

Hercules Capital, Inc.  
Form POS EX  
August 30, 2016

As filed with the Securities and Exchange Commission on August 30, 2016

Securities Act File No. 333-203511

**U.S. SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM N-2**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**(Check appropriate box or boxes)**

**Pre-Effective Amendment No.**

**Post-Effective Amendment No. 9**

**Hercules Capital, Inc.**

**(formerly known as Hercules Technology Growth Capital, Inc.)**

**(Exact name of Registrant as specified in charter)**

**400 Hamilton Avenue, Suite 310**

**Palo Alto, CA 94301**

**(Address of Principal Executive Offices)**

**Registrant's Telephone Number, including Area Code: (650) 289-3060**

**Manuel A. Henriquez**

**Chief Executive Officer**

**Hercules Capital, Inc.**

**400 Hamilton Avenue, Suite 310**

**Palo Alto, CA 94301**

**(Name and address of agent for service)**

***COPIES TO:***

**William Bielefeld**

**Ian Hartman**

**Jay Alicandri**

**Dechert LLP**

**1095 Avenue of the Americas**

**New York, NY 10036**

**APPROXIMATE DATE OF PROPOSED PUBLIC OFFERING:**

As soon as practicable after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

It is proposed that this filing will become effective (check appropriate box):  when declared effective pursuant to section 8(c).



**EXPLANATORY NOTE**

This Post-Effective Amendment No. 9 to the Registration Statement on Form N-2 (File No. 333-203511) of Hercules Capital, Inc. (the Registration Statement ) is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the Securities Act ), solely for the purpose of filing exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 9 consists only of a facing page, this explanatory note and Part C of the Registration Statement on Form N-2 setting forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 9 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 9 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the Registration Statement are hereby incorporated by reference.

**PART C OTHER INFORMATION**

**Item 25. Financial Statements and Exhibits**

*1. Financial Statements*

The following financial statements of Hercules Capital, Inc. (the Company or the Registrant ) are included in this registration statement in Part A Information Required in a Prospectus :

**AUDITED FINANCIAL STATEMENTS**

Reports of Independent Registered Public Accounting Firm	F-2
Consolidated Statements of Assets and Liabilities as of December 31, 2015 and 2014	F-3
Consolidated Statements of Operations for the three years ended December 31, 2015	F-5
Consolidated Statements of Changes in Net Assets for the three years ended December 31, 2015	F-6
Consolidated Statements of Cash Flows for the three years ended December 31, 2015	F-7
Consolidated Schedule of Investments as of December 31, 2015	F-8
Consolidated Schedule of Investments as of December 31, 2014	F-24
Notes to Consolidated Financial Statements	F-41
Schedule 12-14 Investments In and Advances to Affiliates	F-82

**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Consolidated Statements of Assets and Liabilities as of June 30, 2016 (unaudited) and December 31, 2015	F-83
Consolidated Statements of Operations for the three and six months ended June 30, 2016 and 2015 (unaudited)	F-85
Consolidated Statements of Changes in Net Assets for the six months ended June 30, 2016 and 2015 (unaudited)	F-86
Consolidated Statements of Cash Flows for the six months ended June 30, 2016 and 2015 (unaudited)	F-87
Consolidated Schedule of Investments as of June 30, 2016 (unaudited)	F-88
Consolidated Schedule of Investments as of December 31, 2015 (unaudited)	F-103
Notes to Consolidated Financial Statements (unaudited)	F-120
Schedule 12-14 Investments In and Advances to Affiliates	F-157

2. Exhibits

Exhibit Number	Description
a.1	Articles of Amendment and Restatement. <sup>(2)</sup>
a.2	Articles of Amendment, dated March 6, 2007. <sup>(10)</sup>
a.3	Articles of Amendment, dated April 5, 2011. <sup>(17)</sup>
a.4	Articles of Amendment, dated April 3, 2015. <sup>(30)</sup>
a.5	Articles of Amendment, dated February 25, 2016. <sup>(35)</sup>
b	Amended and Restated Bylaws of Hercules Capital, Inc. <sup>(35)</sup>
d.1	Specimen certificate of the Company's common stock, par value \$.001 per share <sup>(3)</sup>
d.2	Form of Indenture and related exhibits. <sup>(18)</sup>
d.3	Form of Warrant Agreement. <sup>(18)</sup>
d.4	Form of Subscription Agent Agreement. <sup>(18)</sup>
d.5	Form of Subscription Certificate. <sup>(18)</sup>
d.6	Statement of Eligibility of Trustee on Form T-1. <sup>(31)</sup>
d.7	Indenture, dated March 6, 2012 between the Registrant and U.S. Bank National Association. <sup>(19)</sup>
d.8	First Supplemental Indenture, dated April 17, 2012 between the Registrant and U.S. Bank, National Association. <sup>(19)</sup>
d.9	Second Supplemental Indenture, dated as of September 24, 2012, between the Registrant and U.S. Bank, National Association. <sup>(21)</sup>
d.10	Third Supplemental Indenture, dated as of July 14, 2014, between the Registrant and U.S. Bank, National Association. <sup>(27)</sup>
d.11	Form of 7.00% Senior Note due 2019, dated as of April 17, 2012 (Existing April 2019 Note) (included as part of Exhibit (d)(8)). <sup>(19)</sup>
d.12	Form of 7.00% Senior Note due 2019, dated as of July 6, 2012 (Additional April 2019 Note). <sup>(20)</sup>
d.13	Form of 7.00% Senior Note due 2019, dated as of July 12, 2012 (Over-Allotment April 2019 Note). <sup>(23)</sup>
d.14	Form of 7.00% Senior Note due 2019, dated as of September 24, 2012 (September 2019 Note) (included as part of Exhibit (d)(9)). <sup>(21)</sup>
d.15	Form of 7.00% Senior Note due 2019, dated as of October 2, 2012 (Over-Allotment September 2019 Note). <sup>(22)</sup>
d.16	Form of 7.00% Senior Note due 2019, dated as of October 17, 2012 (Over-Allotment II September 2019 Note). <sup>(24)</sup>
d.17	Form of 6.25% Note due 2024, dated July 14, 2014 (July 2024 Note) (included as part of Exhibit (d)(10)). <sup>(27)</sup>

