SQN ASSET FINANCE INCOME FUND LIMITED

Interim Report and Unaudited Condensed Consolidated Financial Statements for the six months ended 31 December 2017

GROUP HIGHLIGHTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

The investment objective of SQN Asset Finance Income Fund Limited (the "Company" and together with its subsidiaries, the "Group") is to provide its Shareholders with regular, sustainable dividends and to generate capital appreciation through investment, directly or indirectly, in business-essential, revenue-producing (or cost saving) equipment and other physical assets. The Group's base currency is Sterling.

3.23p per Ordinary Share
0.65p per 2016 C Share
Earnings per share for the period ended 31 December 2017

9.05% Ordinary Share
4.44% 2016 C Share
Share price discount to NAV as at 31 December 2017

£491 million
Combined market capitalisation of Ordinary Shares and 2016 C Shares as at 31 December 2017

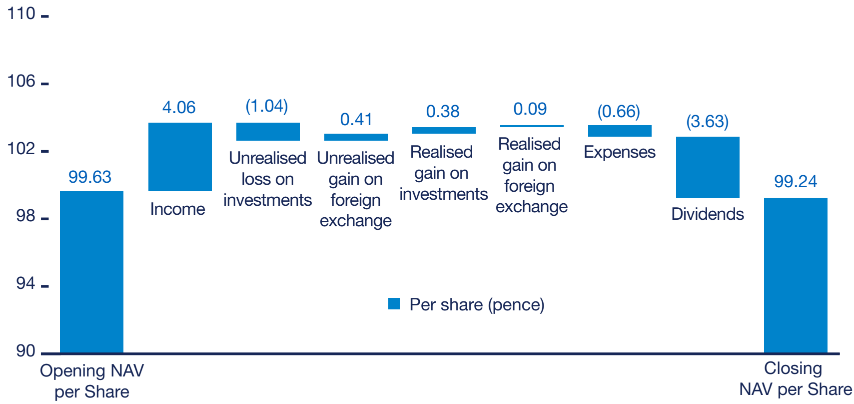
>9.50%
Weighted average yield of invested portfolio as at 31 December 2017

8.03% Ordinary Share
1.93% 2016 C Share
Dividend yield for the period based on the share price as at 31 December 2017

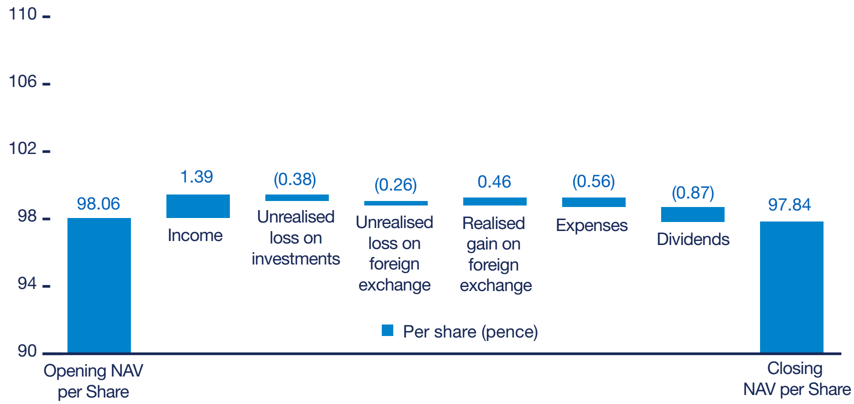
77
Weighted average remaining term of invested portfolio (in months)

The key drivers of the change in NAV between 1 July 2017 and 31 December 2017 are highlighted in the graphs below:

Ordinary Share



2016 C Share



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PERFORMANCE SUMMARY AND DIVIDEND HISTORY

PERFORMANCE SUMMARY

Sterling in millions, except per share data and number of shares in issue	31 December 2017	30 June 2017	31 December 2016
Number of Shares in Issue			
- Ordinary Shares	357,707,507	357,707,507	357,707,507
- 2016 C Shares	180,000,000	180,000,000	180,000,000
Total Net Asset Value ("NAV")			
- Ordinary Shares	£354.97	£356.40	£355.71
- 2016 C Shares	£176.11	£176.51	£176.75
NAV per share			
- Ordinary Shares	99.24p	99.63p	99.44p
- 2016 C Shares	97.84p	98.06p	98.20p
Market Capitalisation[1]			
- Ordinary Shares	£322.83	£373.80	£409.58
- 2016 C Shares	£168.30	£183.15	£185.65
Share Price[1]			
- Ordinary Shares	90.25p	104.50p	114.50p
- 2016 C Shares	93.50p	101.75p	103.14p
Earnings/(loss) per share			
- Ordinary Shares	3.23p	8.58p	3.90p
- 2016 C Shares	0.65p	(0.02)p	(0.05)p
Dividend paid per share			
- Ordinary Shares	3.63p	7.25p	3.63p
- 2016 C Shares	0.87p	0.20p	-
Investments	£373.39	£373.93	£342.93
Cash and cash equivalents	£149.12	£154.57	£193.34
Comprehensive income before dividends	£12.72	£25.74	£9.45
Weighted average yield (in excess of)[2]	9.50%	9.50%	9.50%
Weighted average remaining term[2]	77.35 months	82.54 months	91.46 months

[1]Source: London Stock Exchange

[2]In regard to the investment portfolio

DIVIDEND HISTORY

Please refer to note 15 for details on dividends paid during the period.

COMPANY OVERVIEW

Company	**SQN Asset Finance Income Fund Limited** Incorporated in Guernsey on 28 May 2014. Registered Guernsey Closed-ended Collective Investment Scheme. Admitted to the Premium Segment of the UK Listing Authority's Official List and to trading on the Main Market of the London Stock Exchange on 14 July 2014 for Ordinary Shares and 12 December 2016 for the C Shares (the "2016 C Shares"). Registration number 58519.
Investment Managers	**SQN Capital Management, LLC (the "US Investment Manager")** Incorporated in the United States of America on 7 December 2007. A Registered Investment Adviser with the United States Securities and Exchange Commission. File number 4466472. **SQN Capital Management (UK) Limited (the "UK Investment Manager")** Incorporated in England & Wales on 12 May 2014. A wholly owned subsidiary of the US Investment Manager. Registration number 09033846. **(together the "Investment Managers")**

Details of other service providers are provided on pages 64-65.

CHAIRMAN'S STATEMENT

I am once again pleased to provide this statement to accompany the half-year results of the Group.

The performance during the period has been satisfactory, albeit a fraction below the long-term run rate of returns. During the six month period, the Ordinary Shares generated a NAV total return of 3.2% (dividends reinvested at NAV) which brings the annualised NAV total return since inception to 7.3%.

The Group continues to pay a monthly dividend on the Ordinary Shares which equates to an annualised dividend yield of 7.25% (on the IPO issue price), which is one of the highest and most frequent dividends in the market. The performance of the underlying assets, has been broadly in-line with the Investment Managers' expectations, although there are certain investments that are more complex, which I discuss below, but which are, nonetheless, being working through to achieve a satisfactorily conclusion. More disappointingly, both the Ordinary Shares and the 2016 C Shares have moved to a discount and. as a result, shareholder returns for the period have been negative. I discuss this in more detail later in my statement.

In the Ordinary Shares, income generation has remained consistent throughout the period. This demonstrates that satisfactory investment returns can still be achieved even when a minority of transactions are being restructured and, as such, are not generating the expected level of cash flows.

In particular, the investments in Snoozebox and Suniva in the Ordinary Share class have attracted attention. As recently announced, the situation with Snoozebox has now been resolved with the final legal processes expected to complete by the end of March. This will involve the establishment of a new lease with a new, well-capitalised counterparty secured on the existing collateral. This is a very encouraging outcome, reflecting considerable work by the Investment Managers.

Suniva has been a highly complex situation for the Group for almost a year now. The path to a resolution has been far from straightforward, with a series of challenges to be addressed, involving a number of financial, trade and political considerations. Again, the Investment Managers have worked very hard to protect the interests of the Group and this is beginning to achieve the desired results through the recent imposition of tariffs and the steps taken by the Company to take direct possession of the equipment and other assets that serve as our security. Based on the Investment Managers' analysis of the likely potential outcomes at this stage, the Board continues to believe that a final resolution of the Suniva situation will be satisfactory and that the Group will achieve a full recovery of its investment. More detail on the Suniva investment is provided in the Investment Managers' report on page 9.

CHAIRMAN'S STATEMENT (CONTINUED)

While the NAV of the Ordinary Shares has remained stable over the period, the Board is optimistic that, given the renewed cash flows from Snoozebox over the coming months and the potential resolution of Suniva, the Group will see excess cash flows going forwards, leading to a resumption of NAV per share growth in the Ordinary Shares.

As mentioned earlier, the growing discount of the share price to NAV has been disappointing. At the period end this equated to a discount of 9.06% on the Ordinary Shares which has subsequently widened further to 14.55% at the time of writing.

The Board is keenly aware of the discount and the impact that this share price movement has caused to shareholder total returns during the period. The Board believes the current share price, which represents an 8.6% yield, and the discount to NAV at which the Ordinary Shares trade, are not reflective of the value of the underlying portfolio. In light of this, while the Company needs to ensure it has sufficient liquidity to meet any working capital requirements and hedging commitments, the Board intends to undertake share repurchases where it has available cash from realisations and the amortisation of investments. The Board will only buy back Ordinary Shares where it believes it is in the best interests of Ordinary Shareholders as a whole.

The 2016 C Shares have also moved to a similar discount. We believe the discount in the 2016 C Shares relates primarily to the slower than originally anticipated deployment of the cash proceeds, albeit that the challenges experienced in the Ordinary Shares and the rating of the Ordinary Shares may also be having an impact on the share price of the 2016 C Shares.

At the date of this report, approximately £65.5 million of the 2016 C Share proceeds has been invested with a further £19.7 million of commitments expected to be funded in April 2018 and a significant proportion of the outstanding commitments of £50.1 million expected to be funded prior to the end of June 2018. The Board has been frustrated with the speed of deployment of the 2016 C Shares, which reflects the impact of challenging market conditions over the last 18 months. Businesses were slow to make investment decisions following the UK's vote to leave the EU in 2016 and the subsequent general election in mid 2017. The market environment improved in the latter half of 2017, allowing the Company to increase the rate of capital deployment. However, the Board is of the view that the excess cash available within the 2016 C Share class, which is expected to be in the region of £40.0 million, will be returned to 2016 C Shareholders at NAV less costs.

On conclusion of the capital return, the 2016 C Shares are expected to be fully invested and able to deliver the full target dividend. The Board is, however, of the view that it could be inappropriate to convert the 2016 C Shares to Ordinary Shares until there is greater clarity over the resolution of the Suniva investment. While the Investment Managers are making every effort to achieve this prior to the end of June 2018, the timetable is not certain. If it appears that the timing of the Suniva resolution will go beyond June 2018, the Board may recommend that the conversion of the 2016 C Shares be delayed.

While the Board feels that it might be prudent to allow for a slight delay in the conversion of the 2016 C Shares beyond June 2018, in the event that the Board believes that it is unlikely that Suniva will be resolved in a reasonable time period post June 2018, the Company will consider alternative options to allow for the conversion of the 2016 C Shares to Ordinary Shares.

The Company intends to publish a circular shortly to convene the necessary shareholder meetings in order to allow for the capital return and the potential delay of the conversion of the 2016 C Shares into Ordinary Shares beyond June 2018.

Looking at the portfolio itself, the weighted average yield remains over 9.5% with the Group's pipeline of investments showing a similar level of yield. The average investment size for the combined share classes is approximately £7.1 million with a weighted average remaining term of approximately 77 months. On a standalone basis, the average investment size in the 2016 C Share class is approximately £5.6 million.

Investments are spread over 18 different asset classes and 18 industries, ranging from manufacturing equipment in the glassware industry to IT equipment in the medical industry.

