subordination Agreement and in accordance with its terms United Camping may make payments of cash interest under the vendor loans until a written notice has been served by a senior creditor stating that an event of default under the Super Senior RCF and/or the Bonds has occurred and is outstanding.

BOARD OF DIRECTORS AND SENIOR EXECUTIVES OF THE ISSUER

The board of directors and the senior executives can be contacted at United Camping's office at the address Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden. Further information about the members of the board of directors and the senior executives is set forth below.

Board of directors

Karl Svozilik, *Chairman of the board*

Education..... Business and Administration, International Business and German at Regent's University London, United Kingdom.

Other commitments Chairman of the board of Ulla Real Estate Services TopCo Oy, board member of Veni Energy Group Holding AB as well as Partner at Norvestor Advisory AS.

Eivor Andersson, *Member of the board*

Education..... Business Management as well as Strategic Management and Leadership at IHM Business School, Sweden.

Other commitments..... Chairman of the board of SkiStar Aktiebolag and Svanudden AB. Board member of Mekonomen Aktiebolag, AB Svenska Spel and Ideella föreningen Finska Akademien med firma Finska Akademien.

Ståle Angel, *Member of the board*

Education..... Business and Administration, Østfold University Halden and Management Program at IMD business school in Lausanne, Switzerland.

Other commitments..... Chairman of the board of Xplora Holding AS and board Member of 4 Service Holding AS and Sivilingeniør Carl Christian Strømberg AS.

Fredrik Gyllenhammar Raaum, *Member of the board*

Education..... BSc Economics and Business Administration at Norges Handelshøyskole, Norway, and MSc with Distinction, Finance at Cass Business School, United Kingdom.

Other commitments..... Chairman of the board of Sentech Group AS and NoA Midco AS, board member of Cegal Group AS as well as Investment Director at Norvestor Advisory AS.

Martin Jørgensen, Member of the board

Education..... Export, international marketing, IATTO Export Candidate at Norwegian Export School, Norway.

Other commitments..... Chairman of the board of Reisegiganten AS, PERE ApS, Fastpayhotels Topco Ltd, CEO AS, MJ Group 2 AS and MJ Group 3 AS, CEO and board member of Foodback AS as well as board member of Onyx Centersource Inc.

Tomas Sibirzeff, Member of the board

Education..... Diploma in Marketing.

Other commitments..... Board member of Sibirzeff & Co AB and SCR Svensk Camping Ekonomisk förening. Vice board member of N SIBIRZEFF KONSULT AB.

Senior executives**Johan Söör, Chief Executive Officer**

Education..... MSc in Business and Economics at Stockholm School of Economics and Sciences Po Paris, France.

Other commitments..... Chairman and owner of Factum AB.

Göran Meijer, Chief Financial Officer

Education..... MSc in Industrial Engineering and Management at Royal Institute of Technology Stockholm, Sweden, and Wirtschaftsuniversität Wien, Austria, as well as Bachelor-studies in Business Administration at University of Stockholm, Sweden.

Other commitments..... -

Ola Enquist, Chief Operating Officer

Education..... BSc in Military Studies.

Other commitments..... -

Hanna Bäckhage, Chief Human Resources Officer

Education..... Bachelor's degree in social science from University of Gothenburg, Sweden, and Diploma in Human Resource Management from Sensus.

Other commitments..... Founder and organizer, Gothenburg HR Strategy Network.

Ingela Lundkvist, Chief Commercial Officer

Education..... MSc in Economics & International Business from Stockholm School of Economics, Sweden.

Other commitments..... -

Ola Bååth, Chief Information Officer

Education..... MSc in Applied Economics & Finance from Copenhagen Business School, Denmark.

Other commitments..... -

Conflicts of interest

There are no family ties between the individuals on the Issuer's board of directors or the senior executives. There are no potential conflicts of interest in relation to any of the members of the board of directors or senior executives that entail that their private interests could be considered to conflict with the Issuer's interests. Any conflict of interests among the board members will be identified and addressed in accordance with the Issuer's internal policies.

