SUMMARISED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2019

Universal Partners has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and a secondary listing on the Alternative Investment Market ("AIM") of the London Stock Exchange ("LSE") ("JSE").

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investments in high quality, growth businesses across Europe, with a particular focus on the United Kingdom ("UK"). The Company's investment mandate also allows up to 20% of total funds at the time an investment is made to be invested outside the UK and Europe.

The Company's primary objective is to achieve strong capital appreciation for the shareholders and actively engage with a number of further potential acquisition targets. The Company has completed five investments since its listing up to the quarter ending September 2019 and continues to build a pipeline of new investments.

BUSINESS REVIEW

Since its listing on the SEM and the JSE, the Company has been working actively with its investment advisor, Argo Investment Managers ("Argo"), to identify potential investments that meet its investment criteria.

The Company has completed five investments since its listing up to the reporting date and continues to build a pipeline of new investments.

Dentex Healthcare Group Limited ("Dentex") www.dentexhealth.co.uk

Dentex has been going through a process of raising equity from existing shareholders and restructuring and increasing its existing debt facilities in order to cater for acquiring additional practices to deliver the business plan. This process should be completed during the current quarter.

During the quarter under review, the shareholders of Dentex provided Dentex with a GBP 3,000,000 bridge loan, of which the Company provided GBP 1,994,000 to enable Dentex time to complete the debt raise and restructuring process. These bridge loans will be converted into equity as part of a capital raise which was completed in September 2019.

In addition to the bridging loan mentioned above, the Company invested a further GBP 3,662,024 of equity in Dentex as part of a capital raise of GBP 5,696,000 which was completed in September 2019.

SC Lowy Partners ("SC Lowy") www.sc-lowy.com

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