Anaerobic digestion plants ("AD Plants"), which are classified as assets in the agricultural industry, at year-end, accounted for 20.6% of net assets as the single largest asset class in the portfolio. These long-lived assets are typically subject to leases of 10 to 15 years at rates between 9.5% and 10.5%. As we have reported previously, the Investment Managers anticipated that there would be potential yield enhancement opportunities related to these investments when the projects are completed and then refinanced. During the half-year ended 31 December 2017, two such transactions took place resulting in increased compounded returns to the Group.

The portfolio continues to consist primarily of finance leases and secured asset financings with more than 95% of expected revenue from fixed term contracts where early repayments generally provides for a yield uplift similar to that received recently on the AD Plants.

The portfolio also remains geographically diverse with the majority (63.4%) of assets in the United Kingdom and the balance across the United States (19.3%), France (6.6%), the Netherlands (6.0%), Ireland (3.6%), Brazil (<1%) and Australia (<1%).

All non-UK investments continue to be hedged back into Sterling.

We have continued with our longstanding strategy of investing in assets which, as well as having a value, are, more importantly, utilised by our borrowers to generate income for their businesses, which in turn provides the income that we distribute as dividends to all our shareholders. It is not expected that, at the rates of return targeted, that all our lease and loan facilities will be repaid without incident and, whilst the Investment Managers undertake exhaustive credit due diligence on all borrowers, it is inevitable that, at times, some situations will become complex. It is when these challenges occur that the value of the Investment Managers' experience and track record, in managing such situations, comes into play. I would note that the Investment Managers have continued to add to their headcount and infrastructure as the Company has grown. We have seen this at first hand in our visits to the Investment Managers' offices and we are pleased to see that their expertise in credit and origination has been bolstered. The Investment Managers remains focused on ensuring it has the necessary capacity to ensure robust credit appraisal and hands-on ongoing portfolio management.

The Investment Managers have been specialists in this asset class over many years and through many cycles and as such they continue to have the full support of the Board.

Regulatory change has continued apace during the period and the Board continues to monitor and respond to these changes. In particular, the turn of the year saw the introduction of MiFID II and PRIIPS. The most visible impact of this is the publication of the Company's Key Information Documents ("KIDs") which you can find on the website.

As some of you may have read, KIDs have prompted some controversy across the industry and many debate the suitability of the prescriptive format and calculations. Suffice to say, I would recommend that, in order to gain a true and balanced perspective, all investors and prospective investors should read our KIDs alongside other important publications, such as these financial statements, rather than taking any single document in isolation.

As our shareholders will be aware, Carol Goodwin retired from the Board at the end of 2017. Carol's input was enormous in the crucial first three years of the Company and she is very much missed by the Board, the Investment Managers, and all our service providers. In her stead we have recruited Paul Meader who has a long and successful investment management background and has brought a different skill set to the Board. We are also continuing to consider the addition of a further director who can bring additional experience in leasing and/or a project finance: the specific asset areas where we are most involved. Once our deliberations on this have concluded we shall, of course, keep shareholders advised.

A number of shareholders have asked to see me over the last few months – invitations which I have been very keen to take up and I hope that more will take the opportunity to do that over the coming months; I welcome those opportunities for face to face meetings and an open dialogue.

I look forward to reporting to you again in the autumn with the Annual Financial Statements. By then I hope that we will have greater clarity on the outcome for Suniva, the portfolio will be fully invested, generating attractive levels of cash flow and the rating of the Shares will have improved. I can assure you that the Board and the Investment Managers are focused on achieving all of those objectives over the rest of the year.

Peter Niven
Chairman
23 March 2018

INVESTMENT MANAGERS' REPORT

The Group ended 2017 with sustained performance announcing its 30th consecutive monthly dividend in the Ordinary Shares at an annual rate of 7.25% while the pace of investment in the 2016 C Share began to return to previous levels. Full cycle returns on concluded investments continue to come in above the booked yields and there is sufficient pipeline at those same rates steadily being converted into new business.

Two high profile investments, Snoozebox and Suniva, moved toward resolution with positive developments at the beginning of the New Year.

As of the date of this report, the Snoozebox assets are being repositioned with a new operator and are subject to a new lease with current and near term prospects backing the cash flow.

Further details on Suniva can be found on page 13.

During the six months ended 31 December 2017, the Group added the following new investments to the portfolio in addition to funding outstanding commitments on existing transactions:

Combine Heat and Power Units

The Group entered into a £1.4 million sale and leaseback of three 1MW Jenbacher CHP engines located in Somerset. This short term investment is expected to get refinanced after one year generating a projected yield to the Group of approximately 9%.

Principal balance outstanding as at 31 December 2017: £1,439,250   Share class: C

Collateralised Wholesale Lending Programme

The Group invested £2.0 million of a £4.0 million commitment against a portfolio of loans made to small and medium-sized enterprises ("SMEs") throughout the United Kingdom secured by business-essential assets, personal guarantees, and additional security. Under the terms of this wholesale lending arrangement, the Group advances 90% of the outstanding borrowing base of the portfolio.

Principal balance outstanding as at 31 December 2017: £2,020,000   Share class: Ordinary

Material Handling Equipment

In conjunction with large equity investments made by two Fortune 100 Companies, the Group invested £8.2 million in material handling equipment located at Walmart Distribution Centres throughout the United States. The counterparty in this five year investment is a publicly traded company on the NASDAQ with a market capitalisation in excess of $400 million. The projected yield on this investment is 9.2%.

Principal balance outstanding as at 31 December 2017: £5,138,349   Share class: C

Marine Support Equipment

The Group made three additional investments in marine support equipment during the period.

A £750,000 investment in August 2017 and a £330,000 investment in November 2017 combined for a £1.1 million lease for a "flexi-coil" subsea flow unit which is an updated version of pipe-unblocking technology. The lease has a 60 month term while the useful life of the equipment is 20 years when properly maintained. The projected yield is in excess of 9.8%.

Principal balance outstanding as at 31 December 2017: £1,076,526   Share class: C

In a separate and unrelated transaction, £1.4 million was invested for the sale and leaseback of a patented Modular Pipelay System. The system takes advantage of special joints to reduce installation time which results in significant cost savings in offshore pipeline construction. The lease has a 36 month term and projected yield of 9.9%.

Principal balance outstanding as at 31 December 2017: £1,195,032   Share class: C

INVESTMENT MANAGERS' REPORT (CONTINUED)

Ten Largest Investments as at 31 December 2017

Asset		Principal Balance Outstanding (£)	% of NAV	Net Yield[1]	Industry	Region	Share Class
AD Plant	GBP	29,334,447	5.52%	9.80%	Agricultural	UK	Ordinary
AD Plant	GBP	26,667,113	5.02%	9.65%	Agricultural	UK	Ordinary
Glass Manufacturing Plant	EUR	26,405,631	4.97%	9.14%	Glassware	France	Ordinary
Diversified Portfolios	USD	26,326,789	4.96%	9.55%	Diversified	US	Ordinary
Solar Manufacturing Equipment	USD	25,632,837[2]	4.83%	10.51%	Solar	US	Ordinary
Combined Heat and Power Units	GBP	17,886,447	3.37%	9.41%	Agriculture	UK	Ordinary
AD Plant	GBP	17,690,661	3.33%	10.00%	Agricultural	UK	Ordinary
AD Plant	GBP	17,401,667	3.28%	10.00%	Agricultural	UK	Ordinary
Paper Mill	GBP	15,470,754	2.91%	9.47%	Paper	UK	Ordinary
Marine Vessels	EUR	14,145,373	2.66%	10.81%	Transportation	Netherlands	Ordinary
Total		**216,961,719**	**40.85%**				

1. AD Plants

The Group's largest exposure to a single asset class is in AD Plants. The Group has invested approximately £96.8 million which, with accrued interest, represents 20.6% of the Group's net asset value in leases and project financing transactions for AD Plants. An AD Plant is a closed system that processes organic material to produce methane which can be used as a fuel source or fed into a combined heat and power unit to create electricity and heat. The AD Plants that have been financed run on a combination of agricultural and food waste as the primary feedstocks. The majority of the cash flow generated from operations is derived from long-term, non-cancellable government subsidies related to the production of electricity or the volume of gas delivered to the grid. Each investment is backed by a full Engineering Procurement Construction ("EPC") contract and a performance warranty to ensure a minimum level of production. The average term of the Group's investments in AD Plants is 12 years at rates of approximately 10%.

The first, second, seventh and eighth largest investments made by the Group are in AD Plants.

[1] In local currency

[2] Includes £3,461,729 of debtor in possession financing

The Group invested £25.7 million in a 5 MW waste to energy project in Hartlepool in the North East of England which is scheduled to be fully operational in the first quarter of 2018. This plant will be capable of treating up to 110,000 tonnes of commercially-sourced food waste per year. The initial term of this investment is 14 years with a potential 3 year extension that, when exercised, will enhance the Group's return on investment. The Company also holds equity in the underlying operating company which, in the best scenario, may provide some upside return once the plant is fully commissioned and operational.

2. AD Plant

The Group invested £23.8 million in a second, nearly identical, 5 MW waste to energy project in Imperial Park, Middlesbrough, UK. The fully operational plant which is ramping up to full capacity is subject to a 12 year full payout lease and designed to process 120,000 tonnes of agriculture and food waste a year and sell electricity, heat and fertiliser to local businesses. The Company also holds equity in the underlying operating company which, in the best scenario, may provide some upside return once the plant is fully commissioned and operational.

3. Glass Manufacturing Plant

The Group invested £27.2 million through a sale and lease back of 7 furnaces, 10 production lines and ancillary equipment for one of the largest plate and cup manufacturers in the world with over 3,000 separate products and specialty contracts with some of the world's most recognized brands. The 84 month fully amortising financing was provided in conjunction with an acquisition and recapitalisation of the company. Headquartered in France where the equipment is located, the company was formed in 1825 and has operations in 160 countries.

4. Diversified Portfolio

The Group made an investment of £24.8 million that is classified as Diversified Portfolios. The investment is backed by diversified portfolios of equipment lease and asset financing transactions within larger portfolios held by insurance companies and further collateralised by the broader portfolios of investment-grade securities. The equipment assets in these portfolios include traditional transportation assets, manufacturing equipment, construction cranes, IT equipment, medical equipment, furniture, fixtures and equipment, earth moving equipment, machine tools, and a wood pellet mill. The investments are structured as secured notes with 11 year full payout terms. The notes individually have been rated BBB which is considered investment grade.

INVESTMENT MANAGERS' REPORT (CONTINUED)

5. Solar Manufacturing Equipment

The Group's initial investment in Suniva was £21.4 million. In order to secure the equipment, take control of the company, and ensure that the petition being filed with the United States Trade Commission was properly prosecuted, the Group agreed to provide up to an additional $4.0 million in the form of a super-senior secured loan and in exchange for, among other considerations, warrants representing a majority equity ownership in the company. Subsequent to the Group's fiscal year-end, an additional $750,000 was approved and drawn down under the secured loan facility. This was done to cover the legal cost associated with protecting the Group's assets.

On 22 January 2018, in response to the petition filed by Suniva, the United States announced protective measures for domestic solar panel manufacturers. Part of the protective measures included tariffs that took effect from 8 February 2018 which were broadly in-line with Suniva's expectations. As reported by major news outlets since the tariffs became effective, multiple companies have announced plans to build facilities and resume solar panel production in the United States.

Considerable interest in Suniva and its assets has been expressed from a large number of parties and there are various options which could enable the Group to monetise its investment. These include a sale, a joint venture, a merger, or a repositioning of the assets with a new operator.

Based on the current position, it is clear that the next step, and the most effective way to maximise value for the Group, is to take direct control of the equipment and other assets. Otherwise, any process could be frustrated by other parties, extending the timeframe, possibly considerably, and additional cost would need to be incurred.

In order to take direct control of the assets, the Group is now initiating a process which, when completed, will deliver clean title of those assets to the Group and permit the completion of a transaction with an interested party. The legal process typically takes up to 60 days and negotiations are ongoing with multiple credible parties who have expressed interest subsequent to that process being completed.