Edgar Filing: Hercules Capital, Inc. - Form POS EX

- d.18 Form of 6.25% Note due 2024, dated August 11, 2014 (Over-Allotment July 2024 Note).<sup>(28)</sup>
- d.19 Form of 6.25% Note due 2024, dated May 2, 2016 (Additional July 2024 Note).<sup>(39)</sup>
- d.20 Form of 6.25% Note due 2024, June 27, 2016 (Additional July 2024 Note).<sup>(41)</sup>
- d.21 Form of 6.25% Note due 2024, July 5, 2016 (Additional July 2024 Note).<sup>(42)</sup>

C-2

Exhibit Number	Description
e	Form of Dividend Reinvestment Plan. <sup>(4)</sup>
f.1	Loan Sale Agreement between Hercules Funding LLC and Hercules Technology Growth Capital, Inc. dated as of August 1, 2005. <sup>(5)</sup>
f.2	Indenture between Hercules Funding Trust I and U.S. Bank National Association dated as of August 1, 2005. <sup>(5)</sup>
f.3	Note Purchase Agreement among Hercules Funding Trust I, Hercules Funding I LLC, Hercules Technology Growth Capital, Inc. and Citigroup Global Markets Realty Corp. dated as of August 1, 2005. <sup>(5)</sup>
f.4	First Omnibus Amendment by and among Hercules Funding Trust I, Hercules Funding I, LLC, Hercules Technology Growth Capital, Inc., U.S. Bank National Association, Lyon Financial Services, Inc. and Citigroup Global Markets Realty Corp. dated March 6, 2006. <sup>(6)</sup>
f.5	Intercreditor Agreement among Hercules Technology Growth Capital, Inc., Alcmene Funding, L.L.C. and Citigroup Global Markets Realty Corp. dated as of March 6, 2006. <sup>(6)</sup>
f.6	Warrant Participation Agreement between the Company and Citigroup Global Markets Realty Corp. dated as of August 1, 2005. <sup>(7)</sup>
f.7	Second Amendment to Warrant Participation Agreement dated as of October 16, 2006. <sup>(7)</sup>
f.8	Second Omnibus Amendment by and among Hercules Funding Trust I, Hercules Funding I, LLC, Hercules Technology Growth Capital, Inc., U.S. Bank National Association, Lyon Financial Services, Inc. and Citigroup Global Markets Realty Corp. dated December 6, 2006. <sup>(8)</sup>
f.9	Amended and Restated Sale and Servicing Agreement by and among Hercules Funding Trust I, Hercules Funding I LLC, the Company, U.S. Bank National Association, Lyon Financial Services, Inc., Citigroup Global Markets Inc., and Deutsche Bank AG dated as of May 2, 2007. <sup>(11)</sup>
f.10	Fourth Amendment to the Warrant Participation Agreement by and among Hercules Technology Growth Capital, Inc. and Citigroup Global Markets Realty Corp., dated as of May 2, 2007. <sup>(12)</sup>
f.11	Amended and Restated Note Purchase Agreement by and among Hercules Funding Trust I, Hercules Funding I LLC, Hercules Technology Growth Capital, Inc. and Citigroup Global Markets, Inc. dated as of May 2, 2007. <sup>(12)</sup>
f.12	First Amendment to Amended and Restated Note Purchase Agreement by and among Hercules Funding Trust I, Hercules Funding I LLC, Hercules Technology Growth Capital, Inc. and Citigroup Global Markets, Inc. dated as of May 7, 2008. <sup>(14)</sup>
f.13	Second Amendment to Amended and Restated Sale and Servicing Agreement by and among Hercules Funding Trust I, Hercules Funding I LLC, Hercules Technology Growth Capital, Inc., U.S. Bank National Association, Lyon Financial Services, Inc., Citigroup Global Markets Inc., and Deutsche Bank AG dated as of May 7, 2008. <sup>(14)</sup>
f.14	Form of SBA Debenture. <sup>(15)</sup>
f.15	Amended and Restated Loan and Security Agreement by and among Hercules Funding II, LLC, the Lenders thereto and Wells Fargo Capital Finance, LLC, dated as of June 29, 2015. <sup>(32)</sup>
f.16	Amended and Restated Sales and Servicing Agreement among Hercules Funding II, LLC, Hercules Technology Growth Capital, Inc. and Wells Fargo Capital Finance, LLC, dated as of June 29, 2015. <sup>(32)</sup>

f.17 Amended and Restated Loan and Security Agreement by and between Hercules Technology Growth Capital, Inc. and Union Bank, N.A. dated November 2, 2011.<sup>(16)</sup>