FINANCIAL INFORMATION IN RELATION TO THE ISSUER

Historical financial information

The Issuer's consolidated financial statements and the auditors' report for the financial year 2019, the financial statements and the auditors' report for the financial year 2018 as well as the interim report for the period January – September 2020, are incorporated into this Registration Document by reference to such extent as set out in the section "*Documents incorporated by reference*" on pages 19-20.

The Issuer has prepared consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**") as from the annual report for the financial year 2019. Furthermore, the annual report for the financial year 2019 has also been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*), the Complementary Accounting Standards for Groups issued by the Swedish Council for the Financial Reporting (Sw. *RFR 1 Kompletterande redovisningsregler för koncerner*). The annual report for the financial year 2018 has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 "*Årsredovisning och koncernredovisning (K3)*".

Auditing of the historical financial information

United Camping's financial statements and accounting records, and the administration of the board and senior executives, for the financial years of 2018 and 2019 respectively, have been reviewed and audited by United Camping's auditor Grant Thornton Sweden AB ("**Grant Thornton**") (address at Sveavägen 20, P.O. box 7623, SE-103 94 Stockholm, Sweden). The interim report for the period January – September 2020 has not been audited or reviewed by United Camping's auditor. Grant Thornton has been the Group's auditor since November 2018. Kajsa Goding has been the auditor in charge since November 2018. Kajsa Goding is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Prior to Grant Thornton being elected as the Group's auditor in November 2018, Allegretto Revision AB (address at Ringvägen 100, SE-118 60 Stockholm, Sweden) was the Group's auditor with Lars Erik Engberg as the auditor in charge. Lars Erik Engberg is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

The Issuer's annual report for the financial year 2018 contains a remark from the auditor, as the annual report was not prepared in the time necessary for the annual general meeting to be held within six months of the end of the preceding financial year, in accordance with the Swedish Companies Act.

Other than the auditing of the Issuer's and the Guarantors' financial statements for the financial years of 2018 and 2019, the auditor has not audited or reviewed any part of this Prospectus.

OTHER INFORMATION IN RELATION TO THE ISSUER

Legal and arbitrary proceedings

From time to time, the Issuer is involved in legal proceedings that arise in the ordinary course of its business and in particular in relation to its properties. While the Issuer does not expect that such proceedings will have a material adverse effect on its business or consolidated financial position, the outcome of such proceedings can be difficult to predict with any certainty. Neither the Issuer nor the Group have been a party to any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the past twelve months, which have had in the recent past significant effects on the Issuer's and/or the Group's financial position or profitability.

Information on trends and significant changes

There have been no significant changes in the Group's financial position or results since 30 September 2020 (which is the end of the most recent financial period for which an interim report has been published by the Issuer). Furthermore, there have not been any other recent events that could have a significant impact on the Issuer's solvency.

There have been no significant negative changes in the Issuer's future prospects since the annual accounts for 2019 (the Issuer's most recently published audited annual accounts).

Credit rating

No credit rating has been assigned to the Issuer.

Documents incorporated by reference

This Registration Document is, in addition to this document and to such extent as set out below, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at <https://corporate.firstcamp.se/>. The information incorporated by reference is to be read as part of this Registration Document. The other information set out in the financial statements is deemed to not be relevant for the purpose of the Prospectus Regulation.

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Documents available for inspection

The following documents are available at United Camping's office at the address Erik Dahlbergsallén 15, SE-115 20 Stockholm, Sweden on weekdays during United Camping's regular office hours throughout the period of validity of this Prospectus:

- United Camping's articles of association;
- United Camping's certificate of registration;
- United Camping's consolidated financial statements and audit report for the financial year 2019 and the financial statements and audit report for the financial year 2018;
- United Camping's interim report for the period January – September 2020;
- the Terms and Conditions;
- this Registration Document; and
- the Securities Note.

The above documents are also available in electronic form on United Camping's website, <https://corporate.firstcamp.se/>.

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