This path is not without potential complications but is, on balance, likely to deliver the greatest value for the Group in the shortest time frame. Early indications suggest that any such transaction, should it occur, would ensure that the Group receives full value for its exposures.

INVESTMENT MANAGERS' REPORT (CONTINUED)

6. Combined Heat and Power Units

The Group provided £17.0 million for the construction and lease financing of two (non-renewable) 11 MW natural gas-based energy generation plants. The equipment includes four Rolls-Royce 5.5 MW combined heat and power units at two sites on the Isle of Wight on the U.K.'s largest tomato farms. The equipment is used to produce heat and CO2 to aid in the growth of tomatoes in glasshouses. The Group advanced 62.5% against the value of the equipment and took full title subject to a 13 year full payout lease.

7. AD Plant

The Group has invested £15.3 million in a 4 MW AD Plant located in Donegal, Ireland, with equipment provided by Purac for gas clean up, Wartsila for compression, and ASCO for CO2 capture, together with 14 hexagon gas road tanker trailers and two Volvo tractor units to transport gas to five sites in Belfast utilising four 500 kW combined heat and power units and site transformers for grid connection. The equipment is subject to a 15 year fully amortising lease with quarterly payments. The Company also holds warrants in the underlying operating company which, in the best scenario, may provide some upside return once the plant is fully commissioned and operational.

8. AD Plant

The Group invested £14.4 million in a 2.5 MW gas to grid AD Plant in Peterhead, Scotland. The plant converts merchant waste, grass silage, and crops into bio-methane which is sold to Total Gas and injected into the national gas grid through Scotia Gas Networks' grid connection. The construction and commissioning had encountered some delays and missed milestones, in part related to the financial difficulties experienced by the EPC provider. The plant is operating though not yet at the warrantied level. The Company also holds warrants in the underlying operating company which, in the best scenario, may provide some upside return once the plant is fully commissioned and operational.

9. Paper Mill

The Group invested £20.4 million through a sale and leaseback of a paper mill in Scotland operated by a well-known speciality paper company that was consolidating operations from multiple international plants into the Scottish facility. The equipment being financed includes the industrial reel wrappers, the speciality and colour paper manufacturing machines, the bespoke paper production equipment, and the business stationery and watermarking tools. The fully amortising lease term is 84 months with the company that was originally founded in 1761 and was a constituent of the FTSE 100 on the London Stock Exchange until it was taken private in 2000.

10. Marine Vessels

The Group has provided £13.3 million of financing for four Jumbo Class Multipurpose Marine Vessels built between 2007 and 2009 with a Dutch operator. Charter rates on marine vessels in this segment remained under significant pressure through the first half of 2017 and resulted in a pattern of consistent payment delinquencies. The decision has been made to sell at least one of these marine vessels and has received multiple offers in an acceptable price range as charter rates and market values have now begun to improve. It is expected that a sale will take place in the coming months which will cover all principal and outstanding interest.

Other Assets in the Portfolio

Marine Vessels

Two investments in marine vessels combines with a third investment in helicopter engines to make up the largest exposure to any one group of companies, amounting to £39.1 million. The counterparty is a privately-held international business group that controls 30 subsidiaries active in 35 countries across six continents. It is focused on six core sectors: aviation, energy, finance and diversified, hospitality, real estate, and shipping. The Group initially provided financing of £14.1 million secured by two Supramax bulk carriers and the strong balance sheet of related companies providing additional support. After two years of a four year term with steady performance and amortisation, the borrower sought additional financing at a lower advance rate for the acquisition of a fleet of 6 container feeder marine vessels through two 48 month transactions totalling £18.8 million.

During the second half of 2017, two of the marine vessels that served as collateral for the loan were sold and have been replaced with a single vessel of higher market value resulting in a reduced loan to value on the investment.

Principal balance outstanding as at 31 December 2017: £14,037,732 Share class: Ordinary
Principal balance outstanding as at 31 December 2017: £16,873,137 Share class: C

IT and Telecommunications Equipment

The Group provided financing of £14.5 million secured by a portfolio of Integrated Set Top Cable and Internet Boxes (and all related receivables) on lease or under service agreements with 1,400 different customers representing approximately 2,200 hotels and 230,000 hotel rooms. The investment is further secured by an investment grade insurance policy for all principal and interest.

During the second half of 2017, the company secured two large contracts with major international hotel chains and signed a licensing agreement with Google to provide in-room connectivity to handheld devices. This resulted in the company committing cash flow to new hardware to service those contracts. The Group is currently in talks with the company to provide additional financing to support the growth opportunities.

Principal balance outstanding as at 31 December 2017: £9,822,573 Share class: Ordinary

Medical Equipment

The Group invested £8.5 million secured by medical equipment for a new hospital in Green Valley, Arizona in the United States. The initial investment was divided between two equipment-secured notes; one with a term of 4 years and the other with a term of 5 years. The investment was further collateralised by a lien on unencumbered property owned by the hospital. The hospital encountered delays in securing crucial insurance reimbursements and, as a consequence, was unable to attract specialist doctors whose services were a meaningful component of the projected income of the hospital. As a result, the hospital filed for bankruptcy protection in order to reorganize while the insurance issues were resolved and specialist doctors are on-boarded. Given the crucial nature of the equipment financed by the Group and its long economic life, the Group and the hospital were able to reach an agreement within the bankruptcy court that keeps the equipment in place and protects the principal of the investment. The investment has been restructured into two notes with terms of 10 and 15 years which are secured by all of the assets originally financed under the notes and the equipment that was purchased directly by the hospital. The interest rate on the notes was reduced to 2.5% but the principal balance was increased by $1 million and a third note will be issued for additional accruing interest at 7.5% which is subordinate to other debts of the hospital.

As of the date of this report, the hospital had not yet emerged from bankruptcy but the court has reaffirmed the continued need for the Group's equipment and a deadline has been imposed for the hospital to confirm a plan or transfer ownership of the hospital.

Principal balance outstanding as at 31 December 2017: £9,576,073 Share class: Ordinary

INVESTMENT MANAGERS' REPORT (CONTINUED)

Wholesale Lending Arrangements

Wholesale lending arrangements are an effective way for the Group to make asset-secured investments through lenders that specialise in those specific asset classes or segments, with additional credit enhancements that would not be available if the Group invested directly.

The Group made an investment of £8.6 million through a firm that specialises in providing financing to SMEs throughout the United Kingdom. The financing is secured by all of the assets of the borrowers including its business-essential equipment. The structure of the Group's investment is that it lends against a portfolio of loans at a 90% advance rate. Under the terms of the agreement, any loan that is more than 30 days delinquent is either bought out or replaced with a performing loan from an unencumbered pool of loans held directly by the lender. All activity within the portfolio is reviewed monthly by a third-party auditor who provides reports to the Investment Manager. This facility has a one year rolling term.

Principal balance outstanding as at 31 December 2017: £8,596,900   Share class: C

A second investment was made with the above counterparty in December 2017.

The Group provided £8.2 million of financing under a programme with the lessor of domestic central heating/hot water system boilers. The Group's advance rate is between 92.5% and 94% of a seasoned portfolio but has an assignment of 100% of the underlying leases and service agreements. The investment is further secured by floating and fixed charges over all of the assets of the lessors.

Principal balance outstanding as at 31 December 2017: £7,766,218   Share class: Ordinary

Modular Building

The Group provided financing in the amount of £10.2 million secured by mobile, modular buildings used in the hospitality industry to serve as hotel rooms at different events throughout Europe. The investment was made in coordination with the operator's plan to transition its business toward semi-permanent arrangements like remote worker accommodations and away from short-term rentals. The transition was intended to be completed over a period of two years. Management was changed in April of 2016 and entered into only one new profitable contract for worker accommodation in October 2017. Given the slow deployment, a rescheduling of the Group's debt could not be agreed and Snoozebox entered administration in November 2017. The Group has signed conditional agreements transferring the ownership of Snoozebox, by effecting its purchase from the administration and onward sale to a new owner which is part of a well-capitalised group experienced in wider modular accommodation and in the oil and gas industries. Snoozebox, under its new ownership, will then enter into a new operating lease with the Group.

The terms of the new Snoozebox lease will reflect an operating lease, extending the term to 10 years with part fixed and part variable rentals. The new lease will result in full amortisation of capital and payment of interest to the Group.

The transaction is conditional upon Snoozebox emerging from administration and creditors voting for a company voluntary arrangement.

The Company will also hold warrants in the underlying operating company which, in the best case scenario, may provide some additional upside return.

Principal balance outstanding as at 31 December 2017: £8,183,501 Share class: Ordinary

AD Plants

The Group is a co-investor in a 2 MW AD Plant in Nottinghamshire which was voted AD Plant of the Year by the Anaerobic Digestion and Bio-Resources Association. The Group's investment of £6.7 million is in a 15 year full payout lease.

Principal balance outstanding as at 31 December 2017: £7,445,469 Share class: Ordinary

The Group has invested £1.6 million and £1.5 million in two additional AD Plants that are both co-investments alongside the Green Investment Bank in farm-based 500 kW AD Plants in Northern Ireland. The lease on one of the AD Plants is due to commence imminently, whilst the other is in the construction phase but nearing completion. Each is subject to a 15 year lease with the expectation that they will be refinanced before the end of the term.

Principal balance outstanding as at 31 December 2017: £1,664,897 Share class: Ordinary
Principal balance outstanding as at 31 December 2017: £1,613,714 Share class: Ordinary

INVESTMENT MANAGERS' REPORT (CONTINUED)

During the six months ended 31 December 2017, the Group successfully refinanced one co-investment in an AD Plant through the programme with the Green Investment Bank in Northern Ireland. The Group's £1.8 million investment in the farm-based 500 kW AD Plant was refinanced generating an IRR of 11.7% against an originally projected yield of 9.2%.

Furthermore, a second AD Plant investment of £1.7 million was refinanced and resulted in a similar premium over the originally anticipated yield.

The Group has made four additional investments in 500 kW farm-based AD Plants in Northern Ireland on similar terms as the above. Those investments range from £1.6 million to £2.1 million. All four plants are currently operating. Three of the plants are already commissioned, whilst the fourth is yet to begin commissioning.

Principal balance outstanding as at 31 December 2017: £8,070,303   Share class: Ordinary

Waste Processing Equipment

The Group has invested £6.1 million in the construction and lease of waste water processing equipment that includes a 1 MW AD Plant located in the Republic of Ireland. The lessee provides a full life cycle service to clients operating in the municipal and private sectors including collection, transportation and disposal/reuse of their sludges which are in turn processed into a fully certified alternative to expensive chemical fertilisers. The initial term of this investment is 12 years with a 3 year extension that, when exercised, will enhance the Group's return on investment.

During the second half of 2017, installation was completed and the plant is now fully operational.

Principal balance outstanding as at 31 December 2017: £6,756,631   Share class: Ordinary

Combined Heat and Power Unit

In addition to the two combined heat and power units financed on the Isle of Wight, the Group provided £5.9 million to finance a third non-renewable unit for the U.K.'s largest tomato grower used in their glasshouses in Teesside, Middleborough. The 6.6 MW natural gas based energy generation plant includes two Jenbacher combine heat and power units subject to a 13.25 year fully amortising lease.

Principal balance outstanding as at 31 December 2017: £6,333,593   Share class: Ordinary

INVESTMENT MANAGERS' REPORT (CONTINUED)

Helicopters Engines

Referencing the above two investments made in marine vessels for a single group, the Group has also provided 70% deposit financing for the acquisition of seven newly built helicopters for a separate company in the same organisation. The £6.2 million extended is subject to a 24 month term loan with quarterly interest-only payments and a balloon payment at maturity. The loan is guaranteed by the borrower's immediate parent company with a net worth of more than $46 million and available credit facilities of over $100 million.