C-3



Exhibit Number	Description
f.18	Indenture by and between Hercules Capital Funding Trust 2012-1 and U.S. Bank National Association, dated as of December 19, 2012. <sup>(25)</sup>
f.19	Amended and Restated Trust Agreement by and between Hercules Capital Funding 2012-1 LLC and Wilmington Trust, National Association, dated as of December 19, 2012. <sup>(25)</sup>
f.20	Sale and Servicing Agreement by and between Hercules Capital Funding 2012-1 LLC, Hercules Capital Funding Trust 2012-1 LLC, Hercules Technology Growth Capital, Inc. and U.S. Bank National Association, dated as of December 19, 2012. <sup>(25)</sup>
f.21	Sale and Contribution Agreement by and between Hercules Technology Growth Capital, Inc. and Hercules Capital Funding 2012-1 LLC, dated as of December 19, 2012. <sup>(25)</sup>
f.22	Note Purchase Agreement by and between the Hercules Technology Growth Capital, Inc., Hercules Capital Funding 2012-1 LLC, as Trust Depositor, Hercules Capital Funding Trust 2012-1, as Issuer, and Guggenheim Securities, LLC, as Initial Purchaser, dated as of December 12, 2012. <sup>(25)</sup>
f.23	Administration Agreement by and between Hercules Capital Funding Trust 2012-1 LLC, Hercules Technology Growth Capital, Inc, Wilmington Trust, National Association, and U.S. Bank National Association, dated as of December 19, 2012. <sup>(25)</sup>
f.24	Indenture by and among Hercules Capital Funding Trust 2014-1 and U.S. Bank National Association, dated as of November 13, 2014. <sup>(29)</sup>
f.25	Amended and Restated Trust Agreement by and among Hercules Capital Funding 2014-1 LLC and Wilmington Trust, National Association, dated as of November 13, 2014. <sup>(29)</sup>
f.26	Sale and Servicing Agreement by and among Hercules Capital Funding Trust 2014-1, Hercules Technology Growth Capital, Inc., Hercules Capital Funding 2014-1 LLC and U.S. Bank National Association, dated as of November 13, 2014. <sup>(29)</sup>
f.27	Sale and Contribution Agreement by and among Hercules Technology Growth Capital, Inc. and Hercules Capital Funding 2014-1 LLC, dated as of November 13, 2014. <sup>(29)</sup>
f.28	Note Purchase Agreement among Hercules Technology Growth Capital, Inc., Hercules Capital Funding 2014-1 LLC, Hercules Capital Funding Trust 2014-1 and Guggenheim Securities, LLC, dated as of November 4, 2014. <sup>(29)</sup>
f.29	Administration Agreement among Hercules Technology Growth Capital, Inc., Hercules Capital Funding Trust 2014-1, Wilmington Trust National Association and U.S. Bank National Association, dated November 13, 2014. <sup>(29)</sup>
f.30	First Amendment to Amended and Restated Loan and Security Agreement by and among Hercules Funding II LLC and Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), dated as of December 16, 2015. <sup>(34)</sup>
f.31	First Amendment and Waiver to Second Amended and Restated Loan and Security Agreement by and among Hercules Technology Growth Capital, Inc. and MUFG Union Bank, N.A., dated as of November 3, 2015. <sup>(33)</sup>
f.32	Second Amendment to Amended and Restated Loan and Security Agreement by and among Hercules Funding II LLC and Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), dated as of March 8, 2016. <sup>(36)</sup>
f.33	

Edgar Filing: Hercules Capital, Inc. - Form POS EX

Third Amendment to Amended and Restated Loan and Security Agreement by and among Hercules Funding II LLC and Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), dated as of April 7, 2016.<sup>(37)</sup>

f.34 Loan and Security Agreement by and among Hercules Funding III, LLC, as borrower, MUFG Union Bank, N.A., as the arranger and administrative agent, and the lenders party thereto from time to time, dated as of May 5, 2016.<sup>(38)</sup>

C-4

Exhibit Number	Description
f.35	Sale and Servicing Agreement by and among Hercules Funding III LLC, as borrower, Hercules Capital, Inc., as originator and servicer, and MUFG Union Bank, N.A., as agent, dated as of May 5, 2016. <sup>(38)</sup>
f.36	First Amendment to Loan and Security Agreement by and among Hercules Funding III LLC, as borrower, MUFG Union Bank, N.A., as the arranger and administrative agent, and the lenders party thereto from time to time, dated as of July 14, 2016. <sup>(43)</sup>
h.1	Form of Equity Underwriting Agreement. <sup>(31)</sup>
h.2	Form of Debt Underwriting Agreement. <sup>(31)</sup>
h.3*	Amended and Restated Equity Distribution Agreement, dated as of August 26, 2016, by and among the Registrant and JMP Securities LLC.
h.4	Underwriting Agreement, dated as of June 22, 2016, by and among the Registrant and the Underwriters named therein. <sup>(41)</sup>
i.1	Hercules Technology Growth Capital, Inc. 2004 Equity Incentive Plan (2015 Amendment and Restatement). <sup>(26)</sup>
i.2	Hercules Technology Growth Capital, Inc. 2006 Non-Employee Director Plan (2007 Amendment and Restatement). <sup>(13)</sup>
i.3	Form of Incentive Stock Option Award under the 2004 Equity Incentive Plan. <sup>(2)</sup>
i.4	Form of Nonstatutory Stock Option Award under the 2004 Equity Incentive Plan. <sup>(2)</sup>
i.5	Form of Restricted Stock Award under the 2004 Equity Incentive Plan. <sup>(15)</sup>
j	Form of Custody Agreement between the Company and Union Bank of California. <sup>(2)</sup>
k.1	Form of Registrar Transfer Agency and Service Agreement between the Company and American Stock Transfer & Trust Company. <sup>(2)</sup>
k.2	Warrant Agreement dated June 22, 2004 between the Company and American Stock Transfer & Trust Company, as warrant agent. <sup>(1)</sup>
k.3	Lease Agreement dated June 13, 2006 between the Company and 400 Hamilton Associates. <sup>(9)</sup>
k.4	Form of Indemnification Agreement. <sup>(44)</sup>
l.1	Opinion of Dechert LLP. <sup>(40)</sup>
l.2	Opinion of Dechert LLP. <sup>(41)</sup>
l.3	Opinion of Dechert LLP. <sup>(42)</sup>
n.1	Consent of PricewaterhouseCoopers LLP. <sup>(45)</sup>
n.2	Report of PricewaterhouseCoopers LLP. <sup>(45)</sup>
n.3	Consent of Dechert LLP (included in Exhibit I). <sup>(40)</sup>
p	Subscription Agreement dated February 2, 2004 between the Company and the subscribers named therein. <sup>(2)</sup>
r	Code of Ethics. <sup>(2)</sup>
s.1	Form of Prospectus Supplement For Common Stock Offerings. <sup>(31)</sup>

