

Code of Ethics for Directors, Officers and All Employees

This Code of Ethics ("Code") was adopted by Hercules Technology Growth Capital, Inc. (the "Company") on February 17, 2005, as amended and restated on January 30, 2006. The Company's code of ethics under Rule 17j-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), contains separate requirements for persons covered by this Code and other persons and is not part of this Code.

I. COVERED PERSONS/PURPOSE OF THE CODE

This Code applies to the Company's directors, officers and all employees (the "Covered Person(s)") for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

Each Covered Person should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. COVERED PERSONS SHOULD HANDLE ETHICALLY ANY ACTUAL OR APPARENT CONFLICTS OF INTEREST

Overview. A "conflict of interest" occurs when a Covered Person's private interest interferes with the interests of, or his or her service to, the Company. For example, a conflict of interest would arise if a Covered Person, or a member of his or her family, receives improper personal benefits as a result of the Covered Person's position with the Company.

Certain conflicts of interest arise out of the relationships between Covered Persons and the Company and already are subject to conflict of interest provisions in the Investment Company Act. For example, Covered Persons may not individually engage in certain transactions with the Company because of their status as "affiliated persons" of the Company.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the Investment Company Act. The following list provides examples of conflicts of interest under the Code, but Covered Persons should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Person should not be placed improperly before the interest of the Company, unless the personal interest has been disclosed to and approved by the Audit Committee.

Each Covered Person must:

- not use his or her personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Company whereby the Covered Person would benefit personally to the detriment of the Company;
- not cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Person rather than benefit the Company;
- not use material non-public knowledge of portfolio transactions made or contemplated for the Company to trade personally or cause others to trade personally in contemplation of the market effect of such transactions; and
- complete any Officer Questionnaire provided by the Company.

There are some conflict of interest situations that should always be subject to approval by the Audit Committee if material. Examples of these include:

- service as a director on the board of any company;
- the receipt of any non-nominal gifts valued in excess of \$100;
- the receipt of any entertainment from any company with which the Company have current or prospective business

dealings unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;

- any ownership interest in, or any consulting or employment relationship with, any of the Company's service providers; and
- a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Company for effecting portfolio transactions or for selling shares other than an interest arising from the Covered Person's employment, such as compensation or equity ownership.

III. DISCLOSURE AND COMPLIANCE

- No Covered Person should knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to Company directors and auditors, and to governmental regulators and self-regulatory organizations;
- each Covered Person should, to the extent appropriate within his or her area of responsibility, consult with other officers and employees of the Company and the service providers or with counsel to the Company with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Company file with, or submit to, the SEC and in other public communications made by the Company; and
- it is the responsibility of each Covered Person to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

IV. REPORTING AND ACCOUNTABILITY

Each Covered Person must:

- upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Audit Committee by signing a Compliance Certification attached as Exhibit A that he or she has received, read, and understands the Code;
- not retaliate against any other Covered Person or their affiliated persons for reports of potential violations that are made in good faith; and
- notify the Chairperson of the Audit Committee promptly if he or she knows of any violation of this Code. Failure to do so in itself is a violation of this Code.

The Board of Directors has the authority to interpret this Code in any particular situation. However, any approvals or waivers sought by a Covered Person will be considered by the Audit Committee.

The Company will follow these procedures in investigating and enforcing this Code:

- the Audit Committee will take all appropriate action to investigate any potential material violations reported to them;
- if, after such investigation, the Audit Committee believes that no material violation has occurred, the Audit Committee is not required to take any further action;
- any matter that the Audit Committee believes is a material violation will be reported to the full Board of Directors;
- if the full Board of Directors concurs that a material violation has occurred, it will consider appropriate action, which may include review of, and appropriate modifications to, applicable policies and procedures; or a recommendation to dismiss the Covered Person;
- the Committee will be responsible for granting waivers, as appropriate; and
- any changes to or waivers of this Code will, to the extent required, be disclosed as provided by SEC rules.

V. OTHER POLICIES AND PROCEDURES

This Code shall be the sole code of ethics adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Company govern or purport to govern the behavior or activities of the Covered Person who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The Company's codes of ethics under Rule 17j-1 under the Investment Company Act are separate requirements applying to the Covered Persons and others, and are not part of this Code.

VI. AMENDMENTS

Any amendments to this Code must be approved or ratified by a majority vote of the Board of Directors.

VII. CONFIDENTIALITY

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Board of Directors and its counsel.

VIII. INTERNAL USE

The Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of any Company, as to any fact, circumstance, or legal conclusion.

Date: January 30, 2006