Principal balance outstanding as at 31 December 2017: £6,275,685   Share class: C

Waste Processing Equipment

The Group entered into a lease of a new automated waste material recovery system for a successful waste collection company located in the Midlands. The lessee was formed in 1986 and, for the last ten years, has been focusing on modernising the plant, increasing efficiency, and creating a zero-carbon footprint. The lessee has historically been engaged solely in waste collection and has had to pay to dispose of the waste. With the addition of the waste recovery system, the lessee is able to sort the waste and sell portions for recycling and greatly reduce the cost of disposal. The total investment amount was £4.5 million and will be repaid over a lease term of 60 months.

Principal balance outstanding as at 31 December 2017: £4,899,673   Share class: C

Remote Operated Vehicles ("ROVs")

The Group made an investment of approximately £5.0 million in two ROVs that were originally subject to a lease with a company engaged in oil field services in the North Sea for a term of 60 months at a fixed rate. In the first quarter of 2015, the original end-user went into administration, and, as a result, the Investment Managers decided to take possession of the assets and re-lease them directly to the company on whose vessel the launch and recovery systems servicing the ROVs were mounted. The new operating lease was for a term of 36 months with a variable rate based on utilisation. The lease is performing as budgeted.

Principal balance outstanding as at 31 December 2017: £4,103,896   Share class: Ordinary

The Group made a second, smaller, unrelated investment of £1.1 million in ROVs with another operator. Cash flow to the operator was affected as oil prices remained low in the segment that it is was operating. As a result, the Group granted a period of interest-only payments to the lessee which ended in 2016. The lease has now successfully reverted back to the original deal and has a projected yield of 9.6%.

Principal balance outstanding as at 31 December 2017: £544,026 Share class: Ordinary

Telephone Towers

The Group invested £3.5 million for the construction and lease of a portfolio of telecommunication towers located in Brazil for a company based in Florida in the United States. The investment was secured by an investment grade insurance policy with a reputable reinsurance syndicate that includes Hanover Re, PartnerRe, QatarRe, and Lloyd's of London. The initial investment term was 14 months but the CEO of the company unexpectedly passed away which left the company in the control of a highly competent engineer who was also a partner. The company asked for an extension of the term while they reacted to the loss. The Group granted this extension and is now working with the remaining partner to sell the portfolio of towers as had originally been planned.

Since the date of the last report, the company has received both sale and refinancing offers for the portfolio that secures the Group's investment. A transaction is expected to close in the coming months which will cover all principal and outstanding interest.

Principal balance outstanding as at 31 December 2017: £3,991,764 Share class: Ordinary

Helicopters

The Group invested £3.6 million in the senior portion of a portfolio of helicopters on lease to three separate lessees who in turn sub-lease the fully serviced helicopters to end-users that include military, government, medical, and corporate clients. During the year, one of the lessees filed for bankruptcy in the United States and restructured the leases extending the term and lowering the payments on four helicopters. Two helicopters, with a different lessee, came to the end of their respective leases and are now subject to purchase agreements over a term of 48 months at the expected values. Two additional helicopters have come off lease with one sold to a bank participating in the financing while the medical helicopter is being offered for sale in the market. The helicopter sold to the bank was sold below the projected value which was absorbed by the equity in the portfolio.

Principal balance outstanding as at 31 December 2017: £3,952,909 Share class: Ordinary

Infrastructure Painting and Coating Equipment

The Group provided financing in the amount of £5.9 million secured by all the assets and equipment of the fourth largest industrial painting and coating contracting company in the United States. Ninety percent of the borrower's business is from large, often high profile, government projects. Shortly after the Group's investment was made, the borrower signed a contract with the US military, the profit margin of which, on its own, is sufficient to amortise the 60 month term debt. This investment, with a company that provides chemical stripping, concrete coating, fireproofing, high-pressure water jetting, lead abatement, metalizing, and sandblasting services, is US Dollar denominated and fully hedged back to Sterling. The primary equipment being financed is suspended platforms. The investment is further secured by personal guarantees of the owners and liens on real estate.

Principal balance outstanding as at 31 December 2017: £3,897,320 Share class: Ordinary

Wind Turbines

The Group entered into separate leases for three 250 kW wind turbines in a single, cross-collateralised transaction, in the amount of £2.4 million. Each of the leases is for a term of 10 years against 20 year power purchase agreements and Northern Ireland Renewable Obligation Certificates.

Principal balance outstanding as at 31 December 2017: £1,922,439 Share class: Ordinary

As part of the same vendor programme in Northern Ireland, the Group entered into a second transaction for the lease of three additional 250 kW wind turbines in the amount of £3.3 million. These three leases are cross-collateralised amongst themselves for a term of 10 years with the same structure as the first set of wind turbines.

Principal balance outstanding as at 31 December 2017: £3,011,353 Share class: Ordinary

The Group entered into a sale and lease back in the amount of £1.4 million for a 500 kW wind turbine and a 50 meter tower. The equipment is located 100 miles north of London in a business park owned by the principals of the lessee. The lease term is 10 years which is coterminous with a power purchase agreement with a major Dow Chemical subsidiary.

Principal balance outstanding as at 31 December 2017: £1,334,549 Share class: Ordinary

The Group provided £1.3 million in lease financing for 250 kW and 225 kW wind turbines located on a dairy farm in Northern Ireland. The lease term is 12 years with a power purchase agreement in place and qualified for 20 years of Northern Ireland Renewable Obligation Certificates.

Principal balance outstanding as at 31 December 2017: £1,463,665 Share class: Ordinary

The Group entered into a 10 year lease in the amount of £1.2 million for two 225 kW wind turbines located in the south of Wales. The lessee is a specialist in developing community scale wind turbines between 300 kW and 800 kW in rural, commercial, and brownfield sites. The project is supported by 20 years of Feed-in-Tariffs.

Principal balance outstanding as at 31 December 2017: £842,149 Share class: Ordinary

Each of the investment made by the Group in wind turbines had a construction phase during which the lessee made interest-only payments at a higher rate than the long-term lease rate. Construction was completed in each case without incident and all of the investments are preforming as anticipated.

Marine Vessel

In May of 2016, the Group entered into a sale and lease back for a brand new, state of the art crew transport vessel in the amount of £1.9 million which represented 80% of the vessel's cost. As part of the transaction, a three month rental reserve was deposited by the lessee with the Group. Despite the high demand for this vessel from offshore wind farm developers, the new vessel was under-utilised. By November of 2016, the three month rental reserve was exhausted and the lessee voluntarily surrendered the vessel to the Group. Under the remarketing agreement with the manufacturer, a new lessee that was already operating a sister vessel was quickly identified. A new lease was entered into in early 2017 for a term of

6 months. At the end of the initial term, the lessee extended for a further 6 month term with a fixed purchase option. The vessel has been fully utilised since being repositioned and has been repainted and officially made part of the new lessee's fleet.

Principal balance outstanding as at 31 December 2017: £1,868,747 Share class: Ordinary

Semiconductor Manufacturing and Testing Equipment
The Group participated in the financing of a semiconductor manufacturing plant and equipment for a publicly-traded French company that produces and markets Silicon On Insulator wafers ("SOI") mainly for the electronics industry. The wafers are used in the fabrication of integrated circuits which run faster and consume less power than integrated circuits etched on traditional silicon material. SOI is used in a growing number of microelectronic applications including in servers, game consoles, desktop, and personal computers. The investment of £7.2 million is structured as a 3 year full payout lease. At the same time the lease was funded, an additional amount of £1.6 million was paid in VAT. The VAT portion was repaid within 5 months at the same interest rate as the balance of the investment.

This investment is set to mature in April 2018.

Principal balance outstanding as at 31 December 2017: £1,707,062 Share class: Ordinary

Marine Support Equipment (Reel Drive System)
The Group entered into a transaction to refinance a 400 ton reel drive system along with a spares container and a control van. The value of the equipment was in excess of £2.5 million and had approximately £228,000 of outstanding debt encumbering it. The Group provided £1.0 million against the equipment and paid off the existing encumbrance. The proceeds were then used to complete the construction of a new 85 ton reel drive system which also became part of the Group's collateral package. The equipment is used offshore for both undersea pipeline and power cable construction (laying) and maintenance. The hire purchase contract is for a term of 60 months.

Principal balance outstanding as at 31 December 2017: £706,035 Share class: Ordinary

INVESTMENT MANAGERS' REPORT (CONTINUED)

VAT Receivables

On certain transactions the funding amount will include VAT. When this occurs, the amount advanced accrues interest at the same rate as the rest of the transaction.

At 31 December 2017, the Group had an outstanding VAT receivable of £539,691 accruing interest at 12%.

IT & Software

The Group provided £908,039 of financing for IT systems and software used by a major hospital group in Australia. This fully amortising 60 month investment is Sterling-denominated and made through the borrowers UK parent company.

Principal balance outstanding as at 31 December 2017: £405,239 Share class: Ordinary

Plastics Reprocessing Equipment

The Group entered into a 5 year lease for one infrared rotary drum and two twin screw compounder extruders used by a specialty engineering and plastics company. The £515,000 of equipment is used to reprocess polymer based products into forms reused by a number of industries. The company won the 2014 Plastics Industry Award for the UK's Best Supplier Partnership. Subsequent to the Group's fiscal year end, the company was sold. The lease is currently in the process of being novated to the new company.

Principal balance outstanding as at 31 December 2017: £393,015 Share class: Ordinary

Ground Support Equipment

The Group made two investments totalling £1.4 million in four aircraft de-icers subject to 60 month full pay out leases. Two of the de-icers are in service at Heathrow Airport and the other two at Gatwick Airport.

In September of 2017, the lease for the two de-icers at Heathrow Airport came to maturity resulting in a 9.5% full cycle return on investment.

Principal balance outstanding as at 31 December 2017: £326,900 Share class: Ordinary

INVESTMENT MANAGERS' REPORT (CONTINUED)

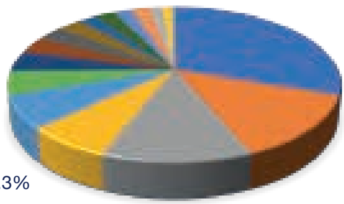
Plant Hire Equipment

The Group purchased the receivables associated with a 5 year lease of dump trucks, excavators, bulldozers, and other heavy earth moving machinery. An unrelated leasing company holds the subordinated residual interest in the £440,000 investment.

Principal balance outstanding as at 31 December 2017: £288,686 Share class: Ordinary

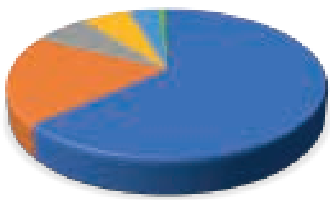
Asset Class Diversification

- AD 30.2%
- Manufacturing 13.4%
- Vessels 12.3%
- CHP 7.1%
- Diversified Portfolios 6.7%
- Wholesale Portfolios 5.1%
- Paper Mill 4.3%
- IT & Telecom 3.3%
- Waste Processing 3.2%
- Aviation 2.7%
- Wind Turbines 2.3%
- Medical 2.3%
- Modular Buildings 2.1%
- Marine equipment* 2.1%
- Material Handling 1.4%
- Infrastructure Equipment 1.3%
- VAT Receivable 0.1%
- Ground Support 0.1%



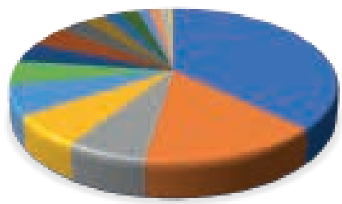
Geographic Diversification

- UK 63.4%
- US 19.3%
- France 6.6%
- Netherlands 6.0%
- Ireland 3.6%
- Brazil 1.0%
- Australia 0.1%



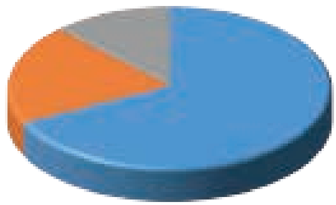
INVESTMENT MANAGERS' REPORT (CONTINUED)

Industry Diversification



- Agriculture 37.3%
- Transportation 15.0%
- Diversified Portfolios 6.7%
- Solar 6.7%
- Glassware 6.3%
- Wholesale Portfolios 5.1%
- Hospitality 4.3%
- Paper 4.3%
- Environment 3.2%
- Medical 2.4%
- Energy 2.3%
- Marine 2.1%
- Logistics 1.4%
- Infrastructure 1.3%
- IT & Telecom 1.0%
- Semiconductors 0.4%
- Government 0.1%
- Plastics 0.1%

Investment by Currency



- GBP 67.6%
- USD 20.0%
- EUR 12.4%

Outlook

The Investment Managers remain focused on deploying the 2016 C Share proceeds and coming to an acceptable resolution on the Suniva investment. Once the proceeds are deployed and Suniva is resolved, we believe that the strong underlying performance of the overall portfolio will be clearer and this should enable the share price to return to trading closer to NAV. There is considerable resilience built into the investment strategy and, over time and through periods of uncertainty, such as seen recently, this should be evidenced.