Edgar Filing: Hercules Capital, Inc. - Form POS EX

- s.2 Form of Prospectus Supplement For Preferred Stock Offerings.<sup>(31)</sup>
- s.3 Form of Prospectus Supplement For Debt Offerings.<sup>(31)</sup>

C-5

Exhibit Number	Description
s.4	Form of Prospectus Supplement For Rights Offerings. <sup>(31)</sup>
s.5	Form of Prospectus Supplement For Warrant Offerings. <sup>(31)</sup>
s.6	Form of Prospectus For At-the-Market Offerings. <sup>(31)</sup>
99.1	Statement of Computation of Ratios of Earnings to Fixed Charges. <sup>(45)</sup>

\* Filed herewith.

- (1) Previously filed as part of the Registration Statement on Form N-2 of the Company, as filed on February 22, 2005.
- (2) Previously filed as part of Pre-Effective Amendment No. 1, as filed on May 17, 2005 (File No. 333-122950) to the Registration Statement on Form N-2 of the Company.
- (3) Previously filed as part of Pre-Effective Amendment No. 2, as filed on June 8, 2005 (File No. 333-122950) to the Registration Statement on Form N-2 of the Company.
- (4) Previously filed as part of Post-Effective Amendment No. 1, as filed on June 10, 2005 (File No. 333-122950) to the Registration Statement on Form N-2 of the Company.
- (5) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on August 5, 2005.
- (6) Previously filed as part of Post-Effective Amendment No. 3, as filed on March 9, 2006 (File No. 333-126604) to the Registration Statement on Form N-2 of the Company.
- (7) Previously filed as part of the Pre-Effective Amendment No. 1, as filed on October 17, 2006 (File No. 333-136918) to the Registration Statement on Form N-2 of the Company.
- (8) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on December 6, 2006.
- (9) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on August 1, 2006.
- (10) Previously filed as part of the Current Report on Form 8-K of the Company, as filed March 9, 2007.
- (11) Previously filed as part of the Current Report on Form 8-K of the Company, as filed May 4, 2007.
- (12) Previously filed as part of the Pre-Effective Amendment No. 1, as filed May 15, 2007 (File No. 333-141828), to the Registration Statement on Form N-2 of the Company.
- (13) Previously filed as part of the Securities to be Offered to Employees in Employee Benefit Plans on Form S-8, as filed October 2, 2007.
- (14) Previously filed as part of the Pre-Effective Amendment No. 2, as filed June 5, 2008 (File No. 333-150403), to the Registration Statement on Form N-2 of the Company.
- (15) Previously filed as part of the Annual Report on Form 10-K of the Company, as filed on March 16, 2009.
- (16) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on November 4, 2011.
- (17) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on April 11, 2011.
- (18) Previously filed as part of the Registration Statement on Form N-2 of the Company, as filed on February 8, 2012 (File No. 333-179431).
- (19) Previously filed as part of Post-Effective Amendment No. 1, as filed on April 17, 2012 (File No. 333-179431), to the Registration Statement on Form N-2 of the Company.
- (20) Previously filed as part of Post-Effective Amendment No. 2, as filed on July 6, 2012 (File No. 333-179431), to the Registration Statement on Form N-2 of the Company.
- (21) Previously filed as part of Post-Effective Amendment No. 5, as filed on September 24, 2012 (File No. 333-179431), to the Registration Statement on Form N-2 of the Company.
- (22) Previously filed as part of Post-Effective Amendment No. 7, as filed on October 2, 2012 (File No. 333-179431), to the Registration Statement on Form N-2 of the Company.
- (23) Previously filed as part of Post-Effective Amendment No. 3, as filed on July 12, 2012 (File No. 333-179431), to the Registration Statement of the Company.
- (24) Previously filed as part of Post-Effective Amendment No. 8, as filed on October 17, 2012 (File No. 333-179431), to the Registration Statement on Form N-2 of the Company.

Edgar Filing: Hercules Capital, Inc. - Form POS EX

- (25) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on December 20, 2012.
- (26) Previously filed as part of the Securities to be Offered to Employees in Employee Benefit Plans on Form S-8, as filed on August 28, 2015.
- (27) Previously filed as part of Post-Effective Amendment No. 5, as filed on July 14, 2014 (File No. 333-187447), to the Registration Statement on Form N-2 of the Company.
- (28) Previously filed as part of Post-Effective Amendment No. 6, as filed on August 11, 2014 (File No. 333-187447), to the Registration Statement on Form N-2 of the Company.
- (29) Previously filed as part of Post-Effective Amendment No. 8, as filed on March 25, 2015 (File No. 333-187447), to the Registration Statement on Form N-2 of the Company.
- (30) Previously filed as part of the Registration Statement on Form N-2, as filed on April 20, 2015 (File No. 333-203511).
- (31) Previously filed as part of Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2, as filed on June 8, 2015 (File No 333-203511).
- (32) Previously filed as part of the current report on Form 8-K of the Company, as filed on June 30, 2015.
- (33) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on November 13, 2015.