SQN Capital Management, LLC
23 March 2018

SQN Capital Management (UK) Limited
23 March 2018

DIRECTORS’ STATEMENT OF RESPONSIBILITIES

The principal risks and uncertainties of the Group remain unchanged from those disclosed in the Annual Report and Audited Consolidated Financial Statements for the year ended 30 June 2017. The Board’s view is that these risks and uncertainties remain unchanged as at 31 December 2017.

We confirm to the best of our knowledge that:

- the Unaudited Condensed Consolidated Financial Statements within the Interim Report have been prepared in accordance with International Accounting Standard 34 – “Interim Financial Reporting” (“IAS 34”) as adopted by the European Union (“EU”); and

- the Chairman’s Statement, the Investment Managers’ Report and the notes to the Unaudited Condensed Consolidated Financial Statements include a fair view of the information required by:

a) Rule 4.2.7R of the Disclosure Guidance Rules and Transparency Rules of the UK's Financial Conduct Authority (“DTR”), being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of Unaudited Condensed Consolidated Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) Rule 4.2.8R of the DTR, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

Signed on behalf of the Board of Directors on 23 March 2018 by:

Peter Niven Chairman	**Christopher Spencer** Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SQN ASSET FINANCE INCOME FUND LIMITED

Introduction

We have been engaged by SQN Asset Finance Income Fund Limited (referred to as the "Company" and together with its subsidiaries as "the Group") to review the unaudited condensed consolidated financial statements in the interim report of the Group for the six months to 31 December 2017 ("interim financial information"), which comprise the unaudited condensed consolidated statement of comprehensive income, unaudited condensed consolidated statement of financial position, unaudited condensed consolidated statement of changes in equity, unaudited condensed consolidated statement of cash flows and the related explanatory notes to the unaudited condensed consolidated financial statements.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the unaudited condensed consolidated financial statements.

Directors' responsibilities

The interim report is the responsibility of, and has been approved, by the Directors. The Directors are responsible for preparing the interim report in accordance with the letter of engagement, the London Stock Exchange's Rules for Premium Listed companies and other applicable legislation and regulations.

As disclosed in note 2 of the interim financial information, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The unaudited condensed consolidated financial statements included in the interim report have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union ("IAS 34").

Our responsibility

Our responsibility is to express to the Group a conclusion on the unaudited condensed consolidated financial statements in the interim report based on our review.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SQN ASSET FINANCE INCOME FUND LIMITED (CONTINUED)

Our report has been prepared in accordance with the terms of our engagement and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom and Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the unaudited condensed consolidated financial statements in the interim report for the six months to 31 December 2017 are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union and other applicable legislation and regulations.

Baker Tilly CI Audit Limited
Chartered Accountants
St. Sampsons, Guernsey

Date: 23 March 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Notes	Six months ended 31 December 2017 (Unaudited) £	Six months ended 31 December 2016 (Unaudited) £
Income			
Finance income		16,654,603	12,336,612
Interest on cash and cash equivalents		157,065	25,611
Other income		227,899	78,333
Total income		**17,039,567**	**12,440,556**
Net unrealised (loss)/gain on revaluation of investments		(199,300)	61,285
Net unrealised foreign exchange (loss)/gain on investments		(4,250,794)	801,175
Net unrealised foreign exchange gain on forward contracts		1,009,034	4,349,009
Other unrealised foreign exchange gains		-	5,948
Net realised gain on investments		536,437	-
Net realised foreign exchange gain on investments		801,003	4,393,037
Net realised foreign exchange gain/(loss) on forward contracts		1,136,648	(10,200,378)
Net realised and unrealised loss		**(966,972)**	**(589,924)**
Expenses			
Investment management fees		(2,549,561)	(1,338,277)
Directors' fees and travel expenses		(110,919)	(69,428)
Other operating expenses	6	(446,849)	(335,987)
Depreciation	9	(245,958)	(175,884)
Accumulated retained loss on the 2015 C Shares at point of conversion		-	(482,568)
Total expenses		**(3,353,287)**	**(2,402,144)**
Total comprehensive income for the period		**12,719,308**	**9,448,488**
Total comprehensive income/(loss) for the period analysed as follows:			
Attributable to Ordinary shareholders		11,543,114	9,530,299
Attributable to 2016 C shareholders		1,176,194	(81,811)
Total		**12,719,308**	**9,448,488**
Basic and diluted earnings per Ordinary Share	7	3.23p	3.90p
Basic and diluted earnings/(loss) per 2016 C Share	7	0.65p	(0.05)p

All results are derived from continuing operations.

The Group has no items of other comprehensive income, and therefore the profit for the period is also the total comprehensive income.

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	31 December 2017 (Unaudited) £	30 June 2017 (Audited) £
Non-current assets			
Property, plant and equipment	9	5,972,643	6,218,601
Residual value of finance lease investments	10.2	1,066,003	1,265,303
Investments designated at fair value through profit or loss	10.2	3,952,909	4,598,099
Finance lease and hire-purchase investments	11	99,909,885	103,549,225
Loans and other investments	10.1	262,492,978	258,294,814
		373,394,418	373,926,042
Current assets			
Cash and cash equivalents		149,117,667	154,568,616
Interest receivables		4,606,295	3,848,999
Other receivables and prepayments		4,823,723	3,809,092
Investment receivables		1,640,322	876,451
		160,188,007	163,103,158
Total assets		**533,582,425**	**537,029,200**
Current liabilities			
Other payables and accrued expenses	12	(1,161,806)	(1,174,026)
Investment payables		(40,237)	(74,946)
Derivative financial liabilities	10.2,18	(1,292,742)	(2,876,663)
		(2,494,785)	(4,125,635)
Net assets		**531,087,640**	**532,903,565**
Equity			
Share capital	14	530,606,210	530,606,210
Retained earnings		481,430	2,297,355
		531,087,640	**532,903,565**
NAV per Share			
- Ordinary Shares	8	99.24p	99.63p
- 2016 C Shares	8	97.84p	98.06p

These Condensed Consolidated Financial Statements were approved and authorised for issue by the Board of Directors on 23 March 2018, and signed on its behalf by:

Peter Niven
Director

Christopher Spencer
Director

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017 (UNAUDITED)

	Note	Share Capital £	Retained Earnings £	Total £
As at 1 July 2017		**530,606,210**	**2,297,355**	**532,903,565**
Total comprehensive income for the period		-	12,719,308	12,719,308
Transactions with shareholders				
Dividends paid	15	-	(14,535,233)	(14,535,233)
Total transactions with shareholders		**-**	**(14,535,233)**	**(14,535,233)**
As at 31 December 2017		**530,606,210**	**481,430**	**531,087,640**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2016 (UNAUDITED)

	Notes	Share Capital £	Retained Earnings £	Total £
As at 1 July 2016		**353,716,434**	**1,113,484**	**354,829,918**
Total comprehensive income for the period		-	9,448,488	9,448,488
Transactions with Shareholders, recorded directly in equity				
Issue of 2016 C Shares	14	180,000,000	-	180,000,000
2016 C Shares issue costs	14	(3,163,976)		(3,163,976)
Dividends paid	15	-	(8,648,259)	(8,648,259)
Total transactions with Shareholders		**176,836,024**	**(8,648,259)**	**168,187,765**
As at 31 December 2016		**530,552,458**	**1,913,713**	**532,466,171**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Notes	Six months ended 31 December 2017 (Unaudited) £	Six months ended 31 December 2016 (Unaudited) £
Operating activities:			
Total comprehensive income for the period		12,719,308	9,448,488
Adjustments for:			
Unrealised loss/(gain) on investments		199,300	(61,285)
Unrealised gain on investments relating to the 2015 C Shares		-	(2,768,305)
Net unrealised foreign exchange loss/(gain) in the period		3,241,760	(5,156,132)
Unrealised foreign exchange gain in the period relating to the 2015 C Shares		-	(3,213,504)
Depreciation	9	245,958	175,884
Realised gain on investments		(536,437)	-
Realised foreign exchange gain on investments		(801,003)	(4,393,037)
Increase in interest receivable		(757,296)	(401,464)
Increase in investment receivables		(763,871)	(344,094)
Increase in other receivables and prepayments		(1,014,631)	(299,579)
(Decrease)/increase in investment payables		(34,709)	1
(Decrease)/increase in other payables and accrued expenses	12	(12,220)	1,044,065
Acquisition of investments	9,10,11	(25,319,466)	(79,436,496)
Amortisation of investment principal during the period	10,11	22,492,478	17,203,010
Disposals during the period	10	-	5,529,332
Net cash outflow provided by/(used in) operating activities		**9,659,171**	**(62,673,116)**
Cash flow from financing activities			
2016 C Share issue (net proceeds)	14	-	176,836,024
Dividends paid	15	(14,535,233)	(8,648,259)
Net cash flows (used in)/provided by financing activities		**(14,535,233)**	**168,187,765**
Net (decrease)/increase in cash and cash equivalents		**(4,876,062)**	**105,514,649**
Cash and cash equivalents at start of the period		154,568,616	87,815,244
Effect of exchange rate changes on cash and cash equivalents		(574,887)	5,944
Cash and cash equivalents at end of the period		**149,117,667**	**193,335,837**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

The Company was incorporated on 28 May 2014 and registered in Guernsey as a Closed-ended Collective Investment Scheme. The Company's registered office is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA. The Company's Ordinary Shares were admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange on 14 July 2014.

In November 2015, the Group raised additional capital by the issuance of the 2015 C Shares, which were listed on the Main Market of the London Stock Exchange. Net proceeds of £176,907,988 were raised through the issue of 180,000,000 2015 C Shares. On 25 October 2016, the 2015 C Shares were converted to Ordinary Shares using a conversion ratio of 0.9929 Ordinary Shares for each 2015 C Share. The conversion ratio was based on the NAV per 2015 C Share as at 14 October 2016, which was the conversion date (the "Conversion Date").

In December 2016, the Group raised additional capital by the issuance of the 2016 C Shares. Net proceeds of £176,889,776 were raised through the issue of 180,000,000 2016 C Shares. The 2016 C Shares are listed separately on the Main Market of the London Stock Exchange and were admitted on 12 December 2016 (refer to note 14).

The 2016 C Shares net proceeds and the investments made with the net proceeds will be accounted for and managed as a separate pool of assets in accordance with the Company's investment policy until the conversion of the 2016 C Shares to Ordinary Shares. The terms and timing of the conversion of the 2016 C Shares to Ordinary Shares will be announced at a later date. Expenses are split between Ordinary Shares and 2016 C Shares in proportion to their respective NAV.

The Company's subsidiaries, SQN Asset Finance (Guernsey) Limited, SQN AFIF (AMBER) Limited, SQN AFIF (BRONZE) Limited, SQN AFIF (Cobalt) Limited and SQN AFIF (Diamond) Limited (the "Subsidiaries") are wholly owned Subsidiaries incorporated in Guernsey and established for the primary purpose of acting as investment holding companies. The Subsidiaries' registered office is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Basis of Preparation

The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34. They do not include all the disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Annual Report and Audited Consolidated Financial Statements for the year ended 30 June 2017, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

These financial statements have been prepared on a going concern basis. After reviewing the Group's projections and cash flow forecast for the next financial period, the Directors are satisfied that, at the time of approving these financial statements, it is appropriate to adopt the going concern basis.

3. Accounting Policies

The preparation of the Unaudited Condensed Consolidated Financial Statements in accordance with IAS 34 requires the application of certain critical accounting estimates and also requires the Directors to exercise judgement in applying its accounting policies. The areas where significant judgements and estimates have been used are included in note 4.

The Group has applied the same accounting policies as in its Annual Report and Audited Consolidated Financial Statements for the year ended 30 June 2017.

A number of amendments to standards have become effective for financial periods beginning on or after 1 January 2017. The Directors have reviewed these amendments and while they have not formally assessed the impact they will have on the financial statements of the Group, their initial opinion is that they will not be applicable or will not have a material impact in these Unaudited Condensed Consolidated Financial Statements or in the Annual Report and Audited Consolidated Financial Statements for the year ended 30 June 2018.

4. Use of Estimates and Judgements

There have been no material revisions to the estimates and judgements reported in the Annual Report and Audited Consolidated Financial Statements for the year ended 30 June 2017.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Changes to Material Agreements

There were no changes to any material agreements during the six month period ended 31 December 2017.

6. Other Operating Expenses

	31 December 2017 (Unaudited) £	31 December 2016 (Unaudited) £
Administration and secretarial fees	238,027	133,324
Audit fees[1]	30,890	25,604
Brokerage fees	23,516	16,001
Public relation fees	20,112	24,841
Registrar fees	38,989	14,432
Legal fees	-	900
Professional fees	18,556	48,889
Transaction fees	7,464	-
Other expenses	69,295	71,996
Total	**446,849**	**335,987**

[1] The Group's auditor, Baker Tilly CI Audit Limited ("Baker Tilly"), provided no non-audit services for the six months ended 31 December 2017. Baker Tilly provided non-audit services on the issue of the 2016 C Shares during the six months ended 31 December 2016.

7. Basic and Diluted Earnings/(Loss) per Share

31 December 2017	Ordinary Shares	2016 C Share
Total comprehensive income for the period	£11,543,114	£1,176,194
Weighted average number of shares in issue during the period	357,707,507	180,000,000
Basic and diluted earnings per share	3.23p	0.65p

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

31 December 2016	Ordinary Shares	2016 C Share
Total comprehensive income/(loss) for the period	£9,530,299	£(81,811)
Weighted average number of shares in issue during the period	244,419,245	180,000,000
Basic and diluted earnings/(loss) per share	3.90p	(0.05)p

8. NAV per Share

31 December 2017	Ordinary Shares	2016 C Shares
NAV	£354,973,305	£176,114,335
Number of shares in issue at period end	357,707,507	180,000,000
NAV per share	99.24p	97.84p

30 June 2017	Ordinary Shares	2016 C Shares
NAV	£356,397,803	£176,505,762
Number of shares in issue at year end	357,707,507	180,000,000
NAV per share	99.63p	98.06p

9. Property, Plant and Equipment

Property, Plant and Equipment comprises plant and machinery originally subject to:

a) a hire purchase agreement which was re-leased to an alternative third party under an operating lease. The asset has a remaining useful life of 12 years (30 June 2017: 12.5 years).

b) a finance lease which was re-leased to an alternative third party under an operating lease. The asset has a remaining useful life of 13.5 years (30 June 2017: 14 years).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The carrying amount is detailed in the table below:

Cost	31 December 2017 (Unaudited) £	30 June 2017 (Audited) £
Opening balance	**7,130,681**	**5,100,572**
Additions during the period/year	-	44,522
Reclassified investments[1]	-	1,985,587
Closing balance	**7,130,681**	**7,130,681**
Accumulated depreciation		
Opening balance	**(912,080)**	**(469,024)**
Depreciation during the period/year	(245,958)	(443,056)
Closing balance	**(1,158,038)**	**(912,080)**
Net book value	**5,972,643**	**6,218,601**

[1] This item relates to an investment that has been reclassified from the Finance Lease investments category (as detailed in note 9(b) above). Please refer to note 11 for additional information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Financial Instruments

10.1 Loans and Other Investments

The following table summarises the changes in investments measured at amortised cost using the effective interest method:

31 December 2017 (Unaudited)	Loans £	Construction Finance £	Receivables £	Total £
Opening balance	**143,465,130**	**109,273,777**	**5,555,907**	**258,294,814**
Advances and purchases during the period	10,186,548	11,399,689	-	21,586,237
Principal amortisation during the period	(8,405,889)	(942,992)	(3,157,864)	(12,506,745)
Reclassified investments[1]	-	(1,702,614)	-	(1,702,614)
Unrealised foreign exchange loss on investments	(2,704,304)	(1,028,004)	(283,888)	(4,016,196)
Realised gain on investments	-	-	90,975	90,975
Realised foreign exchange gain on investments	410,162	3,843	332,502	746,507
Closing balance	**142,951,647**	**117,003,699**	**2,537,632**	**262,492,978**

[1] This item relates to advances in the Construction Finance investments category that were reclassified as additions in the Finance Lease and Hire-Purchase investment categories in the sum of £750,000 and £952,614 respectively, as detailed in note 11.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30 June 2017 (Audited)	Loans £	Construction Finance £	Receivables £	Total £
Opening balance	**92,965,222**	**103,530,815**	**9,448,317**	**205,944,354**
Advances and purchases during the year	43,474,375	75,989,773	-	119,464,148
Principal amortisation during the year	(11,145,150)	(8,231,726)	(4,173,990)	(23,550,866)
Disposals	(5,401,127)	(128,205)	-	(5,529,332)
Reclassified investments[1]	21,139,325	(63,995,135)	-	(42,885,810)
Realised gain on investments	1,442,156	3,891,701	533,765	5,867,622
Unrealised foreign exchange gain/(loss) on revaluation	990,329	(1,783,446)	(252,185)	(1,045,302)
Closing balance	**143,465,130**	**109,273,777**	**5,555,907**	**258,294,814**

[1] This item relates to advances in the Construction Finance investments category that were reclassified as additions in the Loans investment category in the sum of £21,139,325 as noted above, and Finance Lease and Hire-Purchase investment categories in the sum of £31,933,393 and £10,922,417 respectively, as detailed in note 11.

Construction Finance investments comprise initial drawings or advances made under loan agreements, finance leases or hire-purchase agreements during a period of procurement or construction of underlying assets (the "Construction Period"). During the Construction Period, interest or similar service payments on the advances may be paid or (more usually) rolled-up and capitalised on expiry of the Construction Period, typically when the assets have been commissioned and (if applicable) commercial operations have commenced.

The amortisation period (in the case of a loan) or lease/hire term (in the case of a finance lease or hire-purchase) commences at the end of the Construction Period and the service payments or lease/hire payments rentals are calculated by reference to the total advances during the Construction Period plus interest accrued (if not paid). In the case of a finance lease, the advances (and accrued interest) are repayable in full if a default or insolvency event occurs or if the Construction Period has not ended by a specified long-stop date.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Receivables comprise the legal right to streams of contracted payments arising under lease, hire, licence or similar agreements made between an end-user, lessee or licensee and lessor, owner or licensor of goods or other assets, in respect of which the right to receive payment has been sold or assigned absolutely to the Group by a third party, but legal title to the goods or other assets lies with that third party.

10.2 Fair Value Investments

Investments held at fair value comprise the Group's share of financial assets and financial liabilities designated at fair value through profit and loss.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that reflect unadjusted price quotes in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date;

Level 2: Inputs that reflect price quotes of similar assets and liabilities in active markets, and price quotes of identical assets and liabilities in markets that are considered to be less than active as well as inputs other than price quotes that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs that are unobservable for the asset or liability and reflect the Investment Managers' own assumptions based upon experience of similar assets and/or on third party appraised values. This category includes instruments that are valued based on price quotes for which the inputs are unobservable or price quotes for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The fair values of derivative instruments are calculated using quoted prices. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

For financial assets not carried at amortised cost, the Investment Managers determine fair value using valuation techniques approved by the Directors.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The following table details the Company's fair value hierarchy.

31 December 2017 (Unaudited)	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets				
Designated at fair value through profit or loss (Lease Participation)	-	-	3,952,909	3,952,909
Residual value of finance lease investments	-	-	1,066,003	1,066,003
Equity holding[1]	-	-	-	-
Total financial assets	**-**	**-**	**5,018,912**	**5,018,912**
Financial liabilities				
Derivative liabilities	-	(1,292,742)	-	(1,292,742)
Total financial liabilities	**-**	**(1,292,742)**	**-**	**(1,292,742)**

30 June 2017 (Audited)	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets				
Designated at fair value through profit or loss (Lease Participation)	-	-	4,598,099	4,598,099
Residual value of finance lease investments	-	-	1,265,303	1,265,303
Equity holding[1]	-	-	-	-
Total financial assets	**-**	**-**	**5,863,402**	**5,863,402**
Financial liabilities				
Derivative liabilities	-	(2,876,663)	-	(2,876,663)
Total financial liabilities	**-**	**(2,876,663)**	**-**	**(2,876,663)**

[1] Refer to note 10.2 for further details on the equity holding.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The following table summarises the changes in the fair value of the Group's Level 3 investments:

	31 December 2017 (Unaudited) £	30 June 2017 (Audited) £
Opening balance	**5,863,402**	**5,415,324**
Additions during the period/year	46,429	235,549
Principal amortisation during the period/year	(838,868)	(162,332)
Unrealised (loss)/gain on revaluation of investments	(199,300)	61,285
Unrealised foreign exchange (loss)/gain on investments	(234,596)	288,900
Realised gain on investments	327,349	-
Realised foreign exchange gain on investments	54,496	24,676
Closing balance	**5,018,912**	**5,863,402**

Transfers between levels are deemed to have occurred at the date of the event or change in circumstances that caused the transfer. There were no transfers of investments between the Levels during the period ended 31 December 2017 or the year ended 30 June 2017.

The Lease Participation investments represent a single participation investment in a portfolio of leases. The carrying value of £3,952,909 (30 June 2017: £4,598,099) represents the value attributable to the 'principal' element of the participation interest, determined in accordance with the participation agreement.

The participation agreement entitles the Group to receive interest on the principal balance at the rate of 10.5%. Payment amounts are not fixed and are dependent on the actual proceeds received on the Lease Portfolio each month. Any shortfall in interest payments is added to the principal balance and accrues interest at the same rate. The Group does not have any rights to any amounts received on the portfolio over and above the repayment of their principal plus any interest accrued at the rates stated above.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Directors and the Investment Managers believe this is a reasonable approximation of the fair value. The Group has therefore not presented quantitative information on the valuation of the Lease Participation investments.

Information about the Secondary Market for Level 3 Investments

The Investment Managers make assumptions about the residual value of certain assets and equipment. As determined by the Investment Managers, the residual value is a function of the in-place value and/or the secondary market value of the equipment or assets.

The in-place value is an assessment of the value of the equipment or assets if the equipment or assets were to continue to operate and provide value to the end-user. This takes into account the marginal cost of keeping the asset in place as well as the cost to the end-user of decommissioning, redelivering, and replacing the equipment. In some cases, this amount (or a maximum value) is negotiated in advance with the end-user.

The secondary market value is determined utilising the Investment Managers' historical experience, quotes from dealers, third party appraisals and recent sales. The secondary market value also takes into account the geography of the equipment or assets, the timeframe required to conduct a sale, and the associated costs that are not passed on to the end-user.