- (34) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on December 18, 2015.
- (35) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on February 25, 2016.
- (36) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on March 8, 2016
- (37) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on April 11, 2016
- (38) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on May 10, 2016.
- (39) Previously filed as part of Post-Effective Amendment No. 3, as filed on May 2, 2016 (File No. 333-203511), to the Registration Statement on Form N-2 of the Company.
- (40) Previously filed as part of Post-Effective Amendment No. 5, as filed on June 3, 2016 (file No. 333-203511), to the Registration Statement on Form N-2 of the Company.
- (41) Previously filed as part of Post-Effective Amendment No. 6, as filed on June 27, 2016 (File No. 333-203511), to the Registration Statement on Form N-2 of the Company.
- (42) Previously filed as part of Post-Effective Amendment No. 7, as filed on July 5, 2016 (File No. 333-203511), to the Registration Statement on Form N-2 of the Company.
- (43) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on July 19, 2016.
- (44) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on July 22, 2016.
- (45) Previously filed as part of Post-Effective Amendment No. 8, as filed on August 18, 2016 (file No. 333-203511), to the Registration Statement on Form N-2 of the Company.

**Item 26. Marketing Arrangements**

The information contained under the heading **Plan of Distribution** of the prospectus is incorporated herein by reference, and any information concerning any underwriters will be contained in any prospectus supplement if any, accompanying this prospectus.

**Item 27. Other Expenses of Issuance and Distribution**

The following table sets forth the estimated expenses payable by us in connection with the offering (excluding placement fees):

	<b>Amount</b>
SEC registration fee	\$ 58,100*
FINRA filing fee	47,510
NYSE listing fee	136,190
Accounting fees and expenses	108,000
Legal fees and expenses	310,000
Printing expenses	65,000
Miscellaneous	5,200
<b>Total</b>	<b>\$ 730,000</b>

Note: Except the SEC registration fee and the FINRA filing fee, all listed amounts are estimates.

\* This amount has been offset against filing fees associated with unsold securities registered under a previous registration statement.





**Item 28. Persons Controlled by or Under Common Control**

Hercules Technology SBIC Management, LLC is a wholly owned subsidiary of the Company. Hercules Technology SBIC Management, LLC is the general partner of Hercules Technology II, L.P., Hercules Technology III, LP and Hercules Technology IV, LP and the Company owns substantially all of the limited partnership interests in Hercules Technology II, L.P. Hercules Technology III, L.P. and Hercules Funding II, LLC, Hercules Funding III, LLC, Hercules Technology Management Co. II, Inc., Hercules Technology Management Co. III, Inc., Hercules Technology Management Co. V, Inc., Hercules Technology I, LLC, Hercules Technology II, LLC, Hydra Ventures LLC, Hercules Capital Funding Trust 2014-1, Hercules Capital Funding 2014-1 LLC, Achilles Technology Management Co., Inc., Achilles Technology Management Co I, Inc. and Achilles Technology Management Co II, Inc. are wholly owned subsidiaries of the Company. Accordingly, the Company may be deemed to control, directly or indirectly, the following entities:

<b>Name</b>	<b>Jurisdiction of Organization</b>
Hercules Technology II, L.P.	Delaware
Hercules Technology III, L.P.	Delaware
Hercules Technology IV, L.P.	Delaware
Hercules Technology SBIC Management, LLC	Delaware
Hercules Funding II, LLC	Delaware
Hercules Funding III, LLC	Delaware
Hercules Technology Management Co II, Inc.	Delaware
Hercules Technology Management Co III, Inc.	Delaware
Hercules Technology Management Co V, Inc.	Delaware
Hercules Technology I, LLC	Delaware
Hercules Technology II LLC	Delaware
Hydra Ventures LLC	Delaware
Hercules Capital Funding Trust 2014-1	Delaware
Hercules Capital Funding 2014-1 LLC	Delaware
Achilles Technology Management Co., Inc.	Delaware
Achilles Technology Management Co I, Inc.	Delaware
Achilles Technology Management Co II, Inc.	Delaware

All of the entities are included in the Company's consolidated financial statements as of June 30, 2016.

**Item 29. Number of Holder of Securities**

The following table sets forth the approximate number of shareholders of the Company's common stock as of August 1, 2016:

<b>Title of Class</b>	<b>Number of Record Holders</b>
Common stock, par value \$.001 per share	44,600

**Item 30. Indemnification**

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty

established by a final judgment as being material to the cause of action. The Registrant's charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

C-8

The Registrant's charter authorizes the Registrant, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to obligate itself to indemnify any present or former director or officer or any individual who, while a director or officer of the Registrant and at its request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and, under certain circumstances and provided certain conditions have been met, to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The Registrant's bylaws obligate the Registrant, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer of the Registrant and at its request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and, under certain circumstances and provided certain conditions have been met, to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit the Registrant to indemnify and, under certain circumstances and provided certain conditions have been met, advance expenses to any person who served a predecessor of the Registrant in any of the capacities described above and any of the Registrant's employees or agents or any employees or agents of its predecessor. In accordance with the 1940 Act, the Registrant will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. Additionally, the Registrant will not indemnify any person with respect to any matter as to which such person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that their action was in the best interests of the Registrant.

Maryland law requires a corporation (unless its charter provides otherwise, which the Registrant's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Company pursuant to the provisions described above, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person in the successful defense of an action, suit or proceeding) is asserted by a

C-9

director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The Company carries liability insurance for the benefit of its directors and officers (other than with respect to claims resulting from the willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office) on a claims-made basis of up to \$3,000,000, subject to a \$250,000 retention and the other terms thereof.

The Company has agreed to indemnify the underwriters against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933, as amended.

### **Item 31. Business and Other Connections of Investment Advisor**

Not applicable.

### **Item 32. Location of Accounts and Records**

The Company maintains at its principal office, 400 Hamilton Avenue Suite 310 Palo Alto, CA 94301, physical possession of each account, book or other document required to be maintained by Section 31(a) of the 1940 Act and the rules thereunder.

### **Item 33. Management Services**

Not applicable.

### **Item 34. Undertakings**

The Registrant undertakes:

1. to suspend the offering of shares until the prospectus is amended if (a) subsequent to the effective date of its registration statement, the NAV declines more than ten percent from its NAV as of the effective date of the registration statement or (b) the NAV increases to an amount greater than the net proceeds (if applicable) as stated in the prospectus.
2. Not applicable.
3. Not applicable.
4.
  - a. to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- i. to include any prospectus required by Section 10(a)(3) of the Securities Act;
  - ii. to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
  - iii. to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- b. that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;

C-10

- c. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- d. that, for the purpose of determining liability under the Securities Act to any purchaser, if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 497(b), (c), (d) or (e) under the Securities Act as part of a registration statement relating to an offering, other than prospectus filed in reliance on Rule 430A under the Securities Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness, provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supercede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;
- e. that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:
  - i. any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the Securities Act;
  - ii. the portion of any advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
  - iii. any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- f. to file a post-effective amendment to the registration statement, and to suspend any offers or sales pursuant the registration statement until such post-effective amendment has been declared effective under the Securities Act, in the event the shares of the Registrant are trading below its NAV per share and either (a) the Registrant receives, or has been advised by its independent registered accounting firm that it will receive, an audit report reflecting substantial doubt regarding the Registrant's ability to continue as a going concern or (b) the Registrant has concluded that a fundamental change has occurred in its financial position or results of operations; and

5. Not applicable.

6. Not applicable.

C-11



**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 9 to the Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Palo Alto, and State of California, on the 30th day of August, 2016.

**HERCULES CAPITAL, INC.**

/s/ MANUEL A. HENRIQUEZ  
**Manuel A. Henriquez**

**Chairman of the Board, President and  
 Chief Executive Officer**

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ MANUEL A. HENRIQUEZ  <b>Manuel A. Henriquez</b>	Chairman of the Board, President and Chief Executive Officer (principal executive officer)	August 30, 2016
/s/ MARK R. HARRIS  <b>Mark R. Harris</b>	Chief Financial Officer (principal financial and accounting officer)	August 30, 2016
/s/ ALLYN C. WOODWARD, JR.  <b>Allyn C. Woodward, Jr.</b>	Director	August 30, 2016
/s/ ROBERT P. BADAVAS	Director	August 30, 2016

**Robert P.  
Badavas**

/s/ THOMAS J. Director August 30, 2016  
FALLON

**Thomas J. Fallon**

/s/ SUSANNE D. Director August 30, 2016  
LYONS

**Susanne D. Lyons**

/s/ JOSEPH F.  
HOFFMAN

**Joseph F.  
Hoffman**

Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Been Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
--	--	---	--

Joseph Gutnick, Chairman of the Board, President and CEO	-	-	50,000	US1.00	10/15/14	-	-	-	-
	-	-	200,000	US\$0.3084	10/19/11	-	-	-	-
				\$					

2004 Stock Option Plan

The 2004 Plan provides for the granting of options. The maximum number of shares available for awards is 10% of the issued and outstanding shares of common stock on issue at any time (on a fully diluted basis). If an option expires or is cancelled without having been fully exercised or vested, the remaining shares will generally be available for grants of other awards.

The 2004 Plan is administered by the Remuneration Committee of the Board comprised solely of directors who are not employees or consultants to Golden River Resources or any of its affiliated entities.

Any employee, director, officer, consultant of or to Golden River Resources or an affiliated entity (including a company that becomes an affiliated entity after the adoption of the 2004 Plan) is eligible to participate in the 2004 Plan if the Committee, in its sole discretion, determines that such person has contributed significantly or can be expected to contribute significantly to the success of Golden River Resources or an affiliated entity. During any one year period, no participant is eligible to be granted options to purchase more than 5% shares of our issued and outstanding common stock or if they provide investor relations activities, or are a consultant to the Company, 2% of the issued and outstanding shares of common stock in any 12 month period.

Options granted under the 2004 Plan are to purchase Golden River Resources common stock. The term of each option will be fixed by the Remuneration Committee, but no option will be exercisable more than 10 years after the date of grant. The option exercise price is fixed by the Remuneration Committee at the time the option is granted. The exercise price must be paid in cash. Options granted to participants vest and have a term of 10 years, unless otherwise decided by the Board of Directors at the time of issue.

No award is transferable, or assignable by the participant except upon his or her death.

The Board may amend the 2004 Plan, except that no amendment may adversely affect the rights of a participant without the participant's consent or be made without stockholder approval if such approval is necessary to qualify for or comply with any applicable law, rule or regulation the Board deems necessary or desirable to qualify for or comply with.

---

Edgar Filing: Hercules Capital, Inc. - Form POS EX

Subject to earlier termination by the Board, the 2004 Plan has an indefinite term except that no Incentive Stock Options (“ISO”) may be granted following the tenth anniversary of the date the 2004 Plan is approved by stockholders.

None of the proposed recipients have received any stock options or other equity based forms of compensation from us for at least the last three years.

Other than the issue of these Options, there are no other current plans or arrangements to grant any options under the 2004 Plan.

Compensation Pursuant to Plans

The Company does not have any pension or profit sharing plans.

Compensation to Directors

Name	Fees Earned or Paid in Cash (CDN\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (CDN\$)
D a v i d Tyrwhitt	20,476	-	-	-	-	1,843	22,319
Mordechai Gutnick	20,476	-	-	-	-	1,843	22,319

It is our policy to reimburse Directors for reasonable travel and lodging expenses incurred in attending Board of Directors meetings. Commencing January 2005, non-management Directors are paid Directors fees of A\$20,000 per annum, plus statutory superannuation of 9% in accordance with Australian law.