Equity Holdings

The equity holdings are valued by the Board, taking into consideration a range of factors including the NAV of the investee, (if available), the existence of the Call Option exercisable on the holding and other relevant available information, including the price of recent transactions of equity holdings, (if any), and advice received from the Investment Managers and such other factors as the Board, in their sole discretion, deem relevant in considering a positive or negative adjustment to the valuation.

The estimated fair values of the equity holdings may differ from the values that would have been realised had a ready market existed and the difference could be material.

Equity Holdings

The fair value of the equity holdings is reassessed on an ongoing basis by the Board.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10.3 Valuation Process

The following table provides information about fair value measurements using significant unobservable inputs:

31 December 2017 (Unaudited)

Description	Fair Value £	Valuation Techniques	Unobservable Inputs
Lease participation	3,952,909	Principal balance	Third party appraisal
Finance lease residual value	1,066,003	Market approach	In place value / secondary market value
Equity holding	-	Market approach	Market value

30 June 2017 (Audited)

Description	Fair Value £	Valuation Techniques	Unobservable Inputs
Lease participation	4,598,099	Principal balance	Third party appraisal
Finance lease residual value	1,265,303	Market approach	In place value / secondary market value
Equity holding	-	Market approach	Market value

11. Finance Lease and Hire-Purchase Investments

The Group's investments include a portfolio of leases of plant and machinery leased under finance lease agreements that transfer substantially all the risks and rewards incidental to ownership to the lessee and in hire-purchase agreements that include a purchase option exercisable by the lessee upon fulfilment of specified conditions. Under these agreements, the lessee pays periodic rent for the use of the assets for a fixed or minimum initial term of typically 3 to 10 years. At the end of the fixed or minimum term, the lessee can typically elect to:

- return the asset to the Group;
- in the case of hire-purchase, exercise an option to purchase the assets, typically at a 'bargain' price;

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- extend the lease for a further minimum term or from year to year on payment of a pre-agreed rent (which is typically substantially lower than the rent paid during the initial term); or

- arrange a sale of the asset to a third party and (typically) receive all or the majority of the proceeds of sale. Legal title to the leased assets remains with the Group at all times prior to such sale.

The following tables summarise the changes in finance lease and hire-purchase investments:

31 December 2017 (Unaudited)	Finance Lease £	Hire-Purchase £	Total £
Opening balance	**51,287,178**	**52,262,047**	**103,549,225**
Additions during the period	2,010,813	1,675,985	3,686,798
Reclassified Construction Finance investments[1]	750,000	952,614	1,702,614
Realised gain/(loss) on investment	151,927	(33,814)	118,113
Principal amortisation during the period	(3,872,170)	(5,274,695)	(9,146,865)
Closing balance	**50,327,748**	**49,582,137**	**99,909,885**

[1] These items relates to advances that previously appeared in the Construction Finance investment category in note 10.1 and have been reclassified as Finance Lease or Hire-Purchase Investments. The item has been reclassified as construction was completed during the period/year.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30 June 2017 (Audited)	Finance Lease £	Hire-Purchase £	Total £
Opening balance	**23,662,205**	**38,726,823**	**62,389,028**
Additions during the year	1,372,288	10,419,056	11,791,344
Reclassified Construction Finance investments[1]	31,933,393	10,922,417	42,855,810
Reclassified Property, Plant and Equipment investment[2]	(1,985,587)	-	(1,985,587)
Realised gain on investment	9,026	397,325	406,351
Principal amortisation during the year	(3,704,147)	(8,203,574)	(11,907,721)
Closing balance	**51,287,178**	**52,262,047**	**103,549,225**

[1] These items relates to advances that previously appeared in the Construction Finance investment category in note 10.1 and have been reclassified as Finance Lease or Hire-Purchase Investments. The item has been reclassified as construction was completed during the period/year.

[2] This item relates to an investment that has been reclassified to the Property, Plant and Equipment investments category. Please refer to note 9 for additional information.

Assets leased to third parties under finance leases had an unguaranteed residual value at the end of the period of £1,066,003 (30 June 2017: £1,265,303).

During the period, two residual investments were sold for £172,782. During the year ended 30 June 2017, a residual investment was sold for £27,627.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Other Payables and Accrued Expenses

	31 December 2017 (Unaudited) £	30 June 2017 (Audited) £
Investment management fees	429,085	416,426
Administration and secretarial fees	111,820	73,466
Audit fees	30,890	42,900
Printing fees	4,717	14,944
Brokerage fees	7,500	7,375
Rental reserve	486,686	498,168
Other payables	33,608	120,747
Director fees	57,500	-
	1,161,806	**1,174,026**

The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The Directors consider that the carrying amount of all payables approximates to their fair value.

13. Commitments and Contingent Liabilities

As at 31 December 2017, the Group had committed to invest a further £18,961,780 (30 June 2017: £18,427,179). These commitments are classified as 'hard commitments' of £8,842,780 (30 June 2017: £9,052,605) which represent investments for which the documentation is finalised and 'soft commitments' of £10,119,000 (30 June 2017: £9,374,574) which represent investments at varying stages of documentation.

The Group has committed up to US$4.75 million as part of a debtor-in-possession financing for a US solar manufacturing company, in order to protect the Group's interest in the equipment that secures its loan. As at 31 December 2017, US$4.68 million (30 June 2017: US$2.07 million) was drawn as part of a senior priority loan facility.

The Group did not have any contingent liabilities as at 31 December 2017 and 30 June 2017.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Share Capital

The authorised share capital of the Company is represented by an unlimited number of shares of no par value which may be designated as Ordinary Shares, C Shares or otherwise as the Directors may from time to time determine. All shares hold equal rights with no restrictions and no shares carry special rights with regard to the control of the Company. There are no special rights attached to the shares in the event that the Company is wound up.

The C Share net proceeds and the investments made with the net proceeds will be accounted for and managed as a separate pool of assets in accordance with the Company's investment policy until the conversion of C Shares to Ordinary Shares. Expenses are split between Ordinary Shares and C Shares.

The Company's share capital is denominated in Sterling.

	Number of Shares 31 December 2017 (Unaudited)	Stated Capital 31 December 2017 (Unaudited) £	Number of Shares 30 June 2017 (Audited)	Stated Capital 30 June 2017 (Audited) £
Ordinary Shares	357,707,507	353,716,434	357,707,507	353,716,434
2016 C Shares[1]	180,000,000	176,889,776	180,000,000	176,889,776
Total	**537,707,507**	**530,606,210**	**537,707,507**	**530,606,210**

[1] On 12 December 2016, the Group raised additional capital by the issuance of 2016 C Shares. Net proceeds of £176,889,776 were raised through the issue of 180,000,000 2016 C Shares. The 2016 C Shares issue costs were finalised as £3,110,224. The reported figure in the Interim Report and Unaudited Condensed Consolidated Financial Statements for the six months ended 31 December 2016 was overstated by £53,752 and this additional amount has been reinvested into the Group. The terms and timing of the conversion of 2016 C Shares to Ordinary Shares will be announced at a later date. The un-invested proceeds were held in cash and on fixed deposit as at 31 December 2017. Please refer to the Investment Manager's Report for details on the investment portfolio, opportunities and outlook.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Share Movements (Net proceeds)

	Number	Gross Proceeds £	Issue Costs £	Net Proceeds £
As at 1 July 2017	537,707,507	540,000,000	(9,393,790)	530,606,210
As at 31 December 2017	**537,707,507**	**540,000,000**	**(9,393,790)**	**530,606,210**

15. Dividends

The Company is targeting a dividend of 7.25 pence per Ordinary Share, which is expected to grow over time. The dividend target is a target only and there can be no guarantee that this will be achieved or that any dividends will be paid. Dividend payments to Shareholders will be subject to the Company being able to satisfy the solvency test immediately after payment of such dividend.

Monthly dividends have been paid to Ordinary Shareholders during the period. Dividends on the 2015 C Shares were paid monthly from May 2016 until conversion. The second dividend of the 2016 C Share covered the quarter to 30 June 2017. Dividends have been paid on a monthly basis from July 2017.

The Company has declared and paid the following dividends to its shareholders during the period ended 31 December 2017:

Period Ordinary Shares	Announcement Date	Payment Date	Amount per Share	Amount £
1 to 31 May 2017	21 June 2017	19 July 2017	0.6042p	2,161,269
1 to 30 June 2017	21 July 2017	18 August 2017	0.6042p	2,161,269
1 to 31 July 2017	21 August 2017	19 September 2017	0.6042p	2,161,269
1 to 31 August 2017	21 September 2017	19 October 2017	0.6042p	2,161,269
1 to 30 September 2017	20 October 2017	17 November 2017	0.6042p	2,161,269
1 to 31 October 2017	21 November 2017	19 December 2017	0.6042p	2,161,269
Total				**12,967,614**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2016 C Shares	Announcement Date	Payment Date	Amount per Share	Amount £
1 April to 30 June 2017	21 July 2017	18 August 2017	0.3000p	540,000
1 to 31 July 2016	21 August 2017	19 September 2017	0.1042p	187,559
1 to 31 August 2016	21 September 2017	19 October 2017	0.1500p	270,000
1 to 30 September 2017	20 October 2017	17 November 2017	0.1500p	270,000
1 to 31 October 2017	21 November 2017	19 December 2017	0.1667p	300,060
Total				**1,567,619**
Grand Total				**14,535,233**

The dividends for November 2017 and December 2017 had an ex-dividend date after the period end and are detailed in note 20.

The Company declared and paid the following dividends to its shareholders during the period ended 31 December 2016:

Period Ordinary Shares	Announcement Date	Payment Date	Amount per Share	Amount £
1 to 31 May 2016	21 June 2016	25 July 2016	0.6042p	1,081,430
1 to 30 June 2016	21 July 2016	22 August 2016	0.6042p	1,081,430
1 to 31 July 2016	18 August 2016	19 September 2016	0.6042p	1,081,430
1 to 31 August 2016	21 September 2016	24 October 2016	0.6042p	1,081,430
1 to 30 September 2016	21 October 2016	21 November 2016	0.6042p	2,161,270
1 to 31 October 2016	15 November 2016	19 December 2016	0.6042p	2,161,269
Total				**8,648,259**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2015 C Shares[1]	Announcement Date	Payment Date	Amount per Share	Amount £
1 to 31 May 2016	21 June 2016	25 July 2016	0.2000p	360,000
1 to 30 June 2016	21 July 2016	22 August 2016	0.3300p	594,000
1 to 31 July 2016	18 August 2016	19 September 2016	0.4167p	750,060
1 to 31 August 2016	21 September 2016	24 October 2016	0.4861p	874,980
Total				**2,579,040**

[1] When the 2015 C Shares were converted to Ordinary Shares, the accumulated retained loss on the 2015 C Shares of £482,568 included the paid 2015 C Share dividends.

16. Segmental Reporting

There are two reportable segments as at 31 December 2017: Ordinary Shares and 2016 C Shares. Each Share Class has its own portfolio, is listed separately on the Main Market of the London Stock Exchange and the Directors review internal management reports for each segment separately on a quarterly basis.

The Directors view the operations of the two reportable segments as one operating segment, being investment business and both segments have the same investment objectives. All significant operating decisions are based upon analysis of the Group's investments as one segment. The financial results from this segment are equivalent to the financial results of the Group as a whole.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The tables below provide a breakdown of the condensed Consolidated Statement of Comprehensive Income between the reportable segments:

31 December 2017 (Unaudited)	Ordinary Shares £	2016 C Shares £	Total £
Total income	14,538,544	2,501,023	17,039,567
Net realised and unrealised loss	(645,546)	(321,426)	(966,972)
Total expenses	(2,349,884)	(1,003,403)	(3,353,287)
Total comprehensive income for the period	**11,543,114**	**1,176,194**	**12,719,308**

31 December 2016 (Unaudited)	Ordinary Shares £	2016 C Shares £	Total £
Total income	12,417,044	23,512	12,440,556
Net realised and unrealised loss	(1,072,492)	-	(1,072,492)
Total expenses	(1,814,253)	(105,323)	(1,919,576)
Total comprehensive income for the period	**9,530,299**	**(81,811)**	**9,448,488**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The tables below provide a breakdown of the condensed Consolidated Statement of Financial Position between the reportable segments:

31 December 2017 (Unaudited)	Ordinary Share £	2016 C Share £	Total £
Non-current assets	327,899,864	45,494,554	373,394,418
Current assets	29,349,743	130,838,264	160,188,007
Total assets	**357,249,607**	**176,332,818**	**533,582,425**
Current liabilities	(2,276,302)	(218,483)	(2,494,785)
Net assets	**354,973,305**	**176,114,335**	**531,087,640**
Equity	**354,973,305**	**176,114,335**	**531,087,640**

30 June 2017 (Audited)	Ordinary Share £	2016 C Share £	Total £
Non-current assets	336,488,805	37,437,237	373,926,042
Current assets	23,658,367	139,444,791	163,103,158
Total assets	**360,147,172**	**176,882,028**	**537,029,200**
Current liabilities	(3,749,369)	(376,265)	(4,125,635)
Net assets	**356,397,803**	**176,505,762**	**532,903,565**
Equity	**356,397,803**	**176,505,762**	**532,903,565**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Credit Risk

17.1. Investments past due not impaired

During the period ended 31 December 2017, 6 investments totalling £88,196,660 (30 June 2017: 5 investment totalling £61,302,686) were past due but not impaired. The Directors, after taking advice from, and consulting with the Investment Managers, do not consider these investments to be impaired due to the security held and consider the full carrying amount to be recoverable. As at 31 December 2017, the Group continues to hold these investments at the carrying value in the financial statements.

The following table details the investments that are past due but not impaired:

Ref	Industry	Balance (£ 000)	Comment
A1	Solar	25,633	An investee business to which the Group has provided a secured loan entered chapter 11 bankruptcy in the USA as a result of being unable to compete with an overcapacity of foreign imports. The investee business sought relief under the Trade Act of 1974 and on 8 February 2018, the US government implemented protective tariffs intended to restore the viability of the investee's industry and of the investee in particular. As at 31 December 2017, the Group continues to hold this investment at its carrying amount (including additional restructuring amounts) with no income accruing. The Directors believe that the full carrying amount is recoverable so do not consider this investment to be impaired.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Ref	Industry	Balance (£ 000)	Comment
A2	Medical	9,576	An investee business to which the Group has provided a secured loan entered chapter 11 bankruptcy in the USA. The Investment Managers are in negotiations with the current owners of the investee business and believe that the Group is likely to receive full recovery of the principal, although further restructuring may become necessary. As at 31 December 2017, the Group continues to hold this investment at its carrying amount with no income accruing. The Directors do not consider this investment to be impaired.
A3	Transportation	14,145	This finance investment (a secured loan) is past due. As at 31 December 2017, the Group continues to hold this investment at its carrying amount. The Directors do not consider this investment to be impaired following the restructuring of the finance agreement. Also included in ref: B1 in note 17.2.
A4	IT & Telecom	3,992	This finance investment (a secured loan) is past due. As at 31 December 2017, the Group continues to hold this investment at its carrying amount. The Directors do not consider this investment to be impaired.
A5	Hospitality	8,184	This finance investment (a finance lease) is past due. As at 31 December 2017, the Group continues to hold this investment at its carrying amount with no income accruing. The Directors do not consider this investment to be impaired.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Ref	Industry	Balance (£ 000)	Comment
A6	Agriculture	26,667	This finance investment (a finance lease) is past due. Commencement of full commercial operations was delayed due to market conditions. Discussions concerning re-structuring of service payments from November 2017 onwards are taking place but have not been concluded. Investment is past due but not impaired.
		88,197	

17.2. Restructurings

During the period ended 31 December 2017, 5 investments totalling £23,929,741 (30 June 2017: 8 investments totalling £59,671,296) were restructured resulting in repayment terms being amended. The Directors, after taking advice from, and consulting with the Investment Managers, do not consider these investments to be impaired subsequent to the restructuring of the finance agreement. As at 31 December 2017, the Group continues to hold these investments at the carrying value in the financial statements.

The table below details the investments that have been restructured:

Ref	Industry	Balance (£ 000)	Comment
B1	Transportation	14,145	See description in ref: A3 in note 17.1
B2	Transportation	3,953	This finance investment (a lease participation) was restructured resulting in payment terms being amended. As at 31 December 2017, the Group continues to hold this investment at its carrying amount. The Directors do not consider this investment to be impaired following the restructuring of the finance agreement.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Ref	Industry	Balance (£ 000)	Comment
B3	Energy	1,335	This finance investment (a finance lease) was restructured resulting in payment terms being amended. As at 31 December 2017, the Group continues to hold this investment at its carrying amount. The Directors do not consider this investment to be impaired following the restructuring of the finance agreement.
B4	Plastics	393	This finance investment (a finance lease) was acquired by an arms' length purchaser who agreed to assume the obligation to meet the original payment obligations. It has been agreed that the lease will be formally transferred to the purchaser who has continued to make all payments as they fall due. As at 31 December 2017, the Group continues to hold this investment at its carrying amount. The Directors do not consider this investment to be impaired following the restructuring of the finance agreement.
B5	Marine	4,104	This finance investment (an operating lease) was restructured resulting in payment terms being amended. As at 31 December 2017, the Group continues to hold this investment at its carrying amount. The Directors do not consider this investment to be impaired following the restructuring of the finance agreement.
		23,930	

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Derivative Financial Liabilities

As at 31 December 2017, the Group had the following open forward foreign exchange contracts:

Buy/Sell Currency	Notional Foreign Currency	Notional GBP	Fair Value / GBP Equivalent	Settlement Date Month/Year
GBP/USD	83,096,861	63,526,818	2,121,290	January 2018
GBP/USD	14,959,624	11,392,601	348,233	February 2018
GBP/EUR	19,593,515	15,554,112	(1,870,857)	March 2018
GBP/USD	27,966,037	20,839,074	228,172	March 2018
GBP/EUR	28,722,582	23,950,998	(1,608,710)	April 2018
GBP/EUR	45,869,911	40,361,234	(510,870)	June 2018
			(1,292,742)	

As at 30 June 2017, the Group had the following open forward foreign exchange contracts:

Buy/Sell Currency	Notional Foreign Currency	Notional GBP	Fair Value / GBP Equivalent	Settlement Date Month/Year
GBP/USD	132,094,320	102,424,539	759,035	July 2017
GBP/USD	21,473,953	16,491,152	(749)	September 2017
GBP/EUR	61,870,687	50,921,828	(3,538,366)	October2017
GBP/USD	6,113,025	4,826,707	132,856	October 2017
GBP/EUR	41,652,312	36,476,322	(229,439)	December 2017
			(2,876,663)	

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Related Party Transactions

Below are details of any significant updates to the related party disclosure in the Annual Report and Audited Consolidated Financial Statements for the year ended 30 June 2017.

During the period, the management fees due to the Investment Managers amounted to £2,549,561 (31 December 2016: £1,338,277). At 31 December 2017, £429,085 (30 June 2017: £416,426) of the management fees was still payable to the Investment Managers.

Under the Investment Management Agreement, the Investment Managers are also entitled to structuring fees, which are based on the value of new investments (these are not paid by the Group). During the period, structuring fees of £176,690 (31 December 2016: £671,870) were received by the Investment Managers.

The Investment Managers also receive commitment fees, that are paid by investees direct (these are not paid by the Group). During the period, commitment fees of £111,914 (31 December 2016: £407,153) were received by the Investment Managers.

SQN Asset Finance (Ireland) DAC

The Group holds the following bonds issued by SQN Asset Finance (Ireland) DAC ("SQN Ireland"), an unconsolidated structured entity in the Republic of Ireland:

	31 December 2017	30 June 2017
EUR denominated bonds	€49,740,000	€49,740,000
USD denominated bonds	$23,452,200	$23,452,200
GBP denominated bonds	£17,297,984	£15,277,984

The UK Investment Manager acts as investment advisor to SQN Ireland.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Share Interest

The table below details the Ordinary Shares and 2016 C Shares held by directors of the UK Investment Manager in the Company:

	31 December 2017		30 June 2017	
Director	Number of Ordinary Shares	Number of 2016 C Shares	Number of Ordinary Shares	Number of 2016 C Shares
Neil Roberts	149,645	59,256	149,645	59,256
Tim Spring	160,971	78,312	157,690	75,032

The table below details the Ordinary Shares and 2016 C Shares held by the Directors in the Company:

	31 December 2017		30 June 2017	
Director	Number of Ordinary Shares	Number of 2016 C Shares	Number of Ordinary Shares	Number of 2016 C Shares
Peter Niven	59,858	5,000	59,858	5,000
John Falla	19,637	4,961	19,637	4,961
Carol Goodwin	44,893	5,000	44,893	5,000
Christopher Spencer	19,929	4,982	19,929	4,982
Paul Meader[1]	24,000	-	-	-

[1] The shares were purchased by Sarah Kingwell, the spouse of Paul Meader. Subsequent to the period end, Sarah Kingwell purchased an additional 23,000 Ordinary Shares in the Company.

20. Events After the Reporting Period

On 21 December 2017, the Company declared a dividend of 0.6042p per Ordinary Share and 0.1667p per 2016 C Share, for the month ended 30 November 2017. The dividends were paid to the shareholders on 23 January 2018.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

On 22 January 2018, the Company declared a dividend of 0.6042p per Ordinary Share and 0.1667p per 2016 C Share, for the month ended 31 December 2017. The dividends were paid to the shareholders on 19 February 2018.

On 21 February 2018, the Company declared a dividend of 0.6042p per Ordinary Share and 0.1667p per 2016 C Share, for the month ended 31 January 2018. The dividends will be paid to the shareholders on 19 March 2018.

On 21 March 2018, the Company declared a dividend of 0.6042p per Ordinary Share and 0.2083p per 2016 C Share, for the month ended 28 February 2018. The dividends will be paid to the shareholders on 18 April 2018.

21. Ultimate Controlling Party

In the opinion of the Directors, there is no single ultimate controlling party.

COMPANY INFORMATION

Non-Executive Directors

Peter Niven
(Chairman)
John Falla
(Chairman of Management Engagement Committee)
Paul Meader
(from 18 August 2017)
Christopher Spencer
(Chairman of Audit and Risk Committee)
Carol Goodwin (to 31 December 2017)
(Chairman of Remuneration and Nomination Committee)

Registered Office

BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

US Investment Manager

SQN Capital Management, LLC, 100 Wall Street, 28th Floor, New York, New York, 10005, USA

UK Investment Manager

SQN Capital Management (UK) Limited, Melita House, 124 Bridge Road, Chertsey, Surrey, KT16 8LA

Financial Adviser and Broker

Winterflood Securities Limited, The Atrium Building, Cannon Bridge House, 25 Dowgate, Hill, London, EC4R 2GA

Auditor

Baker Tilly CI Audit Limited, Mont Crevelt House, Bulwer Avenue, St Sampsons, Guernsey, GY2 4LH

Registrar

Link Market Services (Guernsey) Limited, Mont Crevelt House, Bulwer Avenue, St Sampsons, Guernsey, GY2 4LH (formerly Capita Registrars (Guernsey) Limited)

Principal Bankers

BNP Paribas Securities Services S.C.A., BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

Designated Administrator, Custodian and Secretary

BNP Paribas Securities Services S.C.A., Guernsey Branch, BNP Paribas House, St Julian's Avenue, St. Peter Port, Guernsey, GY1 1WA

Receiving Agent

Link Asset Services Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (formerly Capita Asset Services Corporate Actions)

Legal Advisers to the Group (English Law)

Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH

Legal Advisers to the Group (Guernsey Law)

Mourant Ozannes, PO Box 186, 1 Le Marchant Street, St Peter Port, , Guernsey, GY1 4HP

Website www.sqnassetfinance.com