Securities authorized for issuance under equity compensation plans

The following table sets forth, as of June 30, 2011, information regarding options under our 2004 stock option plan, our only active plan. The 2004 stock option plan has been approved by our stockholders. Outstanding options under this plan that are forfeited or cancelled will be available for future grants. All of the options are for the purchase of our common stock.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted average Exercise price of outstanding options (b)	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a)) (c)	
Equity compensation	485,000	\$ US4.22	5,195,759	1)

plans approved by  
security holders

Equity compensation  
plans not approved  
by security holders

	-		-	-	
Total	485,000	(1) \$	US4.22	5,195,759	1)

(1) The maximum number of shares available for issuance under the 2004 stock option plan is equal to 10% of the issued and outstanding shares (on a fully diluted basis) of common stock, at any time.

Principal Officers Contracts

The principal officers do not have any employment contracts.

Edgar Filing: Hercules Capital, Inc. - Form POS EX

Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information regarding the beneficial ownership of our common stock by each person or entity known by us to be the beneficial owner of more than 5% of the outstanding shares of common stock, each of our directors and named executive officers, and all of our directors and executive officers as a group as of April 24, 2012.

Title of Class	Name and Address of Beneficial Owner*	Amount and nature of Beneficial Owner	Percentage of class (1)
Shares of common stock	Joseph and Stera Gutnick	56,204,476	(2)(3)(4) (5)(6) 98.5
Shares of common stock	Northern Capital Resources Corp	54,888,767	(4) 96.6
Shares of common stock	David Stuart Tyrwhitt	5,000	(2)(9) **
Shares of common stock	Mordechai Zev Gutnick	75,000	(2)(8) **
Shares of common stock	Peter James Lee	125,000	(2)(7) **
	All officers and Directors as a group	56,409,476	(10) 98.5

\*Unless otherwise indicated, the address of each person is c/o Golden River Resources Corporation, Level 8, 580 St. Kilda Road, Melbourne, Victoria 3004 Australia

\*\* less than 1%

Notes:

(1) Based on 56,807,408 shares outstanding as of April 24, 2012.

(2) Does not include 125 shares of Common Stock beneficially owned by us.

(3) Includes 539,460 shares of Common Stock owned by Edensor Nominees Pty Ltd., 175,399 shares of Common Stock owned by Kerisridge Pty Ltd., 150,000 shares of Common Stock owned by Surfer Holdings Pty Ltd, 200,000 shares of Common Stock owned by Kalycorp Pty Ltd and 850 shares of Common Stock owned by Pearlway Investments Proprietary Limited, of which Mr Joseph Gutnick, Stera M. Gutnick and members of their family are officers, Directors and principal stockholders.

(4) Includes 54,888,767 shares of Common Stock owned by Northern Capital Resources Corp (“NCRC”). Mr Joseph Gutnick is the Chairman and Chief Executive Officer of NCRC and certain companies with which Mr Gutnick is associated own approximately 36.53% of the outstanding common stock of NCRC. In addition, Legend International Holdings, Inc. (“Legend”), of which Mr Gutnick is the Chairman and Chief Executive Officer, owns 31.46% of NCRC.

(5) Joseph Gutnick and Stera Gutnick are husband and wife.

(6) Includes 250,000 shares issuable upon exercise of stock options.

Edgar Filing: Hercules Capital, Inc. - Form POS EX

- (7) Includes 125,000 shares issuable upon exercise of stock options.
- (8) Includes 75,000 shares issuable upon exercise of stock options.
- (9) Includes 5,000 shares issuable upon exercise of stock options.
- (10) Includes 455,000 shares that are issuable upon exercise of stock options.

Certain Relationships and Related Transactions

We are one of ten affiliated companies. Each of the companies have some common Directors, officers and shareholders. In addition, some of the companies owns equity in and is substantially dependent upon AXIS for its senior management and certain mining and exploration staff. The Company owns 9.09% of the outstanding shares of AXIS and accounts for this interest at its cost price of \$1. A number of arrangements and transactions have been entered into from time to time between such companies. It has been the intention of the affiliated companies and respective Boards of Directors that each of such arrangements or transactions should accommodate the respective interest of the relevant affiliated companies in a manner which is fair to all parties and equitable to the shareholders of each. Currently, there are no material arrangements or planned transactions between the Company and any of the other affiliated companies other than AXIS, except that, one of these companies, Northern Capital Resources Corp. is the principal stockholder of the Company.

---

AXIS is paid by each company for the costs incurred by it in carrying out the administration function for each such company. Pursuant to the Service Agreement, AXIS performs such functions as payroll, maintaining employee records required by law and by usual accounting procedures, providing insurance, legal, human resources, company secretarial, land management, certain exploration and mining support, financial, accounting advice and services. AXIS procures items of equipment necessary in the conduct of the business of the Company. AXIS also provides for the Company various services, including but not limited to the making available of office supplies, office facilities and any other services as may be required from time to time by the Company as and when requested by the Company.

We are required to reimburse AXIS for any direct costs incurred by AXIS for the Company. In addition, we are required to pay a proportion of AXIS's overhead cost based on AXIS's management estimate of our utilization of the facilities and activities of AXIS plus a service fee of not more than 15% of the direct and overhead costs. AXIS has not charged the 15% service fee to us during fiscal 2010 or 2011. Amounts invoiced by AXIS are required to be paid by us. We are also not permitted to obtain from sources other than AXIS, and we are not permitted to perform or provide ourselves, the services contemplated by the Service Agreement, unless we first requests AXIS to provide the service and AXIS fails to provide the service within one month.

The Service Agreement may be terminated by AXIS or ourselves upon 60 days prior notice. If the Service Agreement is terminated by AXIS, we would be required to independently provide, or to seek an alternative source of providing, the services currently provided by AXIS. There can be no assurance that we could independently provide or find a third party to provide these services on a cost-effective basis or that any transition from receiving services under the Service Agreement will not have a material adverse effect on us. Our inability to provide such services or to find a third party to provide such services may have a material adverse effect on our operations.

In accordance with the Service Agreement, AXIS provides the Company with the services of our Chief Executive Officer, Chief Financial Officer and clerical employees, as well as office facilities, equipment, administrative and clerical services. We pay AXIS for the actual costs of such facilities plus a maximum service fee of 15%.

During fiscal 2011 and 2010, AXIS provided services in accordance with the service agreement of CDN\$113,099 and CDN\$135,291 respectively. During fiscal 2011 and 2010, AXIS advanced Golden River Resources CDN\$1,738,821 and CDN\$465,832 respectively. During fiscal 2011, Golden River Resources repaid AXIS CDN\$2,926,446. The amounts owed to AXIS at June 30, 2011 and 2010 were CDN\$54,242 and CDN\$1,128,768 respectively and are reflected in non-current liabilities – advances from affiliates. During fiscal 2011 and 2010, no interest was charged by AXIS.

During the fiscal year ended June 30, 2010, the Company entered into a subscription agreement with Northern Capital Resources Corp ("NCRC") whereby NCRC would subscribe for 8.5 million shares at an issue price of US\$1.00 per share to raise US\$8.5 million. During September 2009, pursuant to the subscription agreement, the Company (i) issued 5,056,671 shares of common stock at an issue price of US\$1.00 per share raising CDN\$5,056,071, (ii) on March 31, 2010, issued a further 4,903,680 shares of common stock at a purchase price of US\$1.00 per share for aggregate proceeds of CDN\$5,181,196, and (iii) on July 14, 2010, issued 1,427,580 shares of common stock to NCRC at an issue price of US\$1.00 per share, raising CDN\$1,475,261. Effective as at December 31, 2010, the Company issued a further 32,448,000 shares to NCRC at an issue price of US\$0.05 per share, raising CDN\$1,622,400. The proceeds have been utilized to help fund the acquisition of shares in Acadian and for working capital purposes. Mr. Joseph Gutnick is the Chairman and Chief Executive Officer of NCRC and certain companies with which Mr. Gutnick is associated own approximately 36.52% of the outstanding common stock of NCRC. In addition, Legend International Holdings, Inc. ("Legend"), of which Mr. Gutnick is the Chairman and Chief Executive Officer, owns 31.46% of NCRC. NCRC currently holds approximately 96.578% of the outstanding common stock of the Company. During fiscal 2011 and 2010, NCRC advanced Golden River Resources CDN\$860,845 and CDN\$nil respectively.



Edgar Filing: Hercules Capital, Inc. - Form POS EX

During fiscal 2011, Golden River Resources repaid NCRC CDN\$1,064,301. The amount owed to NCRC at June 30, 2011 and 2010 under current liabilities – advances from affiliates was CDN\$nil and CDN\$203,456 respectively.

---

Acadian acquired the remaining 50% of the 15 Mile Stream mineral claims for a cash payment of CDN\$70,000 and a non-interest bearing note for CDN\$1.0 million due July 2010 and a 1% net smelter royalty payable to Mr. Will Felderhof, the former President and CEO of Acadian, and members of his family. On July 8, 2010, the Company extended the terms of the CDN\$1.0 million note for a further 12 months and paid a CDN\$100,000 principal payment. Amounts due are reflected in current and non-current liabilities – note payable at June 30, 2011 and June 30, 2010 respectively. On July 8, 2011, the Company paid the amount owed in full.

#### Transactions with Management

We have a written policy that we will not enter into any transaction with an Officer, Director or affiliate of us or any member of their families unless the transaction is approved by a majority of our disinterested non-employee Directors and the disinterested majority determines that the terms of the transaction are no less favourable to us than the terms available from non-affiliated third parties or are otherwise deemed to be fair to us at the time authorised.

#### Principal Accounting Fees and Services

The following table shows the audit fees we were billed by PKF for fiscal 2011 and 2010.

	2011	2010
Audit fees	CDN\$160,838	CDN\$197,307
Audit related fees	-	-
Tax fees	45,709	93,054
Total	CDN\$206,547	CDN\$290,361

Audit fees were for the audit of our annual financial statements, review of financial statements included in our 10-Q quarterly reports, and services that are normally provided by independent auditors in connection with our other filings with the SEC. This category also includes advice on accounting matters that arose during, or as a result of, the audit or review of our interim financial statements.

Tax fees for 2010 relate to the preparation of the fiscal years 2004 through 2010 tax returns and the 2011 fees relate to the fiscal 2011 tax returns and various other tax planning and compliance related filings.

As part of its duties, our Audit Committee pre-approves audit and non-audit services performed by our independent auditors in order to assure that the provision of such services does not impair the auditors' independence. Our Audit Committee does not delegate to management its responsibilities to pre-approve services performed by our independent auditors.

By order of the Board of Directors,

Peter J Lee  
Secretary

May 4, 2012

EXHIBIT A

GOLDEN RIVER RESOURCES CORPORATION.

NOTICE PURSUANT TO SECTION 228 OF THE GENERAL  
CORPORATION LAW

To: All Stockholders

1. PLEASE TAKE NOTE THAT Stockholders owning at least a majority of the outstanding stock of Golden River Resources Corporation. by written consent with a meeting dated April 26, 2012 have duly adopted the following resolution:

“a resolution approving the re-election of Joseph Isaac Gutnick, David Stuart Tyrwhitt, Peter James Lee and Mordechai Zev Gutnick for a period of 12 months and until their successors are elected and have qualified.

PETER LEE  
